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NOTES OF THE WEEK.

A year has now passed since THE NEAR EAST was started on its present lines. Intended primarily for the benefit of Turkey, Egypt, and adjoining countries, it has seen its circulation during this short period extend all over the world. Interest in the Near East is no longer confined to the United Kingdom and the Continent of Europe, for our subscribers are now to be found in British dominions in both hemispheres; in the United States of America, where many Armenians and Greeks have settled; and in India, whose Moslem population is, not unnaturally, as Lord Hardinge has said quite lately, and the Aga Khan tells us so forcibly this week, in the deepest sympathy with the troubles of their co-religionists abroad. In thanking residents of the Near East for all the help they have given during the past year, we should like to remind them that, although London happens to be the most convenient centre for publication, it is of the first importance that THE NEAR EAST should faithfully represent the views and feelings of those actually on the spot, as opposed to those living in England or elsewhere, who are merely interested spectators. Consequently, we take this opportunity to ask all our friends in the Near East to continue to help us as often as they can by making contributions in some form or other to the columns of this journal, and thus to give us always the right atmosphere. We desire the co-operation of everybody. Only in this way can THE NEAR EAST become what it aspires to be — an instructive and useful link between East and West. Owing to the increase of advertisements, it will be necessary very soon to modify slightly the external appearance of THE NEAR EAST, but the features that have contributed to its success will be maintained, and, with the support of our readers, will show steady improvement.

We print this week letters from prominent statesmen and journalists, whose interests have been closely associated with the Near East, all of which testify to the utility of this journal. We take this opportunity of thanking them for their gratifying appreciation of the manner in which THE NEAR EAST, to use Lord Curzon's words, "has during the year of its existence discussed the momentous problems embraced under its title."

There has been some delay in giving effect to the Porte's decision to reopen the Dardanelles, and the work was only begun on Tuesday last. The weather was unfavourable at first, but since Saturday it is possible that the Turkish Government has decided to proceed slowly in the clearing of the channel owing to the renewed activity of the Italian fleet in the Ægean Sea. It is inevitable that the Italians should seek to interpret the reopening of the Dardanelles as a serious diplomatic defeat for Turkey; but this attitude, although mischievous, is not likely to deceive either Turkey or the neutral Powers. The Italian contentions that "Turkey may defend herself in the Dardanelles as she likes, but not with means that disturb or render impossible international commerce," and that "while requiring the Porte to keep the Straits open Europe cannot without a breach of neutrality lay down the condition that Italy should guarantee their inviolability" will not find acceptance outside Italy. Throughout Europe the consensus of opinion appears to be that the Turkish Government has acted wisely in acceding to the request to reopen the Dardanelles, but that it was well within its right and adopted a perfectly natural course in closing them.

The closing of the Dardanelles was the subject of an interesting discussion in the House of Lords last week. In reply to a question, Viscount Morley, while withholding the details of the transactions between Great Britain and the Governments of Italy and Turkey, elaborated "the full duties of a firmly neutral Power" which had been "thoroughly and assiduously followed" by the Cabinet. His defence, unfortunately, confirms the belief that obsession by a rigid interpretation of the duties of neutrality or preoccupation in other directions caused the British Government to be left out of any considerations that may have led to the reopening of the Straits. In any technical *impasse* Great Britain ought to have been the first to come to the assistance of one or other of the belligerents. Lord Morley made an admirable statement of the rights of Italy and Turkey respectively to conduct the war as seemed good to them, and pointed out how the Porte's treaty obligations to keep open the Dardanelles to commerce could not override the dictates of self-preservation. But he did not meet the contention underlying every discussion of the bombardment and closing of the Dardanelles, that such an eventuality ought to have been anticipated by the Powers, especially by Great Britain, with her predominant maritime commitments, and guarded against in the interests of international commerce. The point was well put by Lord Lansdowne, who said:—"It seems to me that just as public opinion in any country

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would be slow to tolerate arrangements under which a local trade dispute might have the effect of paralysing the whole industrial life of the country, so public opinion amongst the great nations would be slow to tolerate a state of things under which a local conflict involving only two Powers would be allowed to create such serious detriment and disturbance to the whole trading community of the world." When Lord Lansdowne added that he understood from Lord Morley's speech that British diplomacy was being directed to obtain the recognition of that principle, it is to be feared that he read into Lord Morley's speech more than the actual words can carry. From the recorded text we are led to infer, on the contrary, that no steps have yet been taken to meet the possibility of a recurrence of the predicament in which the Dardanelles incident plunged Europe. How vital the question is to British trade may be gauged from the illuminating article on the Closing of the Dardanelles which appears on another page. There can be no doubt of the necessity of a recognition of the principle laid down by Lord Lansdowne, and we should be glad to think that Great Britain was taking a leading part in securing that recognition.

Further action was taken by Italy in the Ægean Sea on Saturday, May 4, when the Italian forces occupied the island of Rhodes. At dawn a junction was effected between the ships under Admiral Viale and a convoy with troops under General Ameglio, and while the fleet was summoning the Turkish Governor in the town of Rhodes at the extreme north of the island to surrender, the troops were landed at Kalithea Bay, a few miles down the east coast. No opposition appears to have been encountered during the disembarkation. The Governor resigned under protest, and the Italian flag was hoisted over the town during Sunday. Meanwhile the garrison, for which the Governor disclaimed any responsibility, had withdrawn to the heights above the town but in falling back contrived to give battle to the Italian troops as they advanced from the bay to Rhodes. Some of the Turkish soldiers were taken prisoners, and the remainder are supposed to have suffered heavy losses in their retreat. As in the case of the bombardment of the Dardanelles, the occupation of Rhodes has little immediate effect upon the course of the war. The possibility of the seizure of these islands has been long expected, even by Turkey. They are little more than nominal appendages of the Turkish Empire, for their population is almost entirely Greek, and they offer little scope even to the Turkish tax-collector. On the other hand, the Italian Government may argue that the occupation of these islands serves a double purpose. By drawing a cordon of naval bases across the southern end of the Ægean Sea the Italians will cut off the African seaboard from all communication with Turkey. In the second place, the possession of these islands may stand Italy in good stead when terms of peace have to be considered.

It would appear that the Italian plan of campaign is now directed towards the starving of the Turkish and Arab forces in Africa into submission. While the fleet is seizing strategic positions for the stoppage of the contraband trade, the Italian army of occupation is completing the chain of posts along the seaboard of Libya. Its latest success is the capture of Lebda, a small village two or three miles east of Homs, which has hitherto been in the undisputed possession of the Turks. Lebda is on the site of the ancient seaport of Leptis Magna, and it is significant of the slow progress made by the Italian arms that a position of no little importance within gunfire of Homs should have been left unmolested so long after the occupation of the latter post last October. With it the Turks have lost an important point of communication with the sea, and its importance to them may be judged from the fact that their losses are said to have been 300 killed in addition to other casualties, while the Italians found it necessary to send out a force from the Mergheb heights, south-west of Homs, which they seized on February 27, in order to prevent reinforcements reaching Lebda from the main body of the enemy in the neighbourhood. Time must show whether starvation will accomplish what shells failed to effect. Discussing the Future of the Levant in this issue, Sir Adam Block writes of the new forces at work in the government of Turkey. In another direction a change is noticeable. Formerly, when the attitude of Turkey turned on the measure of security felt by Abdul Hamid in Yildiz Kiosk, a naval demonstration or the landing of troops on an island could be counted upon to secure the objects that the aggressors had in view. To-day, Young Turkey seems to have acquired the sense of national respect that knows nothing of the personal fears of a despot, and Italy is proving by bitter experience that it has created a fresh obstacle to be overcome by those who claim a reversion of the Sick Man's inheritance.

The Cretan difficulty has not yet found its solution. While eighteen of the Deputies appointed to the Greek Chamber are detained on foreign men-of-war in Suda Bay, some twenty-two others are already in Athens, and there is some ground for the appeal said to have been made by the Greek Government to the Powers to release their captives. It is urged that popular feeling, both in Crete and in Greece, can only be still further excited by their prolonged detention, and that for all the purposes of the islanders in their attempt to force their representation on the Greek Chamber a sufficient number of Deputies has contrived to reach the capital. These latter, indeed, have so far secured recognition that they have been allotted places at the Cathedral celebrations in honour of King George's name-day—not with the Greek members of Parliament, it is true, but in another part of the building by themselves. The Cretan Deputies afterwards drove in procession through the streets of Athens amid enthusiastic applause from the crowd. Their reception, however, does not necessarily imply any strong popular feeling in favour of their admittance to the Chamber. This question, fortunately, has not to be decided by the mere *mot d'ordre* of the Government. The amended Constitution provides that nearly all newly elected Deputies before entering the Chamber must have their powers verified by a court convened *ad hoc* after each General Election. As the Cretan Deputies have not been elected according to the provisions of the Greek electoral law, they will not be able to receive the necessary warrant permitting them to take their seats. Nevertheless, the embarrassment of the Greek Government can only be increased by a continuation of the present anomalous state of affairs, and it becomes more and more imperative that the four Powers should find a definite solution of a situation for which they are in some degree responsible.

In the brief summary of the Egyptian Judicial Adviser's Report that we published last week reference was made to the close connection between the amount of work transacted by the courts and the degree of prosperity enjoyed by the country at large. It is a reflection of this relationship that the year in which the cotton crop realised £E33,840,000, or £E5,700,000 in excess of the previous record, should have seen a notable diminution in the civil work of both native and mixed tribunals. Commercial cases in the latter showed a decrease of over 20 per cent., while there was a similar decrease in the number of bankruptcies. The sensational failures recorded during the latter months of 1911 might seem to challenge the accuracy of the deductions regarding the economic situation of Egypt; but the official inquiries have shown conclusively that these failures were the long-delayed but inevitable result of unsound method of business initiated even before the financial crisis of 1907. Their effect may be reflected in the quotations of Egyptian securities, but their practical results in the country itself have been inconsiderable. Prospects for the immediate future, it is generally acknowledged, are very hopeful. The material well-being of the country is being maintained in every direction, and the confidence in the financial policy of the Government, which is still indulging in heavy but wise outlays on reproductive enterprises, ought to enable the foundations of a really great future for Egypt to be laid firm and deep during the next few years.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, May 4.

There is no necessity to look a gift horse in the mouth and inquire what were the motives that impelled the Sublime Porte to open the mine-free channel in the Dardanelles. A desire to stand well with the Powers and a natural fear of inflicting too great commercial losses on Russia and Bulgaria, the bad effect caused by M. Sazonoff's references to Turkey in the Duma, and a gradual realisation of the fact that the Italian fleet had no desire or intention of forcing the Dardanelles at the moment of its melodramatic appearance, combined with the representations of the Ambassadors to produce the result which Europe so ardently desired. Turkey has not lost by yielding to the friendly pressure put upon her by the European Governments. On the contrary, she has gained the recognition, or, better, the renewal of their recognition, of her right to close the Dardanelles in case of danger to her capital. Under these circumstances it does not very much matter whether the Italian Admiral had any intention of forcing the Straits or not.

Turkey and Russia.

I have already referred to M. Sazonoff's speech and the impression it has produced among the Turks. The references contained therein to the social and cultural needs of the Eastern Christians and the necessity for the new régime to take the aspirations of these elements into account has caused the *Tanin* to rage furiously, as it did when the British Press referred with some warmth to Young Turk policy in High Albania and the fruits thereof. But in official circles the complimentary references to Italy have caused most alarm, and the belief which persists, in spite of a multitude of *démentis* from St. Petersburg, that Russia has some secret understanding with Italy for common action in the Near East, is obviously entertained in high political quarters. It may therefore be understood that Count Berchtold's recent statement as to Austro-Hungarian policy in the Near East and in Europe generally has been received with the liveliest satisfaction here.

As for the Eastern frontiers, the Turco-Persian Boundary Commission has held several sittings, and, according to such information as has been published, has made some progress in settling various points at issue; but the Turkish Press still reports concentrations of Russian troops on the frontier, and the Russian military authorities are still believed to look with much suspicion on the presence of the Turks in the Urmiah region. Still, nothing seems to have occurred that justifies extreme nervousness on the part of the Turks, whose anxiety is probably due in reality to the perception of the fact that they will ultimately be obliged to withdraw from the not unfertile Persian districts which they have seized and virtually annexed, despite the faint and plaintive protests of Teheran.

The British Naval Mission.

Admiral Williams left on Tuesday with most of his staff for London, his contract having expired. He had a good send-off, and in a brief speech which he delivered at the Sirkedji Station before leaving spoke hopefully of the progress made and to be made by the Ottoman navy. Despite considerable difficulties, the British officers attached to the Turkish fleet have rendered great services in improving its *morale* and organisation, although the outbreak of war between Turkey and Italy has naturally circumscribed their activity.

Shipping Disasters.

Two painful disasters have occurred in the course of the last week—the sinking by a mine of the Hadji Daud s.s. "Texas" off Smyrna and the destruction in the Dardanelles of the tug "Semendar," with four officers and some twenty soldiers, sailors, and crew on board. The loss of life at Smyrna amounted to sixty-eight persons. There seems to be no reason whatever to believe that the "Texas" was, as has been asserted by some of the survivors, struck by a shell from the forts, which undoubtedly fired across her bows to warn her off the mine field. No very definite information as to the cause of the Dardanelles disaster has been received.

The Elections.

The elections are not yet over, owing to the rebellious spirit displayed by many of the Albanian and some of the Anatolian electors, who, to the Committee's surprise, insist on voting for candidates of their own choice. Kaiseri, the birthplace of the late Zeki Bey, has apparently succeeded in electing Opposition candidates; Konia still stands out for its favourite Conservative Hodja, Zein-ul-Abeddin; while Dibra insists on Basri Bey or no other being elected. At Berat Ismail Kemal has not been re-elected, the Government having prevented him from landing at Avlona, or having issued orders to the local authorities to arrest him should he land; but the Albanian Nationalists have, according to the latest news, got in their two candidates, Sureya Bey Flora and Sami Bey Vrionis. According to the latest news, the Catholics of Skodra Province were still without a candidate or the hope of electing one, which is certainly strange, considering that they form a large majority of the inhabitants of that province. Hadji Adil Bey is now at Dibra with the Reform Commission, and will proceed thence to Monastir. He is mentioned by part of the Press as a likely Committee candidate for the post of Speaker of the Turkish Chamber of Deputies. He will thus have travelled in Albania and Macedonia to little purpose if his policy is reversed by a new Minister who lacks his experience.

Much alarm has recently been manifested by the Patriarchates as to the future policy of the Young Turks. A recent interview between the Greek and Armenian Patriarchs has caused much comment, both having referred with considerable bitterness to the conditions under which military service was enforced on Christians who are the sole support of their families, and to the exclusion of the clergy from the Provincial Councils, which will take effect when the new law is brought into operation. The Œcumenical Patriarch further expressed the opinion that the Committee Government proposed to deprive the Patriarchs of their ancient privileges and introduce legislation making them mere State officials, appointed or dismissed by Imperial *iradé*. The Armenian Patriarch's comment: "They must know that we are not Sheikhs-ul-Islam," foreshadows resistance on his part. And if the Armenians resist, what will the Greeks and Exarchist Bulgars not do?

THE POWER OF ISLAM.

Speaking on Wednesday at the Royal Society of Arts on Northern Nigeria, Mr. E. D. Morel referred to the power of Islam. It was useless, he said, to ignore this force, which had, on the whole, greatly raised the standard of the races among whom it had become implanted. It had largely assisted in moulding in the heart of negro Africa a civilisation, a system of civil government, of jurisprudence, and of ethics immeasurably superior to that which surrounded it in the non-Islamised pagan belts, and which it was in the essential interests of the people should be maintained and strengthened by the British rule. The power of Islam was founded upon the Koran, and the Koran was at once the Constitution, the Charter, and the Bill of Rights. It was often overlooked that Islam was not only a religion but a social system; that to attack the religion was to attack the fabric upon which society reposed, and that to attack the fabric was to attack the religion.



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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, May 1.

The Khedive.

In accordance with his usual custom, the Khedive, who, when not paying frequent visits to his numerous properties, has spent the winter at the Palace of Koubbeh, left Cairo on Monday for his summer residence at Montazah, near Alexandria. Before his departure His Highness held the usual farewell reception at Abdin Palace. Lord Kitchener, together with the other foreign Agents, was present at the ceremony, the British Agent taking the place among his diplomatic colleagues which falls to him as the latest comer in Cairo. Contrary to the custom followed in past years, the British Agency is not moving into summer quarters at Ramleh at present, but will remain here probably until early in July. The Khedive, it is expected, will leave Egypt about the middle of this month for Constantinople and a tour in Europe, in the course of which His Highness will probably visit London.

Increase of Crime.

The annual report of the Judicial Adviser for 1911, which has just been published, contains several points of interest. To begin with, as the statistics of crime indicate, and as Sir Malcolm McIlwraith states, the effect of the Relegation Law of 1909 appears to have been but momentary, in so far as putting a check upon the commission of crimes is concerned. By this law, the introduction of which aroused considerable criticism, the authorities, as will be remembered, are empowered to place under police supervision of varying strictness persons of bad character. As the result of this measure, the number of crimes committed during 1910 fell to 3,371, as compared with 3,828 in 1909. During last year the figures rose again to 3,874, a number slightly in excess even of those for two years ago before the Relegation Law had been put into force. The increase as compared with 1910 has been under nearly every heading of crime, and fairly evenly distributed throughout the country. The number of murders and attempted murders (824 and 560 respectively) has risen by 99, and of robbery and attempted robbery by 68. In serious misdemeanours the upward movement which has been noticeable since 1907 is still maintained, the figures showing an increase, of which more than half is accounted for by "thefts," of 5,085. This rise of criminality is a matter of serious import. Two question at once present themselves, to which, as perhaps being outside the province of such a document, the report gives no hint of an answer. The first is whether, in view of the evident inefficacy of the Relegation Law, it is intended to repeal this measure; and secondly, whether any other kind of deterrent legislation is contemplated.

The Nationalist Trial.

The Abaza-Zagloul case, to which reference was made in my letter of last week, has been postponed until May 13, so that those who are expecting "revelations" will have to possess their souls in patience for another fortnight. The Nationalist trial, however, began and ended yesterday morning. As was expected, Farid Bey did not return from Constantinople to meet the charge brought against him, nor is it likely that the taste of prison which he had a short while ago will make him anxious to give himself up to the authorities to undergo the term of a year's imprisonment with hard labour to which he was sentenced. Aly Bey Fahmy Kamel and Ismail Effendi Hafiz, the directors of the *Lewa* and the *Alam* respectively, who were charged with complicity, inasmuch as they had published Farid's speech in their journals, were each sentenced to three months' imprisonment. The punishment meted out to these three exponents of the Nationalist idea is not such as to encourage others to follow in their footsteps, although those who criticise the sentence passed on Farid should not forget that it was not his first offence of the kind. To be a martyr for one's principles is doubtless a noble impulse, but to sit comfortably in Constantinople with his former henchman, Sheikh Shawish, for company, is probably more to Farid's liking. It, therefore, seems as though the Nationalist party were in a fair way to be deprived, for a term of years at all events, of the services of its "President for life." Nor is the attempt on the part of Sheikh Shawish to evade the Press Law by removing to the capital of the Turkish Empire, and from there fulminating against the Egyptian Government, meeting with success. Shortly after his arrival in Constantinople, the former editor of the *Alam* started an Arabic newspaper, *Al Hilal El Osmani*, copies of which were sent over here, and were bought up so rapidly that they are said to have fetched a shilling apiece. But the life of Sheikh Shawish's journal in Egypt has been a short one, since, in consequence of the character of its articles, which are "such as to lead public opinion astray, and to disturb the public peace," the Minister of the Interior has prohibited its admission into the country.

Strike at Al Azhar.

At the close of last week disturbances took place among the students of Al Azhar University, some of whom, in order to vent their grievances, went on strike and did their best to prevent their teachers giving their lessons. Such disturbances are nothing new in this the greatest Moslem Uuniversity in the world. On this occasion the cause appears to have been dissatisfaction with the system of examinations which was introduced when the administration of the institution underwent reform some few years ago. The interest of the incident does not lie, however, in the fact that disturbances took place, but in the manner in which they were quelled. One of the privileges enjoyed by the Azhar students is exemption from military service—a privilege which may perhaps account, in part, for the number of those who desire to become "learned men." Once dismissed, however, this privilege lapses. The authorities, therefore, sent as many of the ringleaders as they could lay hands upon away from the University, and these turbulent spirits are now expending their surplus energy in the strenuous work of the barrack square.

SPORTS IN ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, May 3.

A huge stadium of iron and stonework has been constructed at Alexandria on a plot of land set aside for that purpose by the municipality. The Philaton Sporting Society has spent £E8,000 in building the stadium of 10,000 seats. The beginning of the month will witness a series of sporting events, both athletic and gymnastic, in which Egyptian and Greek clubs will take part. The Greek cruiser "Averoff" and a flotilla of torpedo boats are expected from Athens in connection with the fêtes, and a number of visitors are to arrive from various towns and cities.

The Alexandria Municipality has asked the International Olympic Committee to designate Alexandria for the Sixth Olympic Meeting, to be held in 1916. Four have already been held—in Athens in 1896, in Paris in 1900, in St. Louis in 1904, and in London in 1908; the fifth is being held this summer in Stockholm.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 3 mai.

La capture des deputes cretois.

Après la venue des premiers dix-sept députés crétois arrivés ici sans encombre, on était loin de s'attendre à l'incident survenu au second groupe de dix-neuf députés qui à leur départ de la Canée ont été capturés par la flotte internationale. Il est vrai que ceux du premier échelon sont partis sans bruit, en simples particuliers, alors que les autres se sont embarqués ostensiblement et ont été l'objet de la part de leurs compatriotes d'ovations chaleureuses et de bruyantes manifestations, ce qui rendait publiquement manifeste le but de leur départ pour la Grèce. Tout cela s'étant passé sous les yeux des consuls des puissances protectrices, dont quelques-uns, comme celui d'Angleterre, se trouvaient présents, constituait une provocation contre les puissances, qui tout dernièrement encore faisaient connaître aux Crétois par leur note du 17 avril qu'elles entendaient " maintenir le *status quo* dans l'île et que l'augmentation de l'escadre internationale a eu lieu pour bien manifester aux Crétois la volonté des puissances à cet égard." Voila dans quelles conditions les puissances ont dû intervenir et empêcher le départ de ces députés, sinon, si elles les laissaient faire, elles auraient eu l'air d'approuver et de reconnaître tacitement cet acte révolutionnaire. Dans cet ordre d'idées on conviendra que les Crétois ont voulu aller eux-mêmes au devant du nouveau camouflet qu'ils ont reçu des puissances. C'est ainsi que dès que le bateau grec " Péloponissos " s'est mis en route, avec les dix-neuf députés à bord, le croiseur "Minerva" leur fit signe de rebrousser chemin. Sur le refus du commandant de se conformer à cet ordre, le croiseur lui tira un coup de canon à blanc qui l'obligea à s'obtempérer à son ordre et à se rendre à la baie de la Sude où se trouvent les autres navires de l'escadre internationale. Peu après un officier anglais, entouré de marins anglais, français et russes en armes, est monté à bord du " Péloponissos " et a invité les députés à le suivre auprès du commodore anglais. Six des députés étant restés cachés sur le bateau, l'officier, après avoir conduit les treize autres, revint au " Péloponissos " et, le révolver en main, leur fit connaître qu'il userait de la force s'ils refusassent d'obéir; alors ils ont renoncé à toute résistance et ont suivi l'officier. Sept ont été gardés à bord du croiseur anglais, six à bord d'une croiseur russe et les autres sur le croiseur français. Leur capture a produit une grande effervescence en Crète et le gouvernement crétois a adressé une protestation aux consuls que ces derniers lui ont retournée, parce que cette communication était encore écrite sur des feuilles de papier portant l'entête de " Royaume de Grèce." De plus un meeting très nombreux a eu lieu à Candie dans le même but de protester. D'autre part le gouvernement hellénique a instamment prié les ministres des quatre puissances protectrices à Athènes de faire mettre en liberté ces députés. Un télégramme reçu de la Canée dit que le gouvernement crétois espère qu'ils seront élargis dans la journée. Cela cependant ne concorde point avec quelques autres renseignements de bonne source et d'après lesquels il serait, au contraire, question de les déporter sur le territoire de l'une des puissances protectrices.

Sur les soixante-neuf députés désignés pour venir à Athènes il en reste encore une trentaine que le " Péloponissos " allait prendre à Retimo et à Candie lorsqu'il a été capturé. Ces derniers attendront, affirme-t-on, que les autres dix-neuf soient relâchés pour venir avec eux, par petits groupes, à Athènes. Reste à voir si leurs projets pourront être réalisés.

Les députés qui sont ici, une vingtaine environ, ont envoyé, dès leur arrivée, une délégation de cinq d'entre eux chez leur compatriote M. Vénizélos, qui S'est efforcée de les convaincre de l'inopportunité du mouvement révolutionnaire et de leur venue à Athènes et a fait tout son possible pour les amener à retourner en Crète. Mais ses efforts n'ont abouti à rien. Le lendemain les Crétois ont visité le maire, M. Mercouris, M. Mavromichalis et d'autres politiciens pour solliciter leur appui, mais il ne paraît pas qu'ils aient reçu beaucoup d'encouragement, du moins pour le moment. Pourtant ils paraissent décidés à persister dans leurs résolutions et ils disent qu'ils attendront ici jusqu'à l'ouverture du parlement afin d'y entrer et qu'ils ne s'en iront que lorsque la chambre tout entière leur aura déclaré ouvertement qu'elle ne les veut pas.

La presse ministérielle ne fait que prêcher aux Crétois le retour à la sagesse et à la légalité. Le *Patris* leur fait justement observer que, si par leurs agissements inopportuns ils provoquent, comme tout porte à le croire, la réoccupation de l'île, les puissances seront ainsi dispensées de leur promesse, donnée lors du retrait de leurs troupes, d'examiner avec bienveillance, au moment opportun, le désir des Crétois de s'unir à la Grèce. L'autre organe du gouvernement, *l'Hestia*, supplie les plus sages et les mieux avisés des hommes politiques de l'île de trouver le plus tôt possible une issue pour sortir de l'impasse où ils se sont mis par leur mouvement intempestif. Le dit journal conseille comme le meilleur moyen à cet effet que le vétéran M. Michélidakis qui, après avoir joué le rôle de Nestor dans son pays, a été le promoteur de l'état révolutionnaire actuel et qui, voyant maintenant que cela n'a pas de chance de réussite, s'est retiré à Candie, revienne à la Canée, et convoquant l'assemblée, use de toute son influence personnelle pour l'amener à revenir sur ses décisions et notamment sur celle ayant trait à l'envoi de députés à Athènes. Cela fait qu'il procède à la formation d'un cabinet composé de tous les partis et qu'il en accepte la présidence, mettant de côté toute considération de parti, pour mettre fin à l'état quasi anarchique dans lequel se trouve l'île. Mais il est peu probable que ces bons conseils seront suivis.

Bien que l'on ne puisse de bonne foi contester aux Crétois les justes titres qu'ils ont acquis par leurs sacrifices héroïques, il n'en est pas moins inconcevable de les voir persister jusqu'à ce point, et quelques soupçons ont déjà été exprimés à ce sujet faisant allusion à des instigations étrangères. Pourtant rien que les dernières déclarations de M. Sazonoff suffiraient pour leur prouver l'impossibilité d'obtenir en ce moment un changement du *status quo*.

Heureusement à Athènes cela commence à être compris, même par l'opposition. Le pays qui, pour la question crétoise, a essuyé tant de revers et s'est imposé de durs sacrifices qui lui ont créé une situation économique peu enviable, ayant maintenant confié la direction de ses destinées à un homme d'état crétois expert dans cette question, comme à un docteur spécialiste pour traiter un mal qui l'accable depuis si longtemps, se sent maintenant rassuré et voit avec regret l'attitude de récalcitrante des compatriotes de M. Vénizélos à ses sages conseils pour les ramener dans la bonne voie.

M. Venizelos chez le Kaiser.

M. Vénizélos s'est rendu à Corfou où il a reçu un accueil non moins chaleureux qu'en Thessalie. Une foule très nombreuse se trouvait au débarcadère à son arrivée et la police eut grand peine à empêcher le peuple de dételer les chevaux de la voiture du président du conseil pour la traîner à bras. Ces manifestations chaleureuses faites à M. Vénizélos dans la province même de M. Théotokis est un signe caractéristique de la déchéance du parti de ce dernier.

Le même jour de son arrivée à Corfou M. Vénizélos a été invité par le kaiser à un déjeuner où assistaient aussi le prince Constantin et la princesse Sophie. L'empereur a retenu M. Vénizélos pendant trois heures et lui a remis les insignes du Grand Cordon de l'Aigle rouge. La présence de la princesse Sophie au déjeuner ainsi que la décoration décernée à M. Vénizélos, venant quelques jours après les observations et admonestations sévère mais franches qui ont été adressées par la presse ministérielle à la princesse, ont été très commentées. La presse d'opposition voit dans cette visite un revirement de la politique anglophile qu'elle se plait à attribuer à M. Vénizélos.

Les manœuvres de l'armee.

Les grandes manœuvres auxquelles prendront part deux divisions, celle d'Athènes et celle de Larissa, auront lieu aux environs de Thèbes entre le 26 mai et le 1 juin. Le 2 juin les troupes, qui s'élèveront à 43.000 hommes environ, seront passées en revue par le roi. Les aéroplanes commandés en France et qui d'ici-là seront livrés au gouvernement grec, feront leur première apparition dansces manœuvres.

Des manœuvres navales, qui dureront pendant quelques mois, commenceront aussi prochainement entre Volo et Aghia Marina (escale de Lamia) sous la direction de l'amiral Tufnell.

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ARMENIAN LETTER.

(From Our Special Correspondent.)

Constantinople, May 3.

It is much to be regretted that a feeling of discontent against the Government is growing among the communities. Contrary to all expectations that after a four years' experience in power the Committee of Union and Progress would change their policy, the old questions are coming to the front again to-day to disturb the peace of the subject races. The general feeling among the people is that the Committee have decided to hamper the social progress of the Christian in order to give the Turk a chance to get on an equal footing.

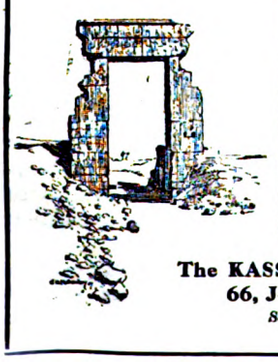
Christian Communities' Committee.

During the week the Greek Patriarch paid a visit to the Armenian Patriarch just after the Bulgarian Exarch had left Koum Kapou Patriarchate. After a short consultation, the Patriarchs decided to form a Mixed Committee, representative of all Christian communities, to prepare a scheme of joint action for the maintenance of their mutual rights. Yesterday the Armenian National Council selected two delegates to the Mixed Committee, who will join the Greek and Bulgarian representatives for a final discussion on all disputed questions pending between the Government and the communities.

In the meantime the educational matter has been taken into consideration, and it has been decided to prepare a list of all the Armenian schools and teachers and present it, with the elementary and secondary school programmes, directly to the Minister of Education, thus putting an end, it is hoped, to the Turkish school inspectors' direct interference with the schools. The Greek Patriarchate will be informed of this action and asked to prepare its *takrir* after the same fashion.

The Armenian Deputies.

The elections are almost over, but we have not heard the end of them yet. The Committee had promised some twenty deputies for the Armenians, but only eight have been elected, of whom four are members of the Committee of Union and Progress and four members of the Dashnakist party. Armenian quarters like Bitlis, Diarbekir, Cilicia, and Cæsaria will have no representatives in the Chamber; and the Patriarchate is in possession of ample evidence to prove that thousands of Armenians were deprived of their electoral rights. Ahmed Nassim Bey, the newly-elected deputy for Constantinople and an influential member of the Committee, went to the Armenian Patriarchate yesterday and had a lengthy interview with Mgr. Arsharouni. In response to the Patriarch's protest Nassim Bey claimed that, contrary to the wishes of the Committee to elect at least fifteen Armenian deputies, the inhabitants of some vilayets had gone against their instructions. He said that he can prove his statements by producing copies of letters and telegrams which were sent from headquarters to the branch committees. Mgr. Arsharouni demanded that the Committee should repair their mistake before it was too late: otherwise, with the consent of the National Council, he would declare officially that Armenian members elected for the Ottoman Parliament are not representative of the Armenian nation.



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NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, April 30.

The general situation remains unchanged. The recent action of the Italian fleet in these waters has left the Turks quite unmoved. The attack on Samos and the bombardment of the outer forts at the Dardanelles are considered more in the light of vexatory measures than effective operations, and it is pretty certain that so far as the Turks are concerned neither harm nor inconvenience has resulted. The determination to resist *à outrance* is gaining ground among all sections of the population, and this feeling is doubtless in great measure due to the apparent helplessness of the Italians, to their inability to penetrate into the hinterland of Tripoli or to extend hostilities to the Asiatic coast.

Accession Day.

The 27th inst., being the anniversary of the Sultan's accession, was kept as a general holiday. The banks were closed and business was practically suspended. The Governor-General held the usual reception at the Konak, receiving the visits of the foreign Consuls, the ecclesiastical authorities, and all the notables of the various communities. The Union and Progress Committee was very much to the fore on the occasion, its members being fresh from the triumph of the elections.

Amateur Theatricals.

An amateur variety performance is to be given at the end of the week at the Theatre de Smyrne by members of the British colony on behalf of the Sailors' Home, the Victoria Relief Fund, and the poor-box of the British Seamen's Hospital, all deserving institutions worthy of every support. Although the theatre can accommodate over 900, every seat has been booked in advance, which augurs well for the financial result of the performance.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, May 3.

The Reopening of the Dardanelles.

The report that the Turkish Government had decided upon the immediate reopening of the Dardanelles was received here with feelings of relief. Not only have commercial interests suffered to a great extent since the closing of the Straits, but Roumania feared that a continued tension might create trouble in the Balkans into which she would unwillingly be drawn. Roumania strongly desires peace, but would regard very unfavourably any aggrandisement of her southern neighbour, for a powerful Bulgaria would be a menace to her, especially to her province of Dabrodja, the peasant population of which is mainly Bulgarian. She herself would stand to gain nothing from an upheaval in the Balkan peninsula, as her aspirations lie in other directions. Her "unredeemed" lands, Transylvania, Bucovina, Bessarabia, are held by strong Powers, and there can be no hope of reclaiming them at present.

The Tramways Question.

Following the advice of the new Home Minister, the Municipal Council of Bucharest have decided unanimously to institute proceedings against the Bucharest Tramway Company in the courts. The suit will be followed anxiously by all political parties.

Municipal Theatre Sold by Auction.

The novelty of a municipal theatre being sold by auction was witnessed last week at Craiova, one of the most prosperous towns of Wallachia. The theatre was sold by order of the Court to pay a debt which the town had contracted towards the Crédit Foncier, and which was not met when due. A representative of the Ministry of Education was present at the auction, and secured the theatre for the Government by bidding a few hundred francs more than the amount due by the town to the bank.

The National Insurance Law.

The application of the new National Insurance Law —for Roumania also has been blessed with such a measure—is meeting with great opposition on the part of the working classes. At Ploeshti the workmen of forty factories struck and refused to pay their contributions. They contend that the pension which they will receive on attaining the age of sixty will be of small profit to them, whereas at present the new taxes weigh heavily upon them and only help to support an army of useless officials. They ask that the new law be suspended for further consideration.

LADY STRANGFORD HOSPITAL, PORT SAID.

Mr. W. J. Chrystal, of Glasgow, is appealing for donations towards the rebuilding of the Lady Strangford Hospital at Port Said. In a circular which he has issued Mr. Chrystal encloses a copy of a letter from Lord Kitchener, who writes:—

"During my recent visit to Port Said, on the occasion of their Majesties' return from India, I made an inspection of the Lady Strangford Hospital, opened in 1886, for British seamen needing medical or surgical aid. At a later date its benefits were further extended to seamen of all nations, and in urgent cases to passengers as well. The structure, which accommodates forty patients, is of wood, roofed with iron, and was designed merely as a temporary hospital. It has now stood for over twenty-five years, and at the present time shows such signs of decay that the committee is taking steps towards building a hospital of a permanent character, and one better suited to the growing needs of Port Said.

"My visit to the hospital convinced me that such action on the part of the committee was imperative, and I am fully prepared to support in every way the efforts now being made to raise the necessary funds.

"It is well known that the amount of shipping passing through the canal increases every year. In 1908 the number of vessels was 3,795; in 1909, 4,239; in 1910, 4,533; and in 1911, 4,969—and more than 60 per cent. of this traffic is British. The number of seamen requiring attention at the hospital increases accordingly. The object of the hospital is to provide for the sick and injured who have to be landed at Port Said.

"Towards the £8,000 required a private donation of £500 has been promised, and it is hoped that others will follow this lead and enable the committee to commence at once the erection of the new hospital."

Mr. Chrystal says: "I have been fortunate in securing the assistance of Mr. Francis Henderson, of the Anchor Line, and Dean of Guild of the City of Glasgow, to help me in obtaining donations from the shipowners in Liverpool here."

FUTURE OF THE LEVANT.

Sir Adam Block and the Young Turks.

The Near East is rendering most valuable assistance to the trade of the United Kingdom. The information furnished by evidently competent writers regarding the new economic era in Turkey is worth the closest attention of all those interested in our relations with Eastern Mediterranean countries.

As soon as it is possible to find a solution for the unfortunate war with Turkey—a war forced upon Turkey by no fault of her own—there is every likelihood that the desire of the "Young Turks," as they are called, to educate the people to the necessity of developing the country on Western lines, will have its effect. Great Britain seems to find some difficulty in understanding that the unchanging East is changing, and that those who are responsible for the government of Turkey are the very antithesis of those who governed (save the mark!) of yore.

They are reformers—with much to learn and liable to error, but still reformers—imbued with modern ideas and resolutely determined to make an earnest effort to save the country from disintegration. Whether they will succeeed or not depends much, no doubt, on the even respect they show to the various sects and races of the Empire, but also on the sympathy and encouragement that cannot fail to be accorded to them by those who are interested in the maintenance of Turkey, especially in the United Kingdom, if the British public is kept regularly informed as to their acts and aspirations, and can be persuaded to abandon the prejudices kept alive in many instances by want of accurate knowledge and to understand that the "impossible Turk" is not so impossible after all, but is an ordinary human being, with faults and virtues like any other hitherto more fortunate inhabitant of the globe.

Adam Block.

Constantinople, May 4.

THE TRANS-PERSIAN RAILWAY SCHEME.

Reuter's Agency learns that during the past few weeks important progress has been made in connection with the preliminary stages of the proposed Trans-Persian Railway. As a result of a series of conferences which have taken place in Paris between the international groups, the Statutes of the Société d'Etudes, which is to deal with the question of the necessary surveys for the line, the possibilities and costs of the undertaking, the concession from the Persian Government, and other matters, have been formulated.

The Société d'Etudes will comprise three groups—British, French, and Russian, each of which will provide 750,000 frs. (£30,000), or a total of 2,250,000 frs., towards the preliminary expenses. The Council of Administration will have twenty-four members—eight British and a similar number of French and Russians. There will also be a Committee of Direction composed of twelve members selected from the Council of Administration.

It is understood that Sir William Garstin will be vice-president, and that the British group will include representatives of Messrs. Baring, Parr's Bank, the Imperial Bank of Persia, Messrs. E. D. Sassoon, and Messrs. Forbes, Forbes, Campbell, and Co., the Indian merchants.

RUSSO-TURKISH RELATIONS.

Under date of the 5th inst. our Odessa correspondent writes:—M. Kokovtseff, the Premier, and M. Sazonoff, Minister for Foreign Affairs, arrive to-day at Livadia. M. Sazonoff is accompanied by the chief of the Turkish Department of the Russian Foreign Ministry, a fact which is generally interpreted as indicating an Imperial audience of unusual importance with regard to Russo-Turkish relations.

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THE RED SEA BLOCKADE.

SOME PERSONAL EXPERIENCES.

The "Woodcock," a sturdy boat of some 1,300 tons, ever ready to go anywhere and carry anything that trade along the Arabian coast might impose upon her, was waiting for us at Aden.

The first-class passenger list consisted of our party—that is, the other two and myself—and the Professor. With the exception of the Captain, Mate, and Engineer, the crew, who were very numerous, and most of the remaining passengers, were Parsees. The Professor's destination was the Farsan Islands; ours was Salif. As the "Woodcock" had once before been held up and relieved of her cargo by the Italians, our chief preoccupation was speculating as to when and where we should fall in with the Italian warships.

Sheikh Said and Mokha.

The morning after our departure from Aden we had ample time to examine Sheikh Said through our glasses. This unfortunate spot seems to invoke the special attention of the Italians, having been used as a target at least four times. The old Turkish fort is situated at the head of the promontory off which lies Perim; its military value is practically nil; and by a little judicious placing of the attacking ship it is possible to bombard it to one's heart's content without fear of any return of fire. Later in the day we passed Mokha, since blockaded. This town, by the way, is not in a flourishing condition. Its population is considerably less than formerly, and it is no longer the centre of the coffee trade, though its name still clings to that article.

During the night we saw the searchlights of the Italian ship blockading Hodeidah, but it was not till morning that we expected to fall in with our friend the enemy. The Italian destroyer was, it appeared, like Quilp's dog, sometimes on the right hand, sometimes on the left, preparing for a spring; or, in other words, sometimes watching the northern, sometimes the southern channel between Camaran Island and the mainland. However, on reaching Camaran at 7 a.m. we were still unmolested, and we reached Salif in safety an hour later. We heard on shore that the "Bersagliere" had gone across to Massowa for provisions, but was expected back shortly. This statement altered some of our plans. The Captain and the Professor decided to profit by the absence of the Italian ship to push on to the Farsan islands without waiting to discharge the cargo at Salif, intending to do so on their return some three or four days later. The Professor had informed the Italian authorities of his intention of going to Farsan, but had received a very non-committal reply. This change of plans, natural enough under the circumstances, was the cause of all the subsequent trouble.

The "Woodcock" Captured.

Only five hours out of Salif the "Woodcock" met the Italian warship. The "Woodcock" was, of course, full of cargo, chiefly rice and flour; she was going north; and she was not very far from Lohaya, where there is a considerable force of Turkish troops, to whom flour and rice would doubtless not have come amiss. So evidently argued the Italian commander, and without more ado ship, cargo, Professor, and all were carried off to Massowa. Protests have, of course, been made by Messrs. Cowasjee, Dinshaw, of Aden, the owners, but on our subsequent departure from that port, as far as was then known, the Mate and Engineer were consoling themselves to the strains of their banjo and mandoline, and the Professor was probably making himself familiar with the mineralogy of the Abyssinian coast.

So much for the "Woodcock." But her capture left us in the lurch. No other boat was running then, and, to make matters worse, the blockade of Camaran, Salif, and other ports was declared a few days later, our destroyer friend coming in one evening close enough to the shore for us to throw stones on board. This was not our first view of the Italian naval forces in the Red Sea; a few days previously we had been honoured by the presence of three at one time, a small cruiser and two destroyers, and we had also the pleasure of seeing one of them in action. A sambuk crossing from the mainland to Camaran attracted their attention, and after firing a shot a brilliant capture was effected by a launch from one of the ships, and the prize was towed back in triumph.

Salif's Experiences.

Salif itself has undergone its baptism of fire. A small brick and stone blockhouse on the neck of land commanding the approaches to Salif on the land side, erected to protect the salt works from attacks by Arab robbers, attracted the notice of the Italian destroyer, which steamed close up to the shore and opened fire at about 1,200 yards range. One shot out of some thirty hit the blockhouse, without, however, doing more than dislodging a few stones and bricks and wounding a soldier. This blockhouse has no military value, and the company of soldiers who protect the village made no return fire. It was subsequently ascertained that it was the presence of these soldiers in the neighbourhood of the blockhouse that had caused the Italians to fire. The Arabs were a little inclined to be nervous at first, but the subsequent appearance of the Italian boats caused little more than a grin on their faces.

Salif itself is a very interesting spot. The rock-salt quarries there are worked by the Ottoman Public Debt Administration. The layer of salt extends some 250 miles up and down the coast and thirty miles inland, while the quarries are worked to a depth of 100 ft. There is an Arab village of wooden huts with palm leaf thatch, but that is all; the rest is desert, waterless, treeless, and without vegetables; and, with the exception of sheep, fowls, and fish, everything has to be brought from a considerable distance. Such was the place from which our retreat had apparently been cut off by the capture of the "Woodcock." While we much enjoyed the company and hospitality of the English manager of the works, once our task was done our chief desire was to get away. This we were able to do, after the blockade had been established, on board a trusty ship laden with salt for Calcutta. We three signed on as stokers at 1s. a month, which I am sorry to say we did not earn, and we found it convenient to desert, by careful prearrangement, at Aden.

Some Reflections.

Once at Aden our personal experiences of the operations came to an end, but a few more words of a more general nature may not be out of place. The Italian operations in the Red Sea are causing more annoyance to British trade than real injury to Turkey. The effect on the Turks and Arabs is very slight—at all events, at present. It means going without certain commodities and a delay in receiving letters, no great hardship for a frugal and patient race. It is the foreign merchants that suffer. Previous to the blockade of Salif freights between that port and Aden had risen from 6 rupees to 33 rupees per ton, and passenger rates had advanced in proportion. Before the Italian operations the forces of Said Idriss had practically been crushed, and while he is doubtless receiving money from the Italians, it is doubtful if he gets men, the result of his joining the enemy having been to unite the Yemen against him.

The Italians have at present six ships in the Red Sea, five of which are blockading the ports of Kunfida, Lohaya, Salif, Camaran, Hodeidah, and Mokha. Their operations appear to be more vexatory than anything else, and they do not afford any occasion for distinguished naval action. It is not probable that these operations will in any way influence the issue of the war, and Italy need not have anxieties about any Turkish attack on the Abyssinian coast, for such an operation would be altogether out of the question.

F. R. G. S.

Constantinople, May 1, 1912.

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THE TRANS-PERSIAN RAILWAY.

Some Considerations For and Against.

BY GEORGE LLOYD, M.P.

Industrial struggles at home and an especially dangerous situation in the Near East have caused public attention to drift away from Central Asia and its problems. Even the bombardment of the Imaum Riza Mosque at Meshed Ali by Russian guns has passed with little comment. Yet developments are on foot in Persia, fraught with large consequences to India, of which public opinion should not be too slow in taking account.

Such a one is the proposed Trans-Persian Railway, a line designed to connect Europe and India via Russia and Persia. So far no definite plans have been made, no *tracée* determined, no final scheme submitted; but the project has made sufficient headway amongst Russian, French, and British financiers to warrant its discussion in general terms, as to how far such a line is likely to benefit or damage Anglo-Indian trade, how far it could be adapted to our schemes of Indian policy and defence, and how far it could effectively be assisted or resisted.

The events of the last few years have done much to change considerations of British policy in the Middle East—influences that yesterday pressed weightily on Indian policy have in some respects been modified and relieved, while at other points new influences are alive that compel new caution. But two formulæ of necessity remain unchanged for us: (1) our necessity for an independent and, as far as possible, a strong Persia, and (2) our necessity for uninterrupted and unweakened sea communication between England and India.

At the present moment these formulæ are still existing and to a large degree observed. Persia, although much weakened by her attempts to graft Western methods of government on Eastern habits, still retains her independence; the arid spaces and roadless areas of Southern Persia still form a great barrier to any military progress towards the Indian frontier; we still hold the sea roads between Europe and the Indian peninsula. Clearly, then, the introduction of a railway from Russia into Central and Southern Persia, providing communications over which we could not hope to exert more than partial control, which would weaken the desert rampart, and which might menace the independence of, and must increase European influence in, Persia itself, is not a scheme which England would, *primâ facie*, be likely to initiate; for, in so far as strategic conditions are concerned, any addition to, or alteration of, the present communications between Europe and India must be more to our detriment than to our benefit.

Commercially, too, so long as no railways exist in Persia Anglo-Indian trade is reasonably well equipped for competing with European rivals. Our shipping supremacy in the Persian Gulf, our Tigris steamers, our mountain roads provide us with a usually effective, if somewhat hazardous, means of commercial penetration into Persian markets.

Such, briefly, are the considerations that furnish the case against railways between Europe and India, and if factors in world policy remained constant, would in themselves be decisive in forming our conclusions in regard to the Trans-Persian project.

But such is not the case; great changes are taking place both in regard to our relations with Russia and in our relations with India. We may not wish to alter either the commercial or the strategic *status quo* in Persia; but it is possible that we may have this forced upon us by big movements in either country, which movements, together with the peculiar terms of the Anglo-Russian Treaty and the inclusion of our Central Persian markets in the Russian zone, may make it more dangerous to resist the change than to accept and adapt it to our needs.

It is true, and happily true, that the good relations that now exist between Russia and England have tempered the hostility and suspicion which the mere mention of such a project would certainly have provoked in England and India ten years ago. We have to recognise a new situation, a better one and possibly a durably better one, yet this cannot be used as an argument to bolster up any project which is detrimental to British interests; for to embark uneasily on such a scheme would be but to introduce a new source of friction and to impair rather than to cement friendly relations between Russia and England.

The question arises, can India be permanently isolated from direct railway communication with Europe, and if she can, is it desirable for her that this should happen? The answer is probably in the negative. The political development and productive expansion that is taking place in India makes such isolation impossible for any length of time. The very pressure of opinion from within will force the question to be raised over and over again until the question becomes a fact, and whilst it may possibly be delayed, it cannot be frustrated.

Our hand may be forced in other ways. The unfortunate terms—unfortunate in their local aspect—of the Anglo-Russian Treaty, by which the important markets of Kermanshah, Ispahan, Yezd, and Kerman were all excluded from the British zone, have an important bearing on this question. There is much evidence to show that Russia intends in the near future to build a railway from the north as far as Ispahan. Would our refusal to co-operate in the full Trans-Persian scheme hinder her from building, at any rate, so far?

It is possible that it would not. In view of the hastening influence of the Potsdam agreement, Russia might decide to go to Paris for her money and proceed to build within the limits of her zone. Such a contingency and its effects on British trade in Persia have to be considered. Moscow cotton goods, assisted not only by the railway but by the special export railway rates on purely Russian lines, would compete formidably with British and Indian textiles. Faced with this new and formidable competition, our Persian trade, Baghdad transit trade, and the Gulf shipping that depends on them, might decline, and we might be compelled in self-defence to build a corresponding railway from India to Central Persia to restore our trade position in the threatened markets.

Until, however, these contingencies arise we are more concerned with examining the possible effect which the railway might have on the independence of Persia itself. Were Persia able to finance and control the railway herself independently of other Powers, a break of gauge and ordinary safeguards would suffice her purpose.

But an international scheme financed by foreign money is another thing. It may fairly be argued that railway development may be the means of infusing new life to an exhausted and disjointed Persia. But this life may not be Persian life, nor its activities under Persian control. We are not entirely convinced by "gauge-breaking" arguments. They have their importance, and considerable importance, but it is rather in connection with the protection than the construction of the line that difficulties are apt to arise; for where international capital is concerned in the construction of a trunk railway through a disordered country international interests will demand international police; and the present day still affords examples of the effect of these upon the country through which the railway passes!

At present three countries alone are interested in the financial studies of the Trans-Persian railway project, and these three are members of the Triple Entente. But in matters of finance it is not always easy to fix limitations to the interests involved. Both in London and in Paris, and especially the latter, the interests of issuing houses extend far beyond the limitations of political interests. How far can British interests in Persia be reconciled to the introduction of fresh influences in Central Persia without causing diplomatic difficulties of grave importance? These and such considerations have all to be reckoned with and carefully weighed before the scheme is finally formulated. It suffices for the moment to realise that a project of first importance has been launched and for England to consider whether her interests, European as well as Asiatic, are best served by early co-operation or by alternative schemes of railway development in the Middle East.

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LETTERS TO THE EDITOR.

"NEAR EAST" ANNIVERSARY NUMBER.

To the Editor of THE NEAR EAST.

Sir,—I should like to take the opportunity of THE NEAR EAST completing its first anniversary to offer you my sincere congratulations. I always read the paper with the greatest interest, and I consider that it fulfils a want that has long been felt. I earnestly hope that it may continue to prosper.—Very sincerely yours,

CROMER.

36, Wimpole Street, W.,
April 29, 1912.

The Trans-Persian Railway.

To the Editor of THE NEAR EAST.

Sir,—I have been much struck with the well-informed able, and impartial manner in which THE NEAR EAST has during the year of its existence discussed the momentous problems embraced under its title. One of these questions will soon come to the front, and will deserve the close attention of all patriotic Englishmen. I refer to the projected scheme of the Trans-Persian Railway. People in England seem to be either unconscious of the existence of such a project or indifferent to its nature. And yet it may have vital consequences, not merely for Persia, but for British dominion in Asia. I counsel everyone to follow the development of the matter closely in the pages of THE NEAR EAST.

CURZON OF KEDLESTON.

1, Carlton House Terrace, S.W.,
April 28, 1912.

Near Eastern Affairs.

To the Editor of THE NEAR EAST.

Sir,—I am very glad to hear that THE NEAR EAST is going so well, as indeed it deserves to. I may say that I have done my best to call attention to it, for I think there was great need of a paper of high literary quality dealing, with such intimate knowledge as THE NEAR EAST exhibits, with the affairs of these countries.

MILNER.

47, Duke Street, St. James's, S.W.,
April 30, 1912.

Turkey and the Persian Frontier.

To the Editor of THE NEAR EAST.

Sir,—A friend writes to me from Persia:—

It is curious how little attention has been given throughout the various phases of the Persian imbroglio to the systematic encroachments of Turkey on the Western borders of Persia. For several years past Turkish troops have been steadily pushed into and remain to the present day in occupation of large tracts of territory which Persia had held for the last fifty years and has always claimed and still claims to be an integral part of the Shah's dominions. Yet the most eloquent champions of the integrity and independence of Persia never have a word to say about the high-handed action of Turkey, though it goes some way to explain the high-handed action of Russia, who regards the Turkish occupation of important strategical points on Persian territory in the vicinity of her own frontier as no less prejudicial to her own than to Persian interests. The Russian Government has indeed clearly intimated that the withdrawal of Russian troops from Tabriz cannot take place until the question of the Turco-Persian frontier in that region has been satisfactorily settled.

There is, I think, good reason to believe that this question is playing at the present moment an even more important part in the international situation. It is true that Turkey has at last agreed to refer it to The Hague Tribunal. But Turkish military action does not appear to have been even now altogether suspended in the debatable territory. Anyhow, it can, I fear, only be regarded as a sign of that lack of real statesmanship which the Young Turks, in spite of their great qualities and good intentions, have so frequently shown that they have failed to realise the danger of estranging Russia at an undeniably critical juncture for the sake of wringing very questionable, or at least quite secondary, advantages out of the weakness of Persia in a remote corner of the Ottoman Empire. Had Turkey adopted at an earlier period a more conciliatory attitude in regard to this question, it is quite possible that M. Tcharikoff would never have been recalled from Constantinople, and that the friendly policy which he had initiated would not have suffered so unfavourable a change as recent developments betray.—Yours obediently,

London, May 3. VALENTINE CHIROL.

East and West.

To the Editor of THE NEAR EAST.

Sir,—Now that THE NEAR EAST has nearly completed its first year of life I should like to tell you that I have read the successive numbers with great interest and pleasure.

The paper is evidently written with a sincere desire to be of use in throwing more light upon the common interests of East and West; and I think it should do real good, both in this country and elsewhere. I have been struck by the variety and accuracy of its information and by its fairness of tone. With regard to Persia in particular, its news, and as a rule its opinions, seem to me remarkably sound.

I wish the paper all success.—Yours very truly,

H. M. DURAND.

Mohammedans in India.

To the Editor of THE NEAR EAST.

Sir,—I must send you a few lines to congratulate you on the first anniversary of THE NEAR EAST.

It is a most useful paper, full of information, which, without its assistance, it would entail much trouble to search for; and dealing, as it does, with the affairs of Mohammedan countries, it will, I hope, be read with great interest by the educated Mohammedan communities in India.

I wish THE NEAR EAST a successful career.—Believe me, yours very truly,

34, Tite Street, Chelsea, MINTO.
May 4, 1912.

Moslem Unity.

To the Editor of THE NEAR EAST.

Sir,—Few people, even the best-informed in Europe, realise the deep and sincere sympathy that attaches Moslems together all over the world. Islam has been in practice the only moral force that has united in practical, social, and daily life men of different colours and states of civilisation, from the best Persian and Turkish and Arab and Indian to the negro. This power has an obverse side, and that obverse side is that whatever affects Moslem sentiment in one part of the world is immediately felt in another. Lately I realised this more than ever. The undoing of the partition and the change of capital was hardly ever referred to in private conversation by Indian Moslems except those who were directly interested in the matter, while a wail of mourning and sorrow was the only sentiment of men, women, and children of all ranks in India over Tripoli and Persia and Morocco. These were my own personal and direct experiences.

Hotel Ritz, Place Vendome, Paris. AGA KHAN.

Importance of Accurate Information.

To the Editor of THE NEAR EAST.

Sir,—On the occasion of the first anniversary of THE NEAR EAST under its new management allow me to congratulate you on the results which have already been obtained, and at the same time to express my good wishes for the future. Questions relating to the Near East are specially subject to distortion in consequence of prejudiced or erroneous information. This unfortunate tendency adds particular importance to the objects you have set before you—which I take to be the collection of full and accurate information regarding Near Eastern affairs in the widest sense of the term, and the expression of unprejudiced views upon them. In attaining these objects your journal ought to command an increasing audience, and in course of time to exercise a valuable influence in promoting good relations, political, financial and commercial, between the countries concerned.—Yours very faithfully, H. BABINGTON-SMITH.

50, Cornhill, London, E.C.,
May 1, 1912.

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News of the Levant.

To the Editor of THE NEAR EAST.

Sir,—Allow me to congratulate THE NEAR EAST on its first birthday. I have watched the paper during the past year with great interest, and I have no hesitation in saying that it not only fills a place that was empty before, but that it fills it exceedingly efficiently. There is nothing more difficult than to find out what is really going on in the Near East and the Levant, and there is also in many times and seasons nothing more important. This information THE NEAR EAST supplies to us. Before its appearance there was no newspaper in which the news of the Near East was focussed. I hope the paper will have a long and useful career, and continue to maintain in the future, as it has done in the past, the high and honourable traditions of English journalism. J. ST. LOE STRACHEY.

The *Spectator* Office,
1, Wellington Street, Strand, W.C.

The Situation in Persia.

To the Editor of THE NEAR EAST.

Sir,—THE NEAR EAST is about to enter upon the second year of its existence, and I venture to write you a line of congratulation on the success you have already achieved and of good wishes for your future. The purpose of THE NEAR EAST is to provide the reading public with reliable information concerning the countries to which that name applies; and at no time has there been a greater need of such information than there is to-day. The situation in Persia alone is one which is full of menace to British interests. The problem created by the continued inability of the Persian Government to control the forces of disorder which are laying waste the country calls for examination from various points of view.

First there is the point of view of the British and Indian trader. For long these gentlemen have seen their caravans robbed and their businesses disorganised, and they have received little enough redress for their grievances, for political considerations have deterred us from taking the only steps which could be immediately effective—viz., active intervention. The Anglo-Russian Convention of 1907, which governs our policy towards Persia, requires co-operation between ourselves and Russia, and involves general support on our part of action taken by Russia to safeguard her interests in northern Persia. The action taken by Russia during the past year, including the despatch of large numbers of troops to different centres in northern Persia, has undoubtedly awakened fears in the minds of the Mohammedans of India as to her intentions, and some dissatisfaction has manifested itself among them at our acquiescence in such proceedings. When this is borne in mind, the disinclination of the British Government to take drastic steps—such as the policing of the trade routes in southern Persia—becomes intelligible, since intervention on our part in southern Persia would clearly invite similar action on the part of Russia in the north, and would disable us from addressing counsels of moderation to St. Petersburg.

Whence it comes about that British and Indian traders suffer, if not in silence, at any rate unconsoled.

I am not here attacking British policy. It may be open to attack, and it may be susceptible of defence. I am merely emphasising the delicacy of the situation, and the great importance, consequently, of some source to which those whose pleasure or duty it may be to keep themselves *au fait* with the problem as it develops may turn for accurate and up-to-date information. It is your ambition to provide such a source, and it is because I am convinced of the excellence of such an ambition that I venture to send you these few words of encouragement and congratulation.—Yours faithfully,

RONALDSHAY,
Chairman of Central Asian Society.

The Balkan Committee.

To the Editor of THE NEAR EAST.

Sir,—I gladly avail myself of the opportunity of saying that I find THE NEAR EAST both interesting and useful—all the more so because of the wide sphere covered by the news and articles in its pages.

If I do not agree with all the views expressed in the articles which deal with the subject in which I am most interested, I am glad to recognise the fair spirit in which they are written, and to thank you for the great contribution that THE NEAR EAST makes to the diffusion of sound knowledge which makes the surest ground for sound policy.—Yours sincerely,

NOEL BUXTON
President of the Balkan Committee.
Queen Anne's Chambers, Westminster,
London, S.W.

From London to Calcutta.

To the Editor of THE NEAR EAST.

Sir,—THE NEAR EAST is doing a great work—moderate — well informed — cautious — unbiassed — patriotic—businesslike. It supplies a want that no student did not feel and that few expected would be fulfilled.

The world that lies between London and Calcutta is of infinite interest to the English—in war or in peace our communications must run across that region by land, sea, or canal.

Like the cunning guide of the desert, you sit on the threshold of our khan in London, ready to guide the merchant's caravan, the statesman's runners, or the Emir's warriors safely through the perils of the unknown way.

I trust you may prosper and prosecute the splendid work you have so successfully begun.—Yours,

MARK SYKES.

50, South Audley Street, W.,
May 4, 1912.

British Interests in the East.

To the Editor of THE NEAR EAST.

Sir,—Travellers and students of foreign politics and business men have in this country long been looking for some sign of awakening on the part of the nation to the magnitude of their task in the East, its heavy responsibilities, and the great perils with which in latter days it has been beset. They looked in vain, while newcomers in Europe and on the extremities of Asia seemed to be taking up the task which had fallen from our feeble hands. Quite possibly the hands may only have appeared feeble; something which was not visible may have kept them tied. That would form an interesting subject for inquiry. But, whatever may have been the causes, the effect produced was one of abdication. The voice of England was heard in lisping accents or not at all.

Two national uprisings—one in Turkey, the other in Persia—occurred while we were still under the influence of this paralysis. In both these countries our own stake is demonstrably large; and if in previous periods our horse may have refused to run, it was hands he now required and no longer the spur. New impulses were coursing in his veins. If he was still the "wrong horse," he was certainly a different horse, and an encouraging feature was this, that he showed a marked preference to be guided by us rather than by others. Both in Turkey and in Persia the men of the new movements turned towards England for inspiration, for counsel, for assistance.

It would be invidious, and it may be still premature, to attempt to apportion the blame for the subsequent failure between those men and ourselves. What is certain is that the occasion came—the occasion for more hopeful relations; that it arose, that it did not materialise, and that it is fast slipping away. There is an old Persian proverb that three things never return: the spent arrow, the spoken word, and the lost opportunity. Let us hope that the situation is still not past retrieving, and that between them and us a new era is still to dawn.

It is under the influence of such thoughts that one turns with feelings of satisfaction and of expectancy to the celebration by THE NEAR EAST of its anniversary. Few young newspapers have stepped so quickly into public recognition, regard, and appreciation. That alone is a hopeful sign. It has focussed and brought to bear upon the questions of the day the knowledge, the experience, and the in-

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formed opinions which were either lying idle in the breasts of scattered Englishmen well acquainted with these questions, or were being dissipated in the columns of the Press as a whole. It has shown us what a wealth of such material we possess, commensurate with the extent and variety of our interests in the countries west of India. If, in addition to these achievements, it may in the future supply the need of a newspaper, representative of British opinion, circulating in Turkey, and even in Persia, among the educated classes, it will have established a further claim upon our gratitude. British policy and British motives are so continually misrepresented in local newspapers inspired by foreigners that the need is real, and it is urgent for an authoritative exposition, circulating locally, of the true character of this policy or motives from time to time.

Quite recently there has arisen in this country a remarkable revival of interest in Eastern questions. Persia has been mainly responsible for this revival, and it is surprising how quickly has spread knowledge of the Persian problem in certain quarters of the Press. The core of the problem in Persia is much the same as in the case of Turkey. Centuries of despotism have left the people without natural leaders of capacity or experience. The despots once removed, a disintegrating process ensues, and certain foreign interests are well served by this process. It is in the interests of the British Empire, on the other hand, to see this process arrested. It is not an easy task; but neither is it an impossible one. Without undue interference in the internal affairs of these countries it should be feasible for our representatives to keep in close touch with the new men, to endeavour to lead their impulses into practicable channels, and to save them from foreign humiliations. Out of such relations would spring confidence in themselves and in us. Nor could we, responsible as we are to so many millions of Mohammedans, be denied the right of offering counsel and assistance of this nature. The right becomes a duty from our own point of view when we consider the momentous nature of the changes that are taking place. May it not be by our fault that the course of these changes be turned awry and lose the name of action?—Yours respectfully, H. F. B. Lynch.

An Imperialist Organ.

To the Editor of The Near East.

Sir,—Not a week passes by that I do not most fully realiso what a valuable addition your paper has become to my library table.

I ordered its transmission to me from London to Cairo during my recent visit to Egypt.

No British Imperialist can afford to be without it. Once upon a time our knowledge of events in the Near East was derivable solely from sporadic telegrams, more or less condensed, in the leading London journals.

Thanks to your enterprising paper, no Briton now has any excuse for being ignorant of current events in the most historical portion of the world.—I am, dear Sir, faithfully yours,

F. Scaramanga Ralli.

2, Lygon Place, Grosvenor Gardens, S.W.,
May 7, 1912.

The War and Egypt.

To the Editor of The Near East.

Sir,—During a recent visit to Egypt I was concerned to learn from authoritative sources that the failure of the Italians to make successful war in Tripoli was having a very far-reaching effect in Egypt and the Egyptian Sudan. The fact that the Arabs of the desert are able to drive a disciplined army of Europeans back to the shelter of their naval batteries is discussed by dragomans, donkey boys, husbandmen, soldiers, and clerics from the steps of Shepheard's Hotel to the upper reaches of the Nile. It should be remembered that for the most part the Arabs who discuss these details do not readily distinguish between the nationalities of Europe. To them the Crescent is rising superior to the Cross. As far as British prestige in Egypt and the Sudan is concerned this is not a small matter. As it is, our military position in Egypt is grotesquely inadequate to meet any substantial emergency, if we estimate that emergency on the basis of the total number of rifles that are available in native hands. It is now understood that Italy proposes no further move into the Tripolitaine until October next. From the Italian point of view this is doubtless wise, but for those nations which, like ourselves, are influenced by this unfortunate hysteria that has seized upon Italy the prolongation of what in Egypt is believed to be Moslem success is a matter of real and earnest moment. It would be well if people in this country realised this, and that the evil effects of the Italians' inability to carry out a colonial war would have been more drastically brought home to the British public if it had not been our good fortune to have Lord Kitchener at the British Agency. At this juncture in Egyptian history the effect of Lord Kitchener's presence has been equal to that of a division of British infantry.—I am, Sir, your faithfully.

London, May 8. Lionel James.

Italian "Victories."

To the Editor of The Near East.

Sir,—The papers of May 4 contained triumphant accounts (emanating from Rome) of the capture of Lebda, the birthplace of Septimius Severus, in which 300 of the enemy were said to have been killed and the captured city at once fortified.

This reads no doubt extremely well, but how many readers really know what it means. The little town of Khoms, of perhaps 600 inhabitants, lies seventy miles east of Tripoli Town. It was occupied quite early in the war by the Italians. The site of Lebda is two miles east on the sea, and consists of various ancient ruins, columns, and fragments protruding from a waste of drifting sand. The ground is, in fact, so full of ruined masonry that it cannot be cultivated, and even Arabs will not live there. The desert has, in fact, reclaimed it. It is this choice bit of Tripoli that Italy with its troops two miles away, its gunboats, and its airships has at last conquered. Mergub, on the other hand, which was occupied a couple of months ago, is a strong point 500 feet above sea level, and three and a-half miles west of Khoms.

Sepping Wright's despatch (about same date), describing the Italian airship attack, shows also that the Italians are still kept out of Zenzur oasis, twelve miles west of Tripoli Town, on the coast. This has, I believe, been reported as captured several times. Mergub and Ain Zara, respectively three and a-half and six miles from the coast, are, as far as I know, the furthest points inland to which the Italians have so far penetrated.—Yours obediently,

Staplehurst, May 5. H. S. Cowper.

The Political Crisis in Cyprus.

To the Editor of The Near East.

Sir,—With reference to the political crisis now existing in Cyprus, as I am a native of that island I wish to ask you the favour to allow me some space in the columns of your valued paper, so that I may state the actual facts that brought about the present regrettable state of affairs there.

In December last the Greek members of the Legislative Council of Cyprus addressed, through the medium of the High Commissioner, a petition to the Secretary of State for the Colonies in London, in which they pointed out the necessity for introducing some political and financial reforms in their island. In due course the Colonial Secretary, replying to that petition through the High Commissioner by a letter dated March 27 last, informed the petitioners that the reforms suggested did not meet with his approval.

The reply of the Colonial Secretary being considered very unsatisfactory by the Greek members of the Council, they resigned in a body after handing a written protest to the High Commissioner against such reply.

The resignation of the Greek members, depriving the Legislative Council of half of its members, made a very painful impression in Cyprus, and created unrest, especially amongst the Greek inhabitants, who form four-fifths of the population of the isle.

While far from wishing to comment upon this refusal of the Colonial Secretary to accede to the reforms propounded in the petition, I venture to submit that a re-

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consideration of his decision to the effect of granting some of the just and most needful demands of the population of Cyprus will go a long way to smooth the present unpleasant situation there.—Yours truly,

D. Th. Stavrinides.

28, Dorset Square, N.W., May 8, 1912.

LES EFFETS NEFASTES DU RADICALISME EN SERBIE.

A Monsieur le Rédacteur du Near East, Londres.

La dernière assemblée (Skoupchtina) nationale serbe, élue en mai-juin 1908, a, on peut le dire, accompli sa période constitutionnelle de quatre années, chose fort rare en Serbie où, à cause du désordre qu'en matière politique le radicalisme y a introduit, les élections législatives sont très fréquentes. Les élections pour la nouvelle Skoupchtina qui viennent d'avoir lieu (au courant du mois d'avril 1912) ont été spécialement significatives pour les mœurs politiques en Serbie, et nous allons le montrer en quelques lignes.

Ce qui caractérise, en premier lieu, ces élections, effectuées sous le ministère radical de M. le docteur M. Milovanovitch, c'est l'indiscipline dans les différents partis politiques, indiscipline qui a fait surtout son apparition au sein du parti gouvernemental: les ordres et les conseils des comités dirigeants les partis ne furent, dans plus d'un collége électoral, ni écoutés ni suivis, le prestige même des chefs des partis fut à maintes reprises méconnu, fait qu'il n'est pas difficile d'expliquer. En effet les radicaux avaient, du temps des Obrénovitchs où ils se trouvaient en opposition, trop longtemps lutté contre les pouvoirs publics même—en 1883 ils étaient allés jusqu'à susciter un soulèvement dans la Serbie de l'est, soulèvement qui fut rigoureusement réprimé par le roi Milan—pour que les idées de l'autorité et de l'obéissance que les membres de l'état doivent à celle-ci n'en souffrissent pas énormement.

La propagande presqu'anarchiste du radicalisme serbe, issu du nihilisme russe, sous l'influence duquel les premiers apôtres radicaux serbes s'etaient formés, n'a failli, naturellement, d'entrainer des conséquences fâcheuses pour les rapports intérieurs entre les adhérents du parti radical lui-même: on s'en est spécialement aperçu lors des élections pour la nouvelle Skoupchtina dans lesquelles, comme nous l'avons dit, les pouvoirs constitués de ce parti ressentirent á leurs propres dépens les fautes de la campagne antérieure des radicaux, campagne dirigée contre la dynastie des Obrénovitchs et les organes publics. C'est le cas de répéter la sage maxime française qu'on ne viole pas impunément les principes. Ajoutons encore une autre cause de cette indiscipline dans les partis; on doit la rechercher dans le dogme égalitaire de la démocratie radicale: puisque nous sommes tous égaux, comment peut-on exiger, que,dans un parti, les uns commandent aux autres? Car, qui dit commandement dit supérieur et inférieur, ce que dit inégalité.

Faut-il insister sur les effets fâcheux de l'indiscipline dans les partis? Quand ce sont les partis qui gouvernent l'état—système qui, pour être moderne n'en est pas moins, en général, fort prejudiciable—il faut que ces partis soient bien disciplinés et dressés. Comment, en effet, peut gouverner, c'est-à-dire maintenir, en premier lieu, l'ordre dans l'état, un groupe d'hommes qui est lui-même en désordre, en anarchie? Le désordre assurant l'ordre; c'est une *contradictio in adiecto*. Il y a plus: les partis doivent même, pour être capables de conduire l'état, être soumis, dans leur organisation intérieur, à un pouvoir absolu. On pourrait objecter que c'est un paradoxe que les partis dont le gouvernement est fondé pour rendre impossible l'absolutisme dans l'état doivent, eux, subir l'absolutisme dans leurs rapports intérieurs: l'absolutisme qui rend impossible l'absolutisme; l'absolutisme se combattant lui-même! Il n'y a pourtant ici rien d'illogique ni de paradoxal. Il faut de l'absolutisme dans les partis pour que ceux-ci soient une force organisée, sans quoi ils seraient hors d'état de gouverner, et il ne reste encore qu'à prendre des mesures nécessaires à l'effet d'empêcher que le parti, ainsi organisé et qui gouverne, ne devienne lui-même un maitre absolu. Cette dernière éventualité est possible, et, malheureusement, elle se réalise très souvent, puisque tout pouvoir, voire les partis, peuvent abuser de leur force. Mais cela n'affaiblit point l'affirmation que les partis, pour constituer une force bien organisée apte à gouverner, sont obligés d'avoir recours à une discipline d'autorité; certes, comme nous venons de le dire, le parti qui gouverne peut être tenté de se comporter en roi absolu; mais il est également incontestable qu'à défaut d'une pareille organisation, les partis sont incapables de gouverner, et, sans doute, il vaut mieux un pouvoir absolu qu'aucun, c'est-à-dire il vaut mieux un pouvoir absolu que l'anarchie.

En second lieu, ce qui caractérise encore ces élections c'est la difficulté qu'eurent les comités des partis de placer les candidats qui ne sortaient pas directement du peuple, c'est-à-dire de placer les intellectuels. Les électeurs, dont l'énorme majorité sont des paysans, disaient la Skoupchtina est une assemblée du *peuple*—c'est écrit dans la constitution—et alors il faut qu'on y laisse entrer le peuple, c'est-à-dire les paysans. Que viennent faire ici ceux qui ne sont pas du peuple, pourquoi veulent-ils forcer la porte d'une assemblée qui n'est pas la leur? Et si la constitution n'avait pas imposé un certain nombre de candidats *qualifiés* (personnes ayant le diplôme d'une faculté ou d'une autre école qui a le rang d'une faculté) —deux par liste départementale—la Serbie aurait eu une assemblée composée presqu'exclusivement de paysans. Ici, aussi, les radicaux doivent faire leur *Peccavi*. Ils reconnaissent bien qu'un parlement ne saurait se passer d'intellectuels—ils l'ont reconnu par l'institution des candidats qualifiés—mais tout en reconnaissant ils ont laissé aux paysans d'envoyer les intellectuels à la Skoupchtina, aux paysans qui s'y prêtent de très mauvaise grâce, en prenant, pour la plupart, comme candidats qualifiés des personnalités locales dont la mentalité ne va pas trop au-dessus de celle de leurs électeurs. Les radicaux reconnaissent qu'il est nécessaire d'avoir, en premier lieu, des intellectuels au parlement, et ils abandonnent ensuite leur nomination au bon vouloir des paysans, au bon vouloir de ceux qui non seulement ne sont pas convaincus de cette nécessité, mais encore sont en général fort mal disposés envers tous ceux qui ne sont pas des paysans. Au lieu de procéder ainsi, les radicaux auraient dû recourir à un sénat dont les membres, du moins leur majorité, ne devraient pas leur mandat aux paysans; mais les radicaux, craignant que le sénat ne se montrât hostile à leurs doctrines, repoussèrent l'idée des deux chambres lors de la réforme constitutionnelle entreprise après l'assassinat du roi Alexandre. Ils voient à présent qu'ils ont commis ainsi une faute. Et en général la raison politique viennent trop tard aux radicaux; ils ressemblent, en cela, à ces plantes dont les fleurs se font longtemps attendre.

La troisième caractéristique des élections serbes du mois courant est que ces élections n'ont donné aucun résultat: le gouvernement n'a obtenu, sur 166 mandats, que 84; donc, nous pouvons parfaitement le dire, la moitié. Consulté, le peuple a dit oui et non. C'est-à-dire, il n'a dit rien. Le peuple serbe n'est pas un sphinx, puisqu'il a parlé, mais il peut être comparée au sphinx, attendu que ce qu'il a dit equivaut au silence. Le peuple serbe est un être qui connaît l'art de parler et de ne rien dire, c'est un sphinx qui, tout en parlant, garde le silence, ou qui, tout en gardant le silence, parle.

Du reste, il n'en a pu être autrement. Une tête, un cerveau peut savoir ce qu'il veut, peut avoir un système politique. Le peuple, comme tel, n'a ni une seule tête ni un seul cerveau, et par conséquent, si on lui demande à formuler un système politique, il n'en est pas capable. Ce qu'il peut c'est d'appuyer un système qu'une tête, un cerveau lui sert et d'en juger ensuite les effets et les resultats, c'est-à-dire d'en constater le *succès* ou *l'insuccès*.

Quoi qu'il en soit sur ce point la Serbie, sous le régime des radicaux, donne l'exemple d'un pays qui n'est gouverné par personne; celui qui, d'après les radicaux, doit gouverner, c'est-à-dire le peuple, ne le sait pas, et celui qui, d'après la constitution, a le devoir de le faire, c'est-à-dire le roi, les radicaux l'en empêche. Ils ne disent pas seulement que le roi règne mais ne gouverne pas, mais ils soutiennent que le roi ne règne même pas. Tels sont les résultats déplorables du radicalisme serbe qui, à cette heure difficile où la Serbie devrait être unie et recueillie, en fait un bateau sans pilote.

F. Peritch,

(professeur à l'Université, Belgrade).

Belgrade, 14 (27) avril 1912.

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NEAR EAST IN PARLIAMENT.

Viscount Morley on Government Policy.

On Thursday last, in the House of Lords, Lord Newton asked the Government whether they had addressed any representation to the Italian Government with reference to the closing of the Dardanelles. In support of his question, Lord Newton stated that we had given most unmistakable evidence of our friendliness to the Italians, and, in view of what we had done in this respect, he thought we were entitled to ask that the war should not be conducted in a way which had become almost intolerable, as far as we were concerned, but that it should be localised as much as possible in accordance with the original intention.

Lord Nunburnholme, in asking why His Majesty's Government did not take steps to ensure the free passage of British ships through the Dardanelles, referred to the very serious loss which was being caused to the trade and commerce of the whole of Europe. We were still a great naval nation, said his lordship, and he thought we ought to make some show of protecting ourselves in this matter and give proof that there was some use of being a predominant Naval Power.

Viscount Morley, answering for the Government, denied that it had been indifferent to the disastrous state of things existing in the Dardanelles. He realised that we were "suffering huge damage," but he thought that it was not necessary to go further into the details of the transactions between Great Britain and the Governments of Turkey and Italy. Prompt and friendly steps were immediately taken after the closing of the Dardanelles to call the attention of both Governments to the mischief which is being done to our interests. On May 1 the Porte informed the Ambassador that it had been decided upon to open the Dardanelles under the same conditions as existed before its closing, namely, that vessels must pass with pilots. The opening will take place as soon as ever the mines can be removed, but the Ottoman Government maintains its absolute right to close the Dardanelles completely in case, and as soon as, the necessity should arise.

Beyond the above statement of facts Viscount Morley would say nothing anent the Government's negotiations, because it would have been impracticable and impossible to do so. Nor could he be expected to follow a criticism of something that Austria-Hungary is supposed to have done, what the relations are between Austria-Hungary and Russia and Italy, what promise or undertaking has been given by Italy to Austria, and so on. The noble lord (Lord Nunburnholme), having assumed that there has been an undertaking by Austria-Hungary to Italy and vice versâ, asked why we did not approach Italy to exact from her the same kind of undertaking in our own regard that he assumes she has given to Austria-Hungary. That was not at all a reasonable position to take up. Then he said plainly that we ought to protest to Italy that we cannot endure these roving operations of war. He wondered that he, with his diplomatic experience, thought it possible for a Government that is firmly neutral to say to either of the two belligerent Powers, "You shall not carry on the war in the way you are doing."

Lord Newton: I am sorry to interrupt the noble viscount, but that is precisely what the Austrian Government has done.

Viscount Morley: It is what the noble lord says Austria has done, but I submit that nothing could be more inexpedient than that we should in this House assume that the Austrian Government has done that or that, and on the basis of that assumption we are to be catechised and interrogated as to whether we will not undertake the same step. Could we in reason be asked to say either to Turkey or Italy, "We will prescribe to you the limits within which you shall carry on your military operations"? If they came into the Thames then we should have something to say. But to say that Turkey is not to defend herself and that Italy is not to follow her own plans of military operations is to go beyond anything that in international law or diplomatic usage has ever been conceived. When the correspondence and telegrams are, in the fulness of time, published in a Blue Book, the House and the country will find that we have thoroughly and assiduously followed the full duties of a firmly neutral Power between these two belligerents. We have done full justice to the Turkish case. The Turkish Government have a right to take all legitimate means for the defence of their own territory. No treaty can oblige Turkey when her actual and immediate safety is concerned to open the passage giving free access to the destruction, if necessary, of her own capital. Another point. We hold a completely equal balance. With regard to the Turkish case, when their military authorities tell them that to abandon the defence of the mines would be an equivalent to a reduction of their power of defence by about 50 per cent., such a consideration a neutral Government like ourselves is bound to take into account. I will say this. Neither the noble lord nor anybody in the House will deny the obligation by which Turkey is bound to open the Straits under the Treaty of Paris, 1856, the Treaty of London, 1871, the abortive Treaty of San Stefano, and the Treaty of 1878. She is bound to keep the Straits open for neutral commerce unless some immediate and direct necessity for her own safety should arise. We have held that in full regard. But now I think we might say that, while the principle that the Straits are to be kept open to commerce unless danger is actual or imminent imposes an obligation on Turkey from the point of view of international morality, it carries with it the corresponding expediency that that principle should not be strained and overstrained in case of war by other parties to it. Scorning the imputation that neither the Italian nor the Turkish Government were averse to inflicting severe inconvenience on neutrals on the chance of hastening the effective intervention of those neutrals in bringing to an end what is an extraordinarily obscure and ambiguous military issue, Viscount Morley insisted that we cannot compel either Italy or Turkey to forego their full belligerent rights. He added the consideration that "it would be a very great mistake if in our natural impatience with such transactions as have recently taken place in the Dardanelles we were to leave out of sight the wider elements that affect both the Turkish and Italian cases and our attitude with regard to these cases. It would be a great mistake if we left out of sight with regard to Turkey the enormous Mahommedan interests with which we are concerned. With regard to Italy, on the other hand, it would certainly be an immense mistake if we were to forget our friendship with Italy in the past, and, more than that, if we were to forget our concern in her position and relations as a Mediterranean Power in a very easily imaginable future."

The Earl of Cromer said that it would have been a departure to have shown any special friendliness either to Italy or Turkey. The neutrality of Egypt was not due so much to friendliness to Italy as to a regard for the interests of Egypt itself. It would have been disastrous if we had been dragged into this quarrel with which we had no concern. If the idea got abroad in Egypt that we were not acting in Egyptian but Italian interests it might do harm.

The Marquis of Lansdowne, for the Opposition, admitted that he had heard Viscount Morley's statement on the whole with considerable satisfaction, because it showed that he and his colleagues fully realised the great gravity of the situation which had arisen in the Eastern Mediterranean. Referring to a telegram from Constantinople to the *Times*, stating that Turkey would reopen the Straits as soon as Italy gave pledges not to repeat her attack on the Dardanelles, he asked "whether there was any truth in that statement, because obviously it would be a very serious limitation to the Turkish announcement, and one which might make it much less satisfactory."

Viscount Morley: That assertion is quite inconsistent with the words used to our Ambassador yesterday or the day before.

The Marquis of Lansdowne admitted that it was hardly the occasion for dwelling upon the larger aspects of the case, but the real question was "the extent to which a belligerent Power, controlling narrow waters which form a great trade avenue for the commerce of the world, is justified in entirely closing such an avenue in order to facilitate the hostile operations in which that Power finds itself involved. It seems to me that public opinion amongst the great nations will be slow to tolerate a state of things under which a local conflict involving only two Powers will be allowed to create such serious detriment and disturbance to the whole trading community of the world." In conclusion, he stated that he entirely agreed with a policy which bore in mind on the one hand "the relations in which we stand to the Turkish Empire owing to the great number of His Majesty's Mohammedan subjects, and upon the other hand our old friendship with Italy."

Persian Unrest.

May 6.

Sir J. D. Rees asked the Under-Secretary for Foreign Affairs whether he was aware that the Viceroy of India on March 25 stated in council that in the south of Persia anarchy reigned supreme, the Persian Government having neither power nor authority, while order in the Gulf ports was maintained solely by the British East India Squadron in the Gulf; that British and Indian trade interests had suffered severe losses; that no caravans could proceed in safety up the main trade routes; that Indian troops had been landed at Lingah to protect British and Indian lives and property, and escorts had been strengthened at Bushire, Shiraz, and Ispahan; that the Central India Horse were attacked by Persian troops; that our Resident at Bushire was negotiating directly with the tribes for securing the safety of British and Indian Caravans; and whether, in view of the collapse of the Parliamentary experiment in Persia, he would now consider the advisability of securing the integrity and independence of that Kingdom by policing the ports on the northern shores of the Gulf by and with the aid of Indian officers and Indian troops and police.

Mr. Acland, who replied, said: I have seen the newspaper reports of the speech in question. Since March 25, however, there has been some change in the situation, and it has been found possible to withdraw His Majesty's forces from Lingah. As regards the second part of the question, I would refer the hon. member to the answer returned to his question on the 25th ult.

May 7.

Mr. Philip Morrell having asked the Foreign Secretary whether he can say what is the nature of the proposals that are now being made for the building of a railway through Persia from Russia into India; whether the project has received, either formally or informally, the sanction or assent of His Majesty's Government; whether a Société d'Etudes, representing Great Britain, France, and Russia, has been formed to promote it, and, if so, who are the representatives of this country in that society; and whether the House of Commons will have an early opportunity of discussing the project.

Sir E. Grey: As regards the first three points in the hon. member's question, I beg to refer him to the answer returned to the noble earl the member for the Hornsey Division of Middlesex on the 19th ult., which dealt with these points. As regards the fourth point, the Société d'Etudes has not been finally constituted. As regards the last point, there is at this stage no urgency; but the question can, of course, be raised on any ordinary opportunity.

Oriental Studies.

On Tuesday Mr. J. Pease, President of the Board of Education, presented a Bill to provide for the transfer to the Commissioners of Works of certain property of the London Institution for the purpose of a school of Oriental studies and for the dissolution of the Institution.

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THE PRESS ON THE NEAR EAST.

A Naval View of the Mediterranean.

Writing upon "The Strategy of the Mediterranean" in the *Eye-Witness* of the 2nd inst., Lieutenant Alfred Dewar reminds us that in the last decade of the nineteenth century Germany, the United States, and Japan awoke to the possibilities of sea power. The rise of Japan has altered the balance of power in the Far East, and the growth of German naval strength has resulted in the British fleet being withdrawn from the Mediterranean nearer home. How does this affect our position in Egypt?

Now this movement westwards does not imperil Malta, Egypt, or the ocean highway so long as the ships can move eastwards again. But one thing is certain—they cannot be in the North Sea and "up the Straits" at the same time, and if they are already mortgaged to the demands of the former, the requirements of the latter can only be met with the help of France, whose interests are similarly imperilled.

A Problem of Logistics.

The writer points out, quite rightly, that Egypt is not the only question, that "bread is more important than Empire," that the Mediterranean is one of the great roads by which wheat finds its way to this country, and that "the prayer for bread, which, consciously or unconsciously, rises daily from the hearts of millions, is literally answered by the ships ploughing Mediterranean waters." But Egypt itself is a sufficiently important problem:—

With regard to our tenancy of Egypt, it is an axiom of strategy that any attempt to transport a large force oversea is hazardous in the extreme if the command of the area be in dispute, and it is in dispute so long as an opposing fleet is undefeated, or can reach the area before the invasionary attempt can be consummated. In the latter case it is said to exercise a potential control. But it exercises neither a potential nor any other sort of control if it cannot move to the sphere of operations for fear of uncovering some other area of equal or greater importance. A fleet held in the North Sea by the polar attraction of an enemy's fleet or through fear of invasion can exercise no decisive influence on Mediterranean strategy. . . . The Egyptian problem is one of logistics. To Egypt from Gibraltar is 1,815 miles (almost five days at sixteen knots); from the Adriatic 1,175 miles (or three days). To transport 30,000 men would require some forty transports, and to land them in about three days—an impracticable operation with an undefeated fleet able to move eastwards. But if it could not move eastwards, if it was tied to the North Sea, the Mediterranean equation would be altered qualitatively and quantitatively, and could only be solved with the help of France. . . .

A force of armoured cruisers and destroyers sufficient to deal with a fleet of transports must be maintained there, and a strong force of submarines must be stationed at Malta to render futile any attempt at a temporary blockade, which would in itself be an index of invasionary intention. But the ultimate arbiter of sea power is the battle-fleet, and unless a battle-fleet, ours or some other, were sooner or later visible on the western horizon the command of the Mediterranean and the great artery of the East would pass out of our hands.

Articles to Note.

"The Situation in Albania and in Macedonia," by H. C. Woods, in the *Fortnightly Review* (May).

"The Restoration of the Cross at Jerusalem," in the *English Historical Review* (April).

"Cavour and the Making of Italy," in the *Quarterly Review* (April).

"L'effort militaire de la Grèce," in *La Nouvelle Revue* (April 15).

"La Bosnie el l'Herzégovine au point de vue du droit internationale," in *Revue de Droit Internationale* (1912, No. I.).

"The Strategic Importance of Seistan," in the *United Service Magazine* (May).

"L'Indirizzo della politica indigena in Libia" and "Il viaggio di un medico Genovese da Derna a Bengasi, 1817," in *Nuova Antologia* (April 16).

NEAR EAST BOOKSHELF.

A HERCULEAN TASK.*

There are many cures for sea sickness, some of them used by Royalty, we are told, and others of more modest pretensions, but one and all are, in the words of the advertisement, infallible.

Personally, the reviewer has had no experience with any of the antidotes alluded to above, so that he cannot testify to their merits. It is true that well-meaning friends have time and again advised him to employ this or that remedy when he was about to set out on a sea voyage, the remedy generally consisting in a diet, such as stewed prunes, lemonade, or bicarbonate of soda, but no sooner was the deck reached, with its whiff of the salty brine, than admonitions and wise counsels flew overboard and were thought of no more.

But the reviewer does not wish to be selfish in his immunity from sea sickness. He remembers those who were considerate enough to advise him, and for their sakes, as well as for the welfare of those millions who, unfortunate in having been born "landlubbers" instead of hearty sailors, are apt when at sea to feel the demoralising and unbeautiful effects thereof, he will now publish what seems to be an infallible remedy. The only stipulation is that the subject must know French, or at least have a smattering of that fair language. The rest is easy.

"Au mois d'avril 1909, je faisais la traversée de la Manche. J'allais en Italie. Le détroit était un peu houleux, et voulant m'empêcher de penser au mal de mer, je me mis à traduire en vers français ce que je pouvais me rappeler du célèbre poème de FitzGerald."

The prose of it all! Let others by all means imitate, since they wish to enjoy the soothing balm of forgetfulness, the example set by Mr. Hallard. But let their imitation cease when port is reached, and the fruits of their travail—sheets of scribbled paper—flutter in the wind on their way to the lapping waters. A sojourn at Como ("où j'étais réduit à l'inaction physique par une attaque d'influenza") is not necessarily indicated excepting in the case of those who have, with greater love than wisdom, pocketed their translations with the intention of improving on them subsequently.

The prose of it all! Mr. Hallard's object in translating FitzGerald's "Omar" has been to "faire connaître d'avantage en Europe le célèbre poème." Time alone will show whether his efforts have been successful. Personally we doubt it. A French translation ought to be undertaken by a Frenchman who does not run the risk "de pécher contre le génie de la langue," and not by an Englishman who translates the "jug of wine" as "de bon vieux vin dans une cruche," and the "look at the blowing rose" as "mais vois donc cette rose ouverte à la lumière." Harsh, bold, *cru*, prosaic—would that the leaflets had gone overboard at Calais! Imagine a German translating Heine's "Du bist wie eine Blume" into English prose, a Frenchman rendering Ronsard's "Où sont les neiges d'antan?" into our idiom, or a Spaniard some of the delicate blooms of Becquer—and you have some idea of the fruitless task undertaken by Mr. Hallard. Had his love for FitzGerald's Omar been greater, his ambition to give the French "une traduction barbare," devoid of the subtle fragrance of Oriental mysticism with which the original is imbued, would have been smaller. But was his love great? "Aurait-on quelque peu surfait le mérite—pourtant si grand—de ce petit poème? Je le craindrais un peu."

So will the Frenchman who reads about the "bon vieux vin dans une cruche," and the famous line—

"Oh, prends l'argent comptant, laisse aller la créance."

*"Omar Kheyyam." Traduit en vers français d'après la célèbre version anglaise de FitzGerald. Par J. H. Hallard. (Rivington. 2s. 6d. net.)

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CURRENT COMMENTS.

On April 19 the Khedive presided at the consecration of the Rifai Musjid, an edifice worthy of that neighbouring masterpiece of Saracenic art, the Musjid of Sultan Hassan. Its history is pregnant with suggestions for the western mind. In 1869 Princess Kochiar, mother of the Khedive Ismail, resolved to build a tomb to match that of Sultan Hassan, on a site then occupied by the oratory of a mediæval saint named Sheikh Ali el Rifai. Her architect, Hussein Pasha, entered into his august mistress's views with enthusiasm, and work was begun on an enormous scale. But after the walls had risen to a height of 6 ft. the then Khedive found that it would cost at least £500,000 to complete the structure, and reluctantly suspended operations. They were afterwards resumed fitfully by the Ministry of Public Works, and the unfinished musjid served as a burial place for Princess Kochiar and her son Ismail.

***

Seven years ago the present Khedive cast about him for means of completing the Rifai Musjid, which had fallen into ruin. He was fortunate in selecting an architect of genius, for Herz Bey knows all that is worth knowing of Saracenic art. Working on a plan left by his predecessor, he has succeeded in erecting a musjid as glorious as that of Sultan Hassan. The cost from first to last has been £532,000 sterling, much of which was spent in variegated marbles from Greece, Italy, and the Pyrenees, besides red and grey granite imported from Germany, but probably the product of our Aberdeenshire quarries.

***

Here, again, the West has much to learn from the East. It has been said with perfect truth that modern science, with all its transcendent power, is incapable of constructing a cathedral rivalling those which rose during the Age of Faith. Like the Rifai Musjid, Cologne Cathedral has been completed in our generation from plans left behind him by a thirteenth century architect; but this stupendous edifice leaves the spectator's soul quite unmoved. The Catholic Cathedral at Westminster, built within the last decade, has been likened to a pumping station, gas works, and cotton factory combined. Nor is the cause far to seek. The religious instinct which dealt with stone as a plastic material, and covered Europe with fanes which seem to point the way heavenwards, has been well-nigh suppressed by commercialism.

***

The ideals of the West are power, comfort, and luxury; its god is mammon. On the other hand, a religious Renascence has dawned in the East, and among its firstfruits is a revival of Saracenic architecture, hitherto the wonder and despair of the modern mind.

***

A correspondent of the *Egyptian Gazette* informs the world that he travelled some weeks ago by sea from Alexandria to Beirut with the Emir Abdallah, son of the Sherif of Mecca, who had been the Khedive's guest at Cairo. It transpired, in the course of conversation, that the Emir was by no means impressed by the lions of Cairo; nor is this fact in any wise remarkable. Every true follower of the Prophet looks askance at evidences of "material civilisation" to which Europeans attach exaggerated importance.

***

The demonstration recently made by some Italian warships at the entrance of the Dardanelles recalls an incident which has not been adequately recorded in the annals of the British Navy. We allude to the feat performed by a small squadron under Vice-Admiral Sir John Duckworth, in twice forcing the narrow passage which connects South-eastern Europe with the Mediterranean.

***

Englishmen have a tendency to dwell with fond insistence on their victories, and to forget defeats. This attitude is somewhat illogical; for all students of history know that chance plays an enormous part in the operations of war by land or sea. "Malicious fate doth oft devise To beat the brave and fool the wise." It is the spirit with which a battle is fought which really matters; success and failure are on the lap of the gods. The stubborn gallantry and heart-whole self-devotion of our splendid infantry were as conspicuous at Fontenoy as at Waterloo. Some reference to events in the Near East 105 years ago seems to be opportune at a time when the naval strength of Italy has found the Dardanelles too hard a nut to crack.

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In the spring of 1807 Turkey had succumbed to the spell cast on Continental Europe by Napoleon. She had entered into close diplomatic relations with the great Emperor, and had employed French engineers to bring the defences of Constantinople up to date. Nay, she had abruptly dismissed the English ambassador, and was, therefore, in a state of war with the island empire. Our ministry rightly considered this unholy alliance fatal to British interests in the Mediterranean, and sent orders to Admiral Duckworth, then serving in these waters under Lord Collingwood, to "provide for the ambassador's safety, and dictate conditions to Turkey under the walls of Constantinople." But the Admiralty's instructions were ambiguous and disheartening in their tenour. James, the historian of the British Navy, albeit that he was bitterly hostile to Duckworth, admits that they were full of "buts" and "ifs," which were enough to puzzle the acutest intellect.

***

The Vice-Admiral belonged to Nelson's school, though he was far from being as popular with subordinates and colleagues as that unrivalled captain. His watchword was obedience to the call of duty at any cost. He found Mr. Arbuthnot, the British representative, in safety on the island of Tenedos: but the rest of the programme had to be fulfilled. On February 17, 1807, he led six vessels of the line and a small complement of frigates into the Dardanelles. Favoured by strong southerly winds they silenced the castles of Sestos and Abydos, and burnt several Turkish frigates which lay in fancied safety under their guns. On February 20 the intrepid squadron cast anchor within eight miles of Constantinople, whose domes and minarets were plainly visible from their quarter-decks. Alas, the wind veered round to the north and a strong current from that quarter forbade Duckworth's nearer approach to his goal.

***

Nothing daunted, he began negotiating with the Sublime Porte in view of compelling it to abandon the French alliance. But Ottoman diplomats are the subtlest of their class. Well aware that, at eight miles' distance, they had nothing to fear from the English ships, they lured Duckworth by pretended concessions, until their French friends had rendered the Dardanelles defences almost impregnable. Then they abruptly broke off *pourparlers* with the intruders. Duckworth now found himself in a veritable death-trap; there was nothing for it but to beat a speedy retreat. On March 3 he reluctantly gave the signal to repass the Dardanelles, and ran the gauntlet of a plunging fire from both sides of the Straits.

***

The tightest corner was a point at which this natural canal is barely a mile in width, and is defended by the castles of Europe and Asia, constructed by Mohammed the Conqueror to defend the approaches to his new capital. The first is a heart-shaped fortress, with a lofty keep of similar form, armed with brass cannon of a calibre exceeding two feet. On the Asiatic side stands an equally massive construction, mounting guns of a size utterly unknown in Western Europe. Here the British squadron came under a cross fire of projectiles which caused great loss of life, although they failed to sink a single ship. The "Endymion," of 50 guns, Captain Hon. T. Bladen Capell, was struck by two stone shot weighing 800 lbs. apiece, and other vessels suffered almost as severely. It is on record that an Irish seaman was observed by his captain looking out of an enormous hole made on the upper gun deck of his ship, and in reply to a query why he chose such an exposed position, he said, "Sure, sorr, this is the safest part of the deck—it isn't loikely that another of these rocks will hit us exactly in the same place!"

***

After escaping almost by a miracle from risks which can be appreciated only by tourists who have traversed that *lusus naturæ*, the Dardanelles Duckworth returned to Malta with his squadron still afloat, though sorely battered. He had to face the usual storm of obloquy which descends on men who fail, and is all the fiercer when its victim has mastered "the gentle art of making enemies," as poor Whistler put it. But he had a doughty champion in Collingwood, who silenced popular clamour by declaring that Vice-Admiral Duckworth had done all that mortal man could have effected under the conditions which he encountered.

***

Regarding his exploit dispassionately, at a time when personal animosity has long been silenced by the grave, one is inclined to endorse the judgment of Nelson's right-hand man. If steam as a propelling force had been available in 1807; if Duckworth's ships had been protected by coats of steel; if the southerly wind which carried them through the Straits had persisted for 24 hours, he might have cast anchor within 200 yards of the Old Seraglio, and brought his enterprise to a triumphant conclusion. The forces of nature fought against him: and those of science were still in their infancy. Nelson himself would have been baffled by the crisis which Duckworth and his gallant seamen had to face.

***

"After a Thousand Years" is the title of a "miniature grand opera," which is now occupying the boards of the Tivoli Theatre. The book is supplied by Col. J. B. Lightfoot, author of "The Gentleman in White," and the music by Mr. S. H. Clutsam, who has contrived, within the limitations imposed on a music-hall performance, to produce a score that is reminiscent of Verdi, who, in one of his most notable works, also sought inspiration in Egypt. This "potted" opera deals with the amours of an "Olympian god," and revolves round the fate of an Egyptian princess, whose mad jealousy is her undoing. In its limited scope it provides the composer with an opportunity of furnishing us with a score that has a melodious inspiration and Oriental significance. While the band obviously does its best with the music, there is no doubt that the latter would receive greater justice at the hands of a fuller orchestra. The acting and singing are unusually good. Miss Muriel Terry appears to advantage in the rôle of Pharaoh's daughter, and Mr. Frederick Ranalow is a very effective Usuf, the Olympian god. The mounting of the piece is excellent, and the unusual "turn" should attract large houses to the Tivoli.

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PERSONAL & SOCIAL

The new Roumanian Minister was received by Sir Edward Grey at the Foreign Office on Tuesday.

The Princess von Hatzfeldt has returned to Berlin from Cairo.

Lord Lamington arrived at Teheran at the beginning of the week and is staying at the British Legation.

The Earl of Minto left London for Minto House, Hawick, on Monday.

The German Emperor has conferred the Grand Cordon of the Order of the Red Eagle on M. Venizelos, the Greek Premier.

Lady Maxwell has arrived at 90, Eaton Square, which she has taken for the season. Major-General Sir John Maxwell will join her on his return from Egypt shortly. As a Court will be held on May 20, Lady Maxwell has postponed her dance to June 10.

Mme. Vagliano has arrived at 28, Hill Street, Mayfair, from the Continent.

Mrs. Myles Kennedy and Miss Marguèrite Kennedy have returned to Stone Cross, Ulverston, from the Sudan.

M. Boppe, Councillor of the French Embassy in Constantinople, and Mme. Boppe have arrived in London.

M. Paul Deschanel and Mme. Deschanel, who are touring in the Balkan States, have arrived in Belgrade, where a dinner was given in their honour by the Prime Minister, M. Milovanovitch.

Mr. and Mrs. Leo Weinthal left England last Saturday on board the "Balmoral Castle" for an extended tour in South Africa.

Lord and Lady Hylton have gone to Constantinople on a visit to Sir Gerald Lowther, the British Ambassador.

Mr. W. J. Norcop, H.M. Vice-Consul at Braila, left his post on the 3rd inst. on leave, which he will spend in this country.

Lady Lowther, wife of the British Ambassador in Constantinople, founded last Friday a society for the Prevention of Cruelty to Animals. Hilmi Pasha is president, while Mahmud Shevket Pasha and the Foreign Minister, Assim Bey, are among the members of the committee. A warm welcome has been given to the society by all sections of the Press.

Mr. and Mrs. George Royle left Cairo at the end of last month for Port Said, where they intend remaining for about a month.

Dr. and Mrs. Waklyn have left Egypt for good, and will now reside permanently in England. Dr. Waklyn has been resident physician at Mena House Hotel for thirteen winters, during which time he and his wife have made many friends.

Our Roumanian correspondent writes that King Carol has derived great benefit from the mountain air of Sinaia, and that his Majesty's health is now quite satisfactory. Their Majesties will extend their stay in the country, and shortly after returning to Bucharest the Queen will pay a fortnight's visit to Constantza, the fashionable Black Sea bathing resort.

The engagement is announced of Mr. Otto Lindermann, brother of Mr. Hugo Lindermann, of Alexandria, to Miss Germaine Merkle, the youngest sister of Mrs. Hugo Lindermann.

The engagement is announced of Walter Innes, of Suez, Egypt, fourth son of Deputy Surgeon-General Innes, M.D., of Charmouth, Dorset, and Annie Jean, third daughter of Colonel E. W. Creswell, (late) R.E., of Cobham, Surrey.

A marriage has been arranged and will probably take place in October between Mr. Cyril Barker, son of the late Henry Barker and Mrs. Barker, of Alexandria, and Miss Gabriella Fenderl, daughter of Mr. and Mrs. Paul Fenderl, of Ramleh.

The marriage of James Bey, eldest son of his Excellency Elias Pasha, and Mabel Cecily, youngest daughter of the late Hon. William Lowther, took place very quietly at Marylebone Parish Church last Friday morning. The bride was given away by her brother, the Speaker. Owing to mourning in the bride's family the ceremony was very quiet, only a few intimate friends and relatives being present.

The marriage of Mr. Kenneth Ian Macpherson, Argyll and Sutherland Highlanders, eldest son of Sir John Molesworth Macpherson, C.S.I., of Creag-Dhu, Onich, Inverness-shire, and Lady Macpherson, with the Marchesa De Piro took place at Casa Inguanez, Notabile, Malta, on the 1st inst., very quietly, owing to the bride's family mourning. His Excellency the Governor and Lady Rundle and some of the nearest relatives attended the ceremony.

The German Emperor last Saturday assisted personally at some archæological excavations conducted in the gardens of "Mon Repos," the King of Greece's villa in Corfu. The King and Queen and Crown Prince and Princess of Greece were present at the operations, which have resulted in the unearthing of a small temple of the fifth or sixth century B.C. of the Doric order.

The *Egyptian Gazette* reports that the health of the last of the widows of the Khedive Ismail Pasha, Princess Emina Hanem Ismail, is giving rise to considerable anxiety among her entourage, and that for some time past her Highness has had physicians in attendance on her night and day.

The marriage arranged between Captain Frederick E. Johnson, Army Service Corps, son of his Excellency E. A. Johnson Pasha, of Edermine, Enniscorthy, Ireland, and Miss Evelyn Alison Cheape Crosthwaite, youngest daughter of Sir Charles Crosthwaite, K.C.S.I., of Long Acre, Shamley Green, Surrey, and of the late Lady Crosthwaite, will take place at Shamley Green in the middle of June.

The announcement that Captain Sidney M. Toppin, R.G.A., has been seconded for service with the Egyptian Army appears in the *Gazette*.

Major Pringle has been appointed Inspector-General of Egyptian Government stores.

Captain G. H. Rees, Royal Army Medical Corps, on arrival in Ireland from Egypt on the 19th inst., is to take up duty in the Belfast District.

Veterinary Captain C. H. Hylton-Jolliffe, 1st Life Guards, has been appointed for duty with the Egyptian Army.

Colonel E. W. Newland, from Command Paymaster at Malta, has been ordered to Exeter.

Amongst Army Service Corps officers posted are: Captain E. J. McAllister, No. 70 Company at Malta, to Dundalk, and Lieut. and Quartermaster W. W. Barron, from Malta to Devonport.

Major A. C. Daly, 2nd Battalion West Yorkshire Regiment, has been placed under orders to embark for Malta about the 18th inst. to join his unit.

Captain W. R. S. Ford, 2nd Battalion Gloucestershire Regiment, will embark for Malta on the 18th inst.

The Khedive has conferred the 3rd Class of the Order of the Medjidieh on Major J. F. Bernard, A.O.D., Army of Occupation, Cairo, in recognition of valuable services rendered by him. The thanks of the Egyptian Government have also been conveyed to Major Bernard by the Prime Minister.

The Khedive has bestowed the Osmanieh, third class, upon El Kaimakam H. M. Hutchinson Bey, D.S.O., who has been struck off the strength of the Egyptian Army.

Mr. Alan Henderson Gardiner, D.Litt., of Queen's College, Oxford, has been appointed Reader in Egyptology in the Manchester University. Dr. Gardiner is Laycock Student in Egyptology at Worcester College, and was awarded the degree of D.Litt. for his researches in Ancient Egyptian philology.

A feature of the celebrations held at Malta in honour of the anniversary of the King's accession was the trooping of the regimental colours by the 2nd Battalion West Yorkshire Regiment in the presence of General Sir Leslie Rundle, the Governor and Commander-in-Chief. Salutes were fired at noon by the warships and the shore batteries, the ships in harbour were dressed with flags and bunting, and on shore flags were flying everywhere.

Prof. Flinders Petrie's course on "Recent Discoveries in Egypt," to be delivered at University College, will begin on Thursday, May 16 (at 2.30).

Reshid Bey, Legal Adviser to the Ottoman Government, who was recently in London in connection with the Baghdad Railway negotiations, has returned to Constantinople, where he has submitted a report to the Government.

The death occurred last Saturday, at his London residence, 16, Bruton Street, of Mr. H. Maurice Oppenheim, who was formerly a partner in the firm of Alberti, Pinto, Oppenheim and Co., bankers, of Paris, and was for some time in Cairo as the representative of the firm. During his connection with Egypt Mr. Oppenheim was instrumental with the late Mr. Frederick Greenwood in advising the British Government in buying Suez Canal shares.

The Paris correspondent of the *Times* announces that the death of Prince George Romanowski, fifth Duke of Leuchtenberg, took place at his residence on the 3rd inst. In 1883 his Highness married Princess Anastasia of Montenegro, whom he divorced in 1906.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

MARRIAGE.

MacLaren—Cadogan.—On April 27, at All Saints Church, Ramleh, near Alexandria, Egypt, Geoffrey, fourth son of the late James MacLaren, of Manchester, and Mrs. E. Rowley, of Dover, to Lily, widow of the late Victor H. A. Cadogan.

DEATH.

Sassoon.—On May 1, at her London house, 62, Mortimer Street, W., Laura Grace (Mrs. Staunton), wife of Isaac Sassoon, of 22, St. Alban's Road, Harlesden, N.W.

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THE REFORM OF THE GREEK ARMY.

It is a curious historical coincidence that the last two decades have witnessed a considerable decline in military enthusiasm in many European countries. The South African War showed how much was lacking in British organisation owing to official apathy; Greece and Russia learnt the same lesson in their respective wars, and even France, whose army had always been her chief joy and pride, discovered that the great mystery which must for ever shroud the Dreyfus case had left a wound which it has taken years to heal. It was the irony of fate that what is known as Dreyfusism should under the plea of pacificism create anti-militarism. The Socialists seized their chance and scored a great, though temporary, success; and yet it is an ex-Socialist, M. Millerand, the present Minister of War, who is responsible for the revival of patriotism and military zeal. The army is restored to its position of favourite; crowds follow the tattoos through the streets on a Saturday night; and France is once more to be reckoned with as a military Power. But she has done more than merely rehabilitate herself; she has plucked another nation from the morass of inefficiency and neglect in which she was floundering herself but a few months ago. The bitter disasters of '97 seem to have left little impression on those responsible for the organisation of the Greek army. Despite the serious depletion among the male peasantry owing to the constant flood of emigration, nearly 40,000 of the conscripts called out for military service from 1900 to 1903 were allowed to return to their homes without being drilled. Discipline became slack, and the army generally was in almost as poor a plight as in that fatal year when the deluded Chauvinists shouted "To Constantinople." The brief rule of the Military League did nothing, was of too self-seeking a character to attempt to effect any drastic improvements, and it has been left for M. Venizelos to add to the great services which he has already rendered his country by persuading his colleagues to arrange for the dispatch of some French officers who could be entrusted with the task of reorganisation. A group of officers was lent by the French Government, under the command of General Eydoux; while at the same time arrangements were made with the British Admiralty for the loan of some naval officers to perform a similar duty in the Greek fleet.

The greatest praise is due to General Eydoux and his staff for the prompt way in which they started on their work. His first objective was the development and enlargement of the number of men liable for service, and the old system of allowing a considerable proportion of the conscripts to be released from any immediate training will never be renewed. But he was not content with passive acceptance of these old evils, and he has now called out over 11,000 of these who were not utilised in 1903 to go through a three months' course of service this summer. Similar steps will be adopted next year with regard to others who have escaped in the same way more lately. The impossibility of turning out an artilleryman or a cavalryman with a proper knowledge of his duties in such a short space necessitates the vast majority of these men being drafted into the infantry, and, unfortunately, it is the infantry which is notoriously ill-officered, but doubtless the keenness of the junior French instructors will soon effect an improvement in this branch. It has also been stated that a certain proportion of the territorial force (which practically corresponds with the German Landwehr) will be called out either this year or in 1913. The defective organisation, which has been so marked throughout the Greek Army during the last few years, has made it impossible for General Eydoux to arrive at even an approximate estimate of the number of men now in Greece who would be rallied under arms by this system; but it is hoped that this summons will enable the Ministry of War to obtain roughly some idea as to registration, while it will facilitate the task of appointing the non-commissioned officers under this system. It should, moreover, facilitate the appointment of a large number of reserve officers, so that the total fighting effective of the Greek Army should easily exceed 130,000 men. In addition to this new activity in the enrolment of troops, the whole system of training has been modernised. The old theory of marching up and down the barrack yard has been abolished, and the troops are being initiated into manœuvres in the open field. They are being taught to skirmish, to advance in extended formation; and, as Europe has already learnt from the work of the Greek bands in Macedonia, the Greek private is naturally adapted to that kind of fighting. At the same time, moreover, the scientific side of warfare has not been neglected. Nine field and mountain batteries have already been ordered. Aeroplanes, a field telegraph installation, and all the apparatus necessary for wireless telegraphy have been purchased and shipped to Greece; while the arsenals have been replenished with provisions, spare uniforms, and all munitions of war. The keenness which is so marked a feature in French military circles to-day has been transmitted by the new instructors to their pupils, and the thoroughness of the reforms has made the Greek Army, small though it may be in numbers, a live factor in Near Eastern politics. The interest shown by the other Balkan States is sufficient proof of this. Servia, Bulgaria, and Roumania have but recently despatched their military attachés at Constantinople on the task of reporting on the new changes. Russia and Turkey prefer to have a permanent military representative at Athens.

Fears may be expressed perhaps that this revival of military morale may lead the Greeks into the adoption of a policy which the national trait of over-confidence is always apt to encourage. Is there any likelihood of a return of that Jingoism which was fostered with such fatal results by M. Delyannis? The satisfactory verdict on M. Venizelos' policy, as shown by the Greek elections, is sufficient answer to such doubts as long as he remains in office, and it is a comforting sign that there seems to be no signs of the popular confidence waning. It may well be that the knowledge of the existence of a reasonably powerful army may serve to steady the national nerves at a crisis instead of encouraging the Government to listen to hysterical advice; and the repeated assurances by the Premier that his chief object is to maintain the *status quo*, backed up by his strong conduct in connection with the Cretan deputies, are a hopeful augury for the future.

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A REINFORCEMENT.*

BY RUDYARD KIPLING.

The dhow thrust her snout round the rocky cape and lurched easily into the next bay. She had come, by Allah's guidance, her skipper's hereditary instincts and the strength of her own double skin, from Jask viâ Muscat, a many days ago. In due season if Allah saw fit, she would reach her various destinations up the Red Sea. Meantime, she sidled along the south end of the great Arabian desert—that most utterly empty land—precisely as she had done every year of the last seven and thirty. That there was no officially recognised port for a few hundred miles before her and behind did not trouble her. She preferred the near bleak outlines and strange-coloured hills to the uncharted middle blue of the Indian Ocean, and, so far from avoiding that coast, edged in with the contempt born of two generations' familiarity. Navigation, as her skipper understood it, did not begin till much nearer Aden.

Her crew sprawled on the high poop making up rope from piles of raw bast, or searching their blue and white garments; for an old dhow is a nest of life. The rudely-battened hold between the poop and foc'sle deck was empty, except for a layer of bales of dates, these last punched and trodden hard as concrete by the unshod hoofs of horses that had made one of her recent cargoes. A score of very lean and very bright-eyed men lay among the bales, their heads pillowed on little gay-coloured bundles. Some of them had thrust faded sprigs of mignonette or a bunch of roses behind their ears. Others bent earnestly over ancient weapons which they whetted with small pieces of pumice, first on one side then on the other, with many squintings and balancings, and as they worked they chewed dry leaves, camel-fashion. All bore themselves with the dignity of a thousand Mohammedan years. A few planks laid on cross-beams served the crew as a fore-and-aft gangway above them. The great lateen sail, full of holes and ridged with tautened rope at every cloth, made the wind trill and drum down the long hollow of it. The spliced and dancing yard, the forward-raking mast, the halliard running through its tremendous three and four-sheave wooden blocks, the salted and sun-roughened decks and gunnels, the scrape of pumice stone on metal, each added its own note to the ship-music which, heard through shut eyes, resembled a barbaric native band coming and going round distant street corners. The under-note of all was the rend and tear of the waves before the long grab-bow that lunged through them like a well-employed knife.

The wind dropped a little with the sun, and the dhow changed tack to avoid some long spine of a reef. The skipper, calling on many saints, put the helm hard up and wore round, letting the sail all fly out forward in such confusion as a man might try to imitate by clawing a wet shirt off over his head. With a surge and a jar the yard came over the masthead, while the sheet, thoughtfully spliced into the clew of the sail to prevent it getting adrift, whipped air and ocean, till some one caught it and hauled it in. Round flew the dhow's high stern, and before a stray shark could well make up his mind what was happening, the wind had her on the other quarter, and she stood away for the night.

Dawn, white and breathless, saw her loafing in a long slant shoreward once more, her crew and passengers busy at morning prayers, while she, for all her airs of loose-ended sloth, slung them along at something close upon eight knots. She seemed to be interested in a tiny patch of cultivation beneath the flank of a huge slope where men with camels waited. And so she went on her unhurried ways.

A week later, a double-awninged steam-launch raced out from under the lee of a promontory, and bade her lie to. In other days, with other cargoes, she would, on such a wind, have taken her foot in her hand and removed herself, for all launches are an abomination to all dhows. This time she waited her pursuer with a clean conscience, and a hold full (her skipper said so) of pilgrims for Jeddah.

"No guns—no slave, sar, this time. Mine *all* firsh-class passenger, sar," he cried, proudly.

The launch's officer was a little disappointed. The most tender imagination could not conceive those shining-eyed loungers, on the date-bags, unarmed though they were, as being taken anywhere against their large and silent wills.

"I see," he said, at last. "Where did you pick them up, Ishmail?"

The skipper pointed largely over the quarter towards desolate Hadramaut.

"There, sir," said he. "Kishin, Sihut, Mukalla—all those places, sar. They very good pilgrims, sar. You want any frankincense, sar? Any real attar of roses? You got any newspapers, sar? Very long time out, sar. No news at all. Any Aden papers? Bombay papers? Angleesch papers?"

A bundle of old journals was hove aboard. The skipper acknowledged it with a handful of dried *khat* leaves, which, being chewed, miraculously relieve weariness; and, when the launch retired, spread the latest paper on the tiller and translated extracts in a loud voice to his passengers among the date bales.

"But," a voice called up, "is it written there what is the price of the guns in the place to which we go; or is that all a fable of Tasm?"

"The price is nothing," the skipper returned. "It is no more than half an hour's risk of a life—such a risk as we who use the sea accept daily. And the reward is that with two guns or three a man becomes a chief in his own country. Now we will pump again. She does not leak. She has never leaked, but, lying on this tack, she admits as it were a few drops of wetness."

"She leaks: she leaks continually. She is older than Add. It is no concern of an unmixed Arab of the Arabs to do women's work." This was a passenger whom they had picked up not five days before from a white-walled town in the crack of a dry foot-hill.

"There is no impediment," said the skipper. "But if through lack of pumping she admits too much water, she will descend into the sea among hungry fish, and thus those who cannot swim will not only lose the cheap rifles which await them, and the maids and the camels which await the possessors of weapons, but also their certainty of Paradise. Myself, I am old and have seen Mecca, and do not desire women. *My* salvation is assured. But *you* are young."

. . . . . .

Two, or it may have been three weeks later, the dhow lay in soft moonlight off the jetty of a most insignificant village far up the Red Sea. Her sides were scraped and gashed with coral; she leaked noticeably from collisions with the reefs and shoals of that infamous and at present unlighted stretch of water. It would cost at least twenty-two rupees for overhaul and refit, but the skipper, counting his passage-monies, did not grudge it. She had dropped many of her passengers at various places on the way. This was only the last and most luxurious batch of millionaires.

"Up and out, brothers," said the skipper. "Here begins the little land journey."

"Is it far?" a man inquired, and bandaged a boil on his knee which had been a little chafed by the voyage.

"God is good! Perhaps a month. Perhaps two. But the rifles are certain, and so are the plentiful strings of ammunition."

Man after man yawned, shook himself, gathered up his bundle and stepped out on the warm beach. When all were assembled someone asked: "By which road do we go?"

Voices round them in the shadow of huts laughed encouragingly. "There is but one road!" they cried. "It cannot be missed. Hold that star in the north-west till daybreak. Afterwards, any babe will show!"

"We wait, then. We have come from far off. It is a strange country to cross at night."

They sat down where they were and rubbed their stiff limbs, till an old, old man among them began to recite the Suratu'n Nasr or Chapter of Help from the Koran.

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Then the dawn broke, and it was time for morning prayer, in which, after pointing them towards Mecca across the pale sea, the dhow's skipper joined.

A man with some most desirable planks of teak, a piece of sheet-lead, copper nails, and two pots of real paint squatted by his side ready to open trade on the last word of the Supplication.

. . . . "By no means can aught befall us except what God has destined for us," the skipper concluded, and in the same breath, "Seeing that that stuff has, of course, been robbed from a steamboat——"

"It went ashore, Hajji. At great risk was it recovered from out of the jaws of sharks. Do not cheapen the life of a man," the dealer snapped.

They rolled up their prayer-mats and settled to business.

"We go," said the oldest of the passengers, presently.

"In peace and health, and with the blessing of God," the skipper answered, over his shoulder.

The little company moved off as the low sun stung them on the neck and ear.

"Good!" said one of them, breathing deeply and staring around. "Here is land—hills, sand, rock, camels, and goats. All one with our own place! God is great."

They melted into the dancing haze with a swift motion almost like that of trout turned down into waters which exactly suit their needs.

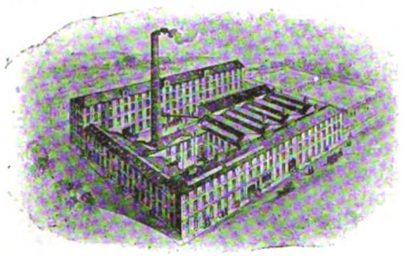
In time, in due time, they hoped to reach a place called Tripoli, where, they understood, breech-loading rifles were to be had for the taking.

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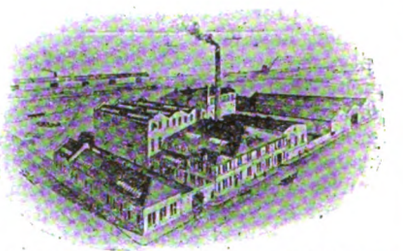
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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

16 and 17, Devonshire Square,
London, E.C.

The present anniversary number of THE NEAR EAST, bristling, so to speak, with greetings from many of Britain's leaders of men, offers me a unique opportunity in which to point out the significance of the commercial and financial section of the journal, and modestly to chronicle some of our achievements during the past short year.

***

In the first place, be it remarked that we have no other object in publishing week after week trade and finance notes from countries in the Near East than to give an impulse to British trade, and to "scent" openings for British enterprise. In this respect we are thoroughly patriotic, and if at times we are bitter, it is due to the fact that cases illustrative of British inactivity as opposed to the energy and activity displayed by our trade rivals are brought forcibly to our notice. For those other firms—enterprising, go-ahead, and up to date—we can only find words of encouragement and praise.

***

It is our ambition to see British trade increase in the Near East. Returns show that, when all is said and done, we more than hold our own wherever the British article is placed on the market under favourable conditions. But we can still do more, and it is the value—nay, necessity—of this *more* which we wish to insist upon, bringing continually to the notice of our exporters in "Openings for Business," "Engineering Notes," etc., in these self-same columns and in others scattered throughout these pages. Fortunately, we have the co-operation of able correspondents and contributors (of whom more anon)—men who live out in the Near East, are acquainted with local conditions and requirements, and who can and do speak from first-hand knowledge.

***

But, as there are two sides to every question, so also must there be two currents in every movement, the *va-et-vient*, as it were, or the coming and going regulating exports and imports, supply and demand. Thanks to our increasing circulation, both here and in the Near East, we are able in this section of the paper not only to point out to the exporter where there is a demand for his articles, but also to draw the foreign importer's attention to the British source whence he can draw his supply. We can justly pride ourselves in this connection on the success which has crowned our first efforts in bringing purchaser and consumer together. As THE NEAR EAST grows, and its influence waxes—as they are bound to month by month—so will the effects of our patriotic endeavours augment and increase.

***

Speaking of correspondents and contributors reminds me of two articles, both from Constantinople, which appear in this issue of THE NEAR EAST. One is the weekly feature, namely, the "Constantinople Business Letter," written by an expert with access for his information to exceptionally high quarters. His reference this week to Sir Adam Block's speech at the annual meeting of the British Chamber of Commerce at Constantinople, ought to be read carefully by all who have British interests in Turkey at heart. Since writing the above, however, Sir Adam Block has himself written to THE NEAR EAST, and has again insisted, in an eloquent passage, on the necessity for British public opinion to assert itself.

***

The second article to which I wish to refer is that specially written for THE NEAR EAST by a well-known and highly esteemed member of the British colony at Constantinople on the "Trade Effects of the Closing of the Dardanelles." The view expressed therein, namely, that steps should be taken by the Powers to prevent a recurrence of the events of the past few weeks, is one that is generally held by all acquainted with international trade relations, and one that I must most emphatically endorse. Where there's a will, etc., but methinks this "will" can only be engendered by the weight of public pressure being brought to bear on officialdom. In other words, the advice proffered by Sir Adam Block must be followed by Britain as a nation.

***

I believe that in the ordinary course of events the result of the adjudication by the Ottoman Government of the Mesopotamia irrigation works ought to have been made known by now. At any rate it cannot be long retarded, in spite of Turkish procrastination, and I have been informed that in all probability the result will be known this week, most likely on Saturday.

***

It would be utterly useless to weigh the chances of success possessed by either of the two tenderers, Messrs. Sir John Jackson and Messrs. S. Pearson and Co., as all will depend on the *cahiers* submitted by both competitors. Even the circumstance that Messrs. Pearson have underbid their rivals—as reported last week exclusively by THE NEAR EAST'S Constantinople correspondent—is not a point in favour of, or against the chances of either party. So many conditions, alternatives, and stipulations are involved that no one detail can be regarded as an indication as to the issue.

***

The latest news to hand gives credence to an impression gaining ground in well-informed circles that the adjudication will be cancelled and a new one opened, probably with more concise and explicit specifications.

***

Mr. Stainton's letter to the *Times* on Wednesday makes us realise how fast the earth is shrinking. "A party," he writes, "left London for Persia by the 8.35 p.m. train on Saturday, April 20, and arrived at Baku at 10.20 p.m. on Thursday, the 25th, and at Anzalee at 6 a.m. on Saturday, the 27th—that is, within six and a-half days from London!" At that rate of progress the "within a week to India" prophesied by "Asiaticus" in the *Pall Mall Gazette* is a matter of years, and not decades. Other signs of the times are the Pekin to Paris air race and Mr. John's discovery of a practicable route for the Trans-Persian railway along the coast of Mekran—the famous old trade route of the days of Alexander—from Karachi to Chahbar.

***

The Ailsa Craig Motor Company of Chiswick have received an order from the Sudan Government for a 35-h.p. four-cylinder petrol motor for a motor-boat. It is really surprising that the Nile in the Sudan, and the Nile and its canals in Egypt, have not offered in the past a better market for British motor-boats. But to those who read the signs of the times it would appear that an impulse is to be given to motor traffic in Egypt's waterway.

***

According to the *Truth*, of Jerusalem, the making of a harbour at Jaffa, to which I have frequently referred, is already decided. The sum necessary for its construction will be about 65,000,000 francs, which amount has been already fully subscribed by several financial companies and private individuals. It seems that the administration of the Jaffa-Jerusalem Railway has acquired a large share in the enterprise.

***

Mr. Odell, of North Carolina, is touring the Near East as the special agent of the Department of Commerce and Labour, Washington. He speaks hopefully of the Near Eastern market, and proposes, among other things, the creation of commercial museums in Bucharest, Sofia, and Belgrade. This would be an improvement on "sending out catalogs in the English (?) language, which are seldom understood." He argues further that "the system of appointing exclusive agents in Constantinople for all of the Balkans is most unwise." After having pushed further afield, to Cairo and Khartum, Mr. Odell will, I think, come to the conclusion already arrived at by so many British firms, namely, that one agent for Egypt and the Sudan is in many cases no longer a feasible arrangement.

***

"The publication in the Greek *Government Gazette* of invitations for tenders for supplies is made at such short notice," writes the British Consul at Piræus, Mr. C. J. Cooke, in a report to be shortly issued, "that there is, in the majority of cases, no time for British manufacturers, not already represented on the spot, to compete." Could this not be remedied in some way—by friendly representation to the Greek Government, for instance? I draw the attention of the authorities to this matter, believing it to be of easy rectification.

***

It is being urged in the *British Manufacturer* that, in spite of the fact that the United Kingdom buys yearly three-quarters of the Jaffa orange crop, the material used by the cultivator in packing his oranges is imported from all countries excepting England: wood from Austria-Hungary, hoops from Turkey, wrapping paper and nails from the Continent. According to the British Vice-Consul at Jaffa, Mr. Piani, British manufacturers could easily obtain a share of the business, especially as regards wrapping paper and nails. Those interested should apply to the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, E.C.

***

Owing to pressure on space, my reply to "British Merchant's" letter in last week's issue will have to be held over until next week. In the meantime I emphatically repudiate the imputation that I was, or aimed at being, personal in my remarks.

COMMENTATOR.

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THE CLOSING OF THE DARDANELLES.

Its Effects on Trade.

A well-informed correspondent, who wishes to remain anonymous, writes from Constantinople under date of May 3:—

It is, for all practical purposes, the first time that British and foreign shipping trade interests have been brought face to face with the consequences of the peculiar conditions which in time of war govern the navigation of the Bosphorus and Dardanelles, the highways between the Black Sea and the rest of the world, and practically the only channel through which the important cereal crops of Russia, Roumania, and Bulgaria can find an outlet. In time of peace the passage is free, subject to certain formalities, but in time of war the Turkish Government has the right to protect its interests by closing both Straits to navigation. That is what has recently occurred, and though the official closure has lasted only fourteen days, it has brought home most forcibly the extreme seriousness of the resulting conditions. Russian and British interests have perhaps suffered most, but in a more or less degree every country in Europe has felt the effects of the stoppage of one of the chief sources, at this time of the year especially, of the supply of wheat, maize, and barley.

Roughly speaking, some 150 loaded steamers have been anchored north of the Dardanelles, for all or part of the past fifteen days, besides probably 50 more awaiting the opening in the Black Sea ports. Putting the value of the 150 vessels at an average of £25,000, and their cargo at £25,000 more, we arrive at a capital sum of about £7,500,000 immobilised. The daily loss to each steamer may be calculated at £35 on the average, and the shippers or buyers of the cargoes are losers not only in interest but in many other ways, such as by loss of markets, claims for non-fulfilment of term-sales, or cancelment thereof by buyers, etc. Moreover, a large number of steamers have been awaiting the reopening of the Straits to permit of their proceeding to Russian and Roumanian or Bulgarian ports in fulfilment of their charter-parties, and they also are equally affected by the long detention, by the expiry of their cancelling date, etc.

Indirect Losses.

Such are the direct losses on steamers and cargo actually awaiting the reopening of the Straits, but the indirect losses being incurred by grain shippers in the Black Sea are equally serious, and the dislocation of trade has naturally been felt by buyers in Europe, who have found themselves unable to meet their home engagements for deliveries of grain, etc. In this way the European area affected by the closure becomes more and more extended. As for the services of the regular steamship lines, French, Russian, German, British and others, they have been completely interrupted, and some vessels have actually taken advantage of their right to discharge their cargo, destined for Constantinople, at Salonika or other ports, leaving consignees to take delivery there and incur the expense of either temporary storage in those towns or of bringing the goods by rail to Constantinople. Another serious result of detention which might give rise to heavy claims is the heating of the maize owing to the extended sojourn in the holds—a large percentage of the cargoes waiting here consisting of this cereal.

Questions Involved.

Numerous delicate questions have arisen in connection with charters and grain contracts, such as the right of buyers or of sellers to cancel sales made for April or other shipment, the right of charterers and owners of steamers to annul charters once the cancelling date has lapsed, as well as other similar contingencies created by the closure. Moreover, another debated point is the extent of the liability of underwriters who have covered against war risks. It must not be forgotten that, technically, the Dardanelles were not blockaded, and liability for detention and its consequences incurred by steamers and cargoes can be disputed. The Maritime Chamber of Constantinople have taken legal opinion as to whether steamers in durance here can claim damages from either of the belligerents. The authority consulted states that the question is too complex to permit of even a guarded opinion. He recommends that, as a precautionary measure, formal protest should be addressed both to the Ottoman and to the Italian Governments.

From the above it will be seen that the effects of the closure have been very far-reaching, and this first experience of the disastrous conditions now prevailing ought to serve as a pretext for the Powers more directly interested definitely to prevent the possibility of their recurrence. Herein lies the danger for Turkey, and doubtless it was the realisation of this that prompted the decision taken last night to allow the reopening of navigation.

Measures Against Accident.

Measures are now being planned with the object of minimising the possibility of accidents of all sorts, whether on departure of the large fleet collected here or on arrival at the Dardanelles. No steamers will be allowed to come up the Straits until all the homeward bound vessels have steamed through. As this will probably take three days, and the removal of the floating mines will take another three or four days, southward bound steamers will not be able to enter the Dardanelles within the next six or seven days.

In spite of rumours to the contrary the authorities are confident that they have under control and can remove all mines which to-day obstruct the free passage of the channel. Captains, on the other hand, are naturally nervous, and there is an openly declared objection to being the first to negotiate the passage, the loss of the "Texas," which touched a mine when leaving Smyrna, and the similar disaster which has overtaken a tug in the Dardanelles, having created considerable alarm.

The precautions taken will probably render the passage quite as safe as it was prior to the Italian attack, but underwriters will no doubt demand for some time to come a stiff premium for war cover on steamers and cargo passing through.

PATRAS CONSULAR REPORT.

The *Board of Trade Journal* reproduces the following from the report, shortly to be issued, of the British Consul at Patras, Mr. F. B. Wood, I.S.O., on the trade of that district, comprising the Morea and the provinces of Ætolia and Acarnania:—

"There are five agencies at Patras representing foreign firms which together sell on an average 4,000 to 5,000 sewing machines annually on the deferred payment system. The enormous increase in this business is due to the greatly improved conditions of the lower and middle classes.

"It is proposed to extend the present railway line of North-Western Greece, which starts from Krioneri on the northern side of the Gulf of Corinth, opposite Patras, passing through Missolonghi with Agrinion as a terminus, to the town of Arta on the Turkish frontier; but it has not yet been decided from which point of the line the proposed extension will start."

OTTOMAN FINANCES.

Treasury Bills Placed.

In our issue of April 19 we distinctly stated that "all prophetic utterances implying the raising of loans by Turkey at the present moment were premature," and, in spite of the sensational reports, distorted beyond recognition, that have appeared within the past week, and which originated in a misleading message from Constantinople, we see no reason to retract one word from our previous statement.

The facts of the case, despoiled of their sensationalism, are that the Ottoman Government has come to an agreement with the Imperial Ottoman Bank, whereby the latter obtains the option, for one year, or until April 14 next, on a loan at 4 per cent. of £T10,000,000, guaranteed on the unpledged 8 per cent. Customs dues for five vilayets—Beirut, Salonika, Smyrna, Trebizond, and either Erzerum or Aleppo. Further, we gather that it will be issued in two divisions or parts, of, approximately, four and six million pounds each.

The word "option" clearly indicates that the loan itself has not advanced beyond the embryonic stage. Consequently there can be no question of other conditions and stipulations beyond those mentioned above, and no question of either price or time of issue. On the other hand, it can safely be assumed that much will depend on the future course of events in connection with the war.

The option contract has been duly and definitely signed in Constantinople by the representatives of the Ottoman Government and the Imperial Ottoman Bank.

In respect of the above option the Imperial Ottoman Bank has undertaken to make the Ottoman Government certain advances, amounting to 35,000,000 frs., or, approximately, £1,400,000, against Treasury Bills at 6½ per cent. We have it from the most reliable source that these bills have already been placed. They were, as a matter of fact, placed on Wednesday.

Finally, it may be stated that part of the advance referred to, amounting to about £900,000, reverts to the Imperial Ottoman Bank in payment of a previous advance made last January by the bank to the Ottoman Government.

In conclusion, we can point out that the above is a trustworthy exposition of the facts connected with the recent misreported financial operations undertaken by the Ottoman Government. They show clearly that we were accurate in our information when, three weeks ago, we asserted that no loan was in immediate contemplation. On the other hand, it can be assumed that when (and if) the loan materialises it will be devoted partly to cover this year's budgetary deficit, and partly to the furtherance of the great public works projects that are now occupying the attention of the Ottoman Government.

MOTOR-LAUNCH FOR THE SUDAN.

The contract for the machinery of a new medical service boat for the Sudan Government has, says the *Times* Engineering Supplement, been placed with the Ailsa Craig Motor Company, of Chiswick. The vessel is 30 ft. long, 8 ft. wide, and 1 ft. 6 ins. in draft, and the installation will consist of a 35 h.p. Ailsa Craig four-cylinder petrol motor, with reversing gear and clutch operated by one lever. Owing to the sandy nature of the surrounding country all the working parts of the motor are entirely enclosed, and a special water strainer and settling reservoir are provided so that the sand may be excluded from the water cooling system.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, May 3.

The British Chamber of Commerce.

The annual general meeting of the British Chamber of Commerce of Turkey took place on Monday, April 29, when the president, Sir Adam Block, made some interesting remarks regarding the situation created by the closing of the Dardanelles, to which I think it would be well if prominence were given in the Home Press.

Sir Adam prefaced his remarks by stating that, in view of the information contained in the annual report of the chamber and in its quarterly journal, the old custom of an address by the president was more honoured in the breach than in the observance, and he would confine himself to a few observations which he intended should be as brief as possible. He stated that H.E. the Ambassador had authorised him to say that he took the keenest interest in the work the chamber was doing, and in everything that affected British trade, and was always ready to listen to the chamber's requests and to forward its interests to the best of his ability. Sir Adam stated that it was sometimes thought that the sole object of a chamber of commerce was to protect the individual interests of its members, but while that was no doubt one of its first duties, it was by no means the limit of its attributions. The essential object of the British Chamber of Commerce of Turkey was to promote and extend Great Britain's trade with Turkey. The individual interests of members must be sunk in the more general interests of the country to which we had the honour to belong.

Turkey's Economic Development.

Continuing, Sir Adam referred to the economic development of Turkey, and to the increased demand for Western products, to the improvement in this country's finances, to the record trade returns, to the increased railway receipts, the undoubted existence of more gold in the country, and the many projects for public works of every kind which were under consideration. He stated that it was the duty of the chamber to keep the merchant, the capitalist, the constructor, and the manufacturer in the United Kingdom alive to the fact that there are openings in this country, that there are going to be more, and that they must bestir themselves to profit thereby.

Sir Adam deplored the pessimistic expressions heard in many quarters with regard to the future of Turkey, with regard to the new régime and to the present situation, with regard to Turkish trade and the possibilities of development. This pessimism he attributed to the ignorance of the real nature of the changes that are taking place in the social as well as the political conditions of this country. He gave it as his opinion that those who govern this country to-day are honestly anxious to develop the resources which Turkey undoubtedly possesses, and that by that internal development would be constituted a market for Western goods just as advantageous as the market of any other nation whose development has been arrested for any cause whatsoever.

Great Britain's Trade Interests.

Sir Adam showed by statistics that the volume of Great Britain's trade was undoubtedly increasing, but that, nevertheless, the latest available figures obtainable for the five principal exporting countries to Turkey clearly demonstrated that Great Britain's share in Turkey's imports for 1910 had decreased by 2½ per cent., as had that of France by almost 1½ per cent., whereas Austria-Hungary's had increased by 1½ per cent., Italy's by 1 per cent., and Germany by about ¾ per cent.

Necessity for Action.

The President alluded to the War and the latest phases of Italian aggression. So long as the losses of the war were confined to the belligerents and only indirectly affected our trade we, as neutrals, were unable to enter a protest; but with the recent action of Italy in the Ægean and the bombardment of the forts of the Dardanelles, the war was brought much nearer home, and neutrals were suffering even more than the belligerents. Great Britain, with her preponderant shipping and commercial interests, was suffering more than any other country. The present phase of the war absolutely paralysed British trade in the Red Sea and in the N.E. corner of the Ægean, and if it continued indefinitely there was a very dark period before us. The President concluded with the remark that all those who were of his opinion should in their correspondence with the United Kingdom make the situation clear. It is this closing statement which I think justifies me in reporting at this length Sir Adam's remarks to the chamber. With the sixty or more British ships bottled up in these waters, shipowners and insurance companies are losing some £10,000 daily, and our trade exchanges with Turkey have suffered to the extent of some £35,000 each day since the closing of the Dardanelles. It is necessary that the public at home should be enlightened as to the damage caused to our trade in the Near East, with Turkey as well as with the Black Sea ports, and for public opinion to assert itself and make its wishes felt.

The Opening of the Dardanelles.

Reference was made in my last letter (April 26) to the serious risks of collision with the crowded state of the roadsteads since the closing of the Dardanelles, not only when ships were taking up an anchorage, but more especially when the exodus began with the reopening of the straits. Already there has been a slight brush between a British and foreign steamer, fortunately with insignificant damage to either. The Government have now decided that the channel previously left free for passage through the Dardanelles is to be cleared of mines, which it is expected will be accomplished early next week, and a movement is already on foot to regulate officially the departure of all ships now lying here in the sequence of their arrival in these waters. Only a certain number of steamers will be allowed to leave at certain fixed intervals, in order to avoid crowding and the great risk of collision at Nagara, in the Dardanelles, where ships have to await the pilot tug, and which is an open anchorage with space to accommodate less than half a dozen steamers at a time.

Electric Railway.

The concession for an electric railway from Galata to Roumeli-Fener, at the mouth of the Black Sea, mentioned in my letter of April 19, has just been promulgated in favour of the Lenz group. The concession is for a period of seventy-five years.

Reuter is informed that reports emanating from Vienna to the effect that Bulgaria is about to embark on a policy of adventure are unfounded, as is also the statement that Bulgaria is making military preparations on the Turkish frontier. There is nothing to cause uneasiness in Turco-Bulgarian relations.

Mr. John C. Maltass has composed a march for the Cypriote community in Egypt. According to one account, it has a fine swing, added to which is a fresh and vivid harmony varied with a particularly pleasing trio.

NEWS FROM ALL SOURCES.

Grey cloth imported from Italy into the United Kingdom and subjected to further processes of manufacture (*i.e.*, printing, dyeing, bleaching, and finishing) in this country, is not, after having undergone such further processes, regarded by the Turkish Customs Administration as an article of Italian origin, subject to a duty of 100 per cent. *ad valorem*.

The Suez Oil Company, Limited, has signed an agreement with Mr. John Josh whereby the latter takes entire charge of the company's drilling operations adjoining Jemsah headland. Mr. Josh was the driller who took charge of the drilling operation for the Red Sea Oilfields and Egyptian Oil Trust until these companies were acquired by the Shell Transport Company.

The death is announced from Tripoli of Mr. Vittorio Almagia, who was for some years at Alexandria with his brother Edward, and others, in connection with the construction of the new quay by his firm. The deceased at the time of his death was directing the construction of the new harbour works at Tripoli. He had recently paid a visit to Egypt in connection with the harbour works at Port Said, which the firm of Almagia has in hand.

The salary of the Marquis Theodoli, representative of the Italian bondholders on the Council of the Ottoman Public Debt, has been stopped by order of the Turkish Government as from March 14. The Porte does not object to the presence of an Italian delegate on the Council, but is strongly opposed to the return of the Marquis Theodoli. This was communicated to the interested parties in Rome, who, however, replied by re-electing the Marquis Theodoli. There the question remains for the present.

Speaking on Tuesday at the Royal Society of Arts on "Colonial Vine Culture," Mr. Alan H. Burgoyne, M.P., referred to Cyprus, and stated that viticulture was progressing steadily, but he could give no figures of recent date.

The Foreign Office has received from the British Ambassador at Constantinople a communication, stating that, in accordance with the principle laid down by the last International Telegraph Conference at Lisbon, the Ottoman Government has decided, in view of the existing circumstances, to prohibit the use of wireless telegraphy by ships in the port of Constantinople.

Earl Curzon of Kedleston presided at a meeting of the general committee of the British Empire League, held at the House of Lords on Wednesday, to make arrangements for the reception to Sir Henniker Heaton to be held in the Guildhall.

The Teheran correspondent of the *Times* reports that two hundred armed Afghans have crossed the Persian border near Yezdun, and that a larger incursion is said to be preparing.

Reuter's Bucharest correspondent reports that last week the Roumanian frontier guard on the shores of the Black Sea near the Russian border seized the fishing gear of some Russian fishermen. The fishermen appealed for the assistance of Russian troops, who crossed the frontier and seized the confiscated gear by force. Shots were exchanged between the Roumanian and the Russian troops, and one Roumanian was fatally wounded, while another was severely wounded.

In the British Consular Court, Alexandria, an application was recently made for a grant of administration by a creditor of the estate of the late Colonel J. P. R. Gordon, who died in 1910, but whose property in Egypt has not yet been distributed. Mr. J. P. Foster, for the widow of the deceased, asked that letters of administration should be granted to her instead of the creditor. After discussion the matter was adjourned.

An Arab woman (whose name is given as "Mrs. Hadijah Ben Ahmed Caroubi), who on April 2 took lodgings in Gray's Inn Road, has disappeared somewhat mysteriously, leaving four children behind her. On April 19 she "started on a journey," and nothing has been seen or heard of her since.

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Openings for Business.

TRADE PROSPECTS IN GREECE.

Openings for British Enterprise.

(From Our Own Correspondent.)

Athens, April 24.

The return to power by an overwhelming majority of the Venizelos party in the Greek Chamber of Deputies is calculated to exercise a beneficial effect upon trade prospects in Greece. A stable Government inspires confidence in foreign as well as in home commercial circles, and Mr. Venizelos has already done much to purify the hitherto corrupt state of affairs which caused foreign manufacturers of the more conservative class to hesitate about having dealings of any kind with Greece. There is more to be done, but progress, to effect a permanent result, must necessarily be gradual..

Bills of Exchange.

The passage, during the last session, of a law on bills of exchange has put a stop to a great deal of the chicanery that formerly entailed serious loss of time and legal expenses on incautious manufacturers. Before this law came into operation, a tradesman could file half-a-dozen defences to an action arising out of a protested bill; and, though judgment was bound to go against him in the end, he could spin the matter out for two years or more while each defence was being dealt with in turn. This is no longer possible. There is at present absolutely no legal defence admissible in the case of a duly accepted bill which is legally protested within twenty-four hours after maturity. Within three days the debtor can be declared bankrupt, and no excuse will avail him. This proves a great deterrent to shifty dealings; for in many cases, previously to the passage of the new law, drafts were allowed to go to protest simply because the drawee did not find it convenient to pay on due date, although he had no intention of becoming bankrupt.

Government Contracts.

The appointment of foreign commissions for the re-organisation of the Army and Navy is having a purifying influence upon Government contracts connected with those services, though there is still much left to be desired in other quarters. A French officer has recently taken charge of the infantry supply department of the War Office, and is in a fair way to rout completely the "ring" of Jewish commission agents which has, up till now, practically controlled the Army supplies, greatly to the advantage of its members and supporters, and to the detriment of the public service. Up till quite lately, the procedure of these gentry was to offer to supply goods made to Government specifications at a price against which no honest manufacturer could compete; they would then supply an inferior article, and trust to their skill in handling the committee appointed to pass the contract to get the goods accepted. There is now no longer any fear of these tactics being adopted in this particular department, and British manufacturers of such articles as cotton and woollen khaki cloth, cotton material for blouses and shirtings, army blankets and textiles in general, may be quite sure of a fair chance in any contract for which tenders are invited. Another most beneficial innovation in this branch of the service is that ample time will in future be given for the submission of tenders. Hitherto, the "ring" has been able to manage matters in such a way that although its members knew exactly what orders were to be given out some months beforehand, the official publication was delayed until so late that there was no time left for outsiders to submit tenders. This is now all done away with, so far as the infantry supplies are concerned, and the very fact of a tender being submitted by a member of the "ring" will militate strongly against the chances of success of the manufacturing firm for which that member acts as agent.

Wanted—Board of Trade Action.

The "ring" is still strong in other Government departments, and enjoys as much as ever the support of subordinate officials whose salaries are inadequate to meet their requirements. The Ministers of the Government are not to blame for this state of affairs, for it is extremely difficult to eradicate a firmly-established system at one stroke. Mr. Venizelos does his best, but his orders fall on unwilling ears, and he has so much to do that he cannot attend to everything. The members of the British Legation at Athens do all they possibly can to mend matters in the interests of British commerce, but they can, after all, only make representations to the Greek Ministers, who promise but cannot perform. If the Board of Trade would appoint a commercial agent at Athens, much might be done; for such an official would be in a position to go straight to the root of the evil, dealing with the chiefs of the departments themselves. The latter would listen to him because they would know that their conduct, if brought to the knowledge of the responsible Minister, would probably lead to their dismissal. Information that is now purposely withheld would be forthcoming where British trade was concerned, and ambiguous passages in Government specifications, worded especially to confuse competitors not in the secret, would have to be elucidated in one interview, instead of, as now, passing through so many stages that the explanation is not extracted until too late to be of any service.

Encouraging Foreign Trade.

The Venizelos Government has, nevertheless, done much, and promises to do more in the way of encouraging honest foreign trade and enterprise in Greece, and there is distinct evidence of a moral tone in business affairs generally that augurs well for the future. If British manufacturers can be induced to place confidence in the stability of the present administration and make a serious bid for the trade, they could, with little difficulty, firmly establish themselves upon the Greek market.

TRADE IN ROUMANIA.

Trade conditions in Roumania, according to the *Oesterreichisch-ungarische Konsular-Korrespondez*, Vienna, are very satisfactory, the sale of manufactured articles and linen having considerably increased. Among the articles most in demand are cheap garments for the peasantry, tourist shirts in cotton and wool, ties and hosiery of every description. About three-fourths of the hard felt hats are imported from Great Britain. For those in soft felt, Italy appears to head the list of importing countries.

HARBOUR WORKS IN TURKEY.

The Turkish Government is understood to be turning its attention to the improvement of a number of ports and the opening of several new ones. Beyond the surveying of the Turkish ports of Samsun and Trebizonde being conducted, as we have had occasion to point out previously, by the National Bank of Turkey, it is intended to construct on the Black Sea ports at Heraclea and Ineboli. On the Ægean Sea a large harbour will be built at Dedeagatch, the plans of which are in the hands of the Council of State; also a small port at Cavalla. The enlarging of the port of Salonika is also in order to meet its ever-increasing commerce. "Two ports on the Adriatic Sea are also projected," says the *Journal of Commerce*, "but their positions have not yet been fixed upon; also two ports on the Syrian coast, to be chosen from either Jaffa, Haifa, or Tripoli." To the above we can add that Jaffa will be the first Syrian port to come under consideration, Haifa and Tripoli following at a later date.

PRISONS IN BULGARIA.

The *Zentral-Anzeiger fuer des oeffentliche Lieferungswesen*, Vienna, states that the Bulgarian legislative authorities recently voted a sum of £104,000 for the purpose of erecting prisons at Rustchuk, Varna, Plevna, Stara Zagora, Vratza, and Küstendil. The erection of those buildings will be begun next year, and it is expected that they will be completed in 1917.

TENDERS INVITED.

EGYPT.

Corrugated Iron Roof.—Tenders invited by the Administration of Ports and Lights for the re-roofing of a store with corrugated iron. Specification (P.T. 20) from the Secretariat. Deposit, £E50. Date, July 1 (noon).

Supply of Brass Condenser Tubes.—Tenders, in sealed envelopes, will be received at the office of the Director, Coast Guard Stores, Arsenal, Alexandria, for the supply of brass condenser tubes. Specification at the said office. All tenders must be submitted on stamped paper, addressed to the Director, Coast Guard Stores, Arsenal, Alexandria, and marked on the envelope "Tender for the supply of brass condenser tubes." Provisional deposit as indicated in the conditions of tender. Date, June 5 (noon).

Supply of Quarry Leather.—Tenders invited at Financial Secretary's office for the supply of 1,700 okes of quarry leather (plus 25 per cent. of this quantity if required) to Citadel Stores, Cairo, for War Office. Date, May 27 (11 a.m.).

Tenders for the Covering of Roofs.—Tenders invited at the Prisons Department, Cairo, for the covering of certain roofs at the Reformatory, Tanta and Delta Barrage prisons, with bituminous waterproof sheeting. Conditions at the drawing office of the department. Tenders (on stamped paper of 30 milliemes) to be addressed to the Inspector-General of Prisons, Cairo, and marked in left hand corner, "Tender for the covering of roofs." Date, May 20 (noon).

Water and Electric Light Works.—The Municipalities and Local Commissions Department of the Ministry of the Interior invites tenders for the supply and fixing of materials, etc., requisite for the installation of a water supply and lighting of Belbeis:—(1) Buildings for electricity station and for water works; (2) steel reservoir on steel frame; (3) electric motors, pumps, pipes, etc.; (4) pipes and fittings. Specifications, etc., price P.T. 50, from the offices of the Ministry of the Interior (Municipal and Local Commissions Department). Tenders (on stamped paper of P.T.3) to the director of said department. 2 per cent. deposit. Date, May 27 (noon).

GREECE.

Supply of Tents.—Tenders invited for the supply of 10,000 small tents, in two lots of 5,000 each. Deposit of £80 required for each lot. Apply, Ministère de la Guerre (Section du Matériel), Athens. Date, June 5 (10 a.m.).

Supply of Haversacks.—Tenders invited for the supply of 20.000 haversacks, in two lots of 10,000 each. Deposit of £40 for each lot. Apply as above. Date, June 3 (10 a.m.).

Supply of Cotton Cloth.—Tenders invited for the supply of 100,000 metres of cotton cloth for linings, in ten lots of 10,000 metres each. Deposit of £8 for each lot. Apply as above. Date, June 7 (10 a.m.).

Supply of Uniform Cloth, Khaki, etc.—Tenders invited for the supply of 97,200 metres of uniform cloth, khaki, etc., in eleven lots. Deposit of £40 for each lot. Apply as above. Date, June 12 (10 a.m.).

ROUMANIA.

Supply of Coal.—Tenders invited at the Ministry of Public Works, Bucharest, for the supply of 2,500 tons of coal. Date, May 15.

CYPRUS.

Mail Steamship Service.—Tenders are invited by the Government of Cyprus for a weekly mail steamship service between Cyprus and Egypt during a period of not less than three years from October 15, 1912. Tenders will be received by the Chief Secretary to the Government, Cyprus. Date, July 1.

OPEN-AIR SANATORIA.

The *Zentral-Anzeiger fuer des oeffentliche Lieferungswesen*, Vienna, states that Mr. S. Haimovichi, of Bucharest, has formed a company, with a capital of £152,000, to be increased to £200,000, for the purpose of constructing and working two open-air sanatoria in a place called Cury-Yalova, which can be reached in two hours from Constantinople.

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Engineering Notes.

ATHENS WATERWORKS.

The English and German Schemes.

The question of the water supply of Athens has become very interesting owing to the difference of opinion between eminent English and German engineers. As we have stated in recent issues of THE NEAR EAST three schemes had been submitted to the Greek Government: one by an English syndicate proposing that the spring waters of the Lake Stymphalia should be brought into Athens by gravitation through steel pipes, a distance of 87.95 miles; the second by the National Bank of Greece, based on a survey made by Dr. Kitschener, a Vienna engineer, proposing that the same spring waters be brought into Athens through an open conduit; and the third proposing the sources of the Melas river and open conduits. The municipal authorities of Athens—being directly concerned in the matter—thought it advisable to ask expert opinion, and selected Herr Herzberg, an eminent Berlin engineer, to act as referee.

German Engineer's Opinion.

Herr Herzberg, after investigating the question on the spot, made a report which, while condemning, yet also praises the English scheme. "I cannot refuse," he says, "my appreciation of the English project as it purports to make possible the supply of water to Athens by pipes under pressure without pumps, but only by the difference of elevation at which the sources are situated, and this, undoubtedly, is a great advantage over the other schemes." Herr Herzberg adds, however, that he "would not have the courage to affirm that such a conduit of steel pipes would remain intact and safe for 100 years." He thinks that "rusting would take place and go through the steel, then the exterior cover of cement would not be sufficient to prevent the exit of water."

"Undoubtedly," Herr Herzberg says, "a built conduit, well constructed, presents for continuous resistance after whole centuries greater safety than steel pipes. *I know of no waterworks of any town where steel pipes are used for a length of 140 kilometres.* I would not therefore recommend to the municipal authorities of Athens that Athens should be the *first town* to construct such works, as it is a question which will cost (as verbally was communicated to me) a sum of £300,000. I wish, however, to emphasise that the position and combination of the reservoir in the towns of Athens and Piræus as proposed by the English scheme seems to me *particularly clever*." Herr Herzberg thinks also that the source of Kyonia in Stymphalia, whence the English Syndicate proposes to take the water, cannot yield the needed quantity for the supply of Athens.

English Engineer's Opinion.

Sir Alexander Binnie, past president Inst.C.E., and for some years engineer-in-chief to the London County Council, to whom this English scheme was submitted five or six years ago, after a very careful examination of same, has stated that "the source of supply is undoubtedly of the best possible character. 1. It is spring water of such purity as to render filtration totally unnecessary. 2. Its volume appears to be such as to enable a gravitation supply to be afforded throughout both Athens and Piræus without the necessity of the introduction of steam pumping, with its consequent annual expense and possibility of breakdown. This latter point cannot be valued too lightly when the distance of Athens from a coal-field is taken into account. "I notice," Sir Alexander Binnie added, "that in the first instance you propose to deal with the Kyonia spring only; but I agree with you that it would be wise to acquire the right at any time to purchase all the springs in the same neighbourhood at Dousia, Kastainia, and Buzi."

Advantages of Steel Pipes.

And now for the use of steel pipes. Sir Alexander Binnie said: "The mode of conducting the water into Athens and the Piræus by means of steel pipes with Ferguson lock-bar joints, with the necessary break pressure tanks, I think, the *best* that can be adopted *It is a system which has been fully tried over a length of* 250 *miles at Coolgarlie, in South Australia, which, after some years' experience, has given the utmost satisfaction.*" Sir Alexander added that "with this experience of water works construction of over 40 years, he is certain that the scheme is a sound one, well thought out, and one that presents all the features of a successful future." Yet six years after this report of the eminent English engineer, Herr Herzberg admits that no waterworks of any town is known to him, "either by experience or by literature," made from steel pipes, and having a length of 140 kilometres! It is probable that Herr Herzberg has not heard of the 250 miles at Coolgarlie, or of other waterworks in England, where steel pipes have been used; but there are some on the Continent, and some, we are told, in Germany.

A Special Interview.

Owing to the interest that this question of the Athens water supply is creating, we called upon Sir Alexander Binnie. He was much surprised to hear of the opinion that Herr Herzberg expressed in his report. He told us that for many years and at various times he has been asked and has given his opinion of the water supply of Athens; and certainly he thinks that the scheme of the English syndicate is the best. "At the present time," Sir Alexander said, "I am constructing the waterworks for Birkenhead, bringing the water from a distance of 47 miles through cast-iron pipes, and where there is pressure I am using steel pipes." The mode of conducting the water into Athens by open conduit Sir Alexander thinks quite unsuitable.

Another Referee.

The municipal authorities of Athens are satisfied with the German engineer's expert opinion; and now the Government, on their part, have submitted the same schemes to another referee, whom they selected in the person of Dr. Kitschener, the Austrian engineer, who made the survey and suggested the scheme proposed by the National Bank of Greece! It is not expected that he will express an opinion against his own scheme In the meantime, if the municipal authorities of Athens follow Herr Herzberg's advice, they will support the scheme of bringing the water from the river Melas by open conduit. This river, deriving its name from the colour of its waters (black river), issues from two caves, or Katavothras, and flows into the Copais lake. It is close to the ancient Orchomenus and 90 kilometres, in a straight line, from Athens. This river is 96 metres above sea level, or about the same level as the ground on which the Royal palace stands. We do not know what line the conduit follows in the scheme; but, considering that between the river and Athens there are two mountains, Cetheron and Parnis, the whole length of the conduit could not be less than 120 kilometres, with a good number of tunnels and aqueducts. As to quality of water, the Melas river cannot be compared with the pure mountain spring waters of Stymphalia. All modern towns that are near rivers are anxious to get their supply of pure water from springs in the mountains, except, perhaps, Marseilles, which, being under special disadvantages, spent nearly three million pounds for an ample but cloudy supply of water. An eminent French hydraulic engineer, referring in one of his books to the waterworks at Marseilles, says: "En un mot la grand ville de Marseille est a la fois dotée du plus beau canal et de la plus vilaine eau qui existent." Let us hope that Athens, after all this trouble about its water, will be luckier than Marseilles.

AWARDED MEDALS:
MILITARY EXHIBITION, LONDON, 1890.
GLASGOW INTERNATIONAL EXHIBITION, 1901.
FESTIVAL OF EMPIRE, CRYSTAL PALACE, 1911.

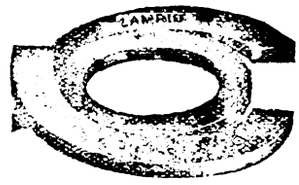
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Produce Markets.

LONDON, May 9.

A moderate amount of activity has been displayed in the markets during this week. Sugar is lower. Coffee steady. Currants firm. Sultanas dearer. Linseed about steady. Oils a little dearer. Petroleum oil lower.

Sugar.

Beet sugar is 1d. lower; Refined 3d. to 9d. per cwt. The market is quiet anticipating events. Much has been made of the dry weather of late, but conditions on the Continent have been very favourable for field work; the sowings are almost finished. The comparative steadiness of the beet market is due chiefly to the dry weather prevailing. Of course, if the dry weather continues the outlook will become serious, for warm rains are needed.

Closing rates of Beet sugar, 88 per cent. :— May, 13s. 6¾d.; June, 13s. 7d.; July, 13s. 8d.; August, 13s. 8¾d.; September, 13s. 2¼d. October-December, 11s. 6¼d. f.o.b. Hamburg.

Refined.—English, Tate's No. 1 cubes, spot, at 23s. 6d.; May-August, 23s. 6d.; September-October, 22s. 9d. French, Say's cubes, May, 20s. 4½d.; December-January, 17s. 10½d. f.o.b. Paris. Dutch cubes, May, 19s. 3d. f.o.b. Amsterdam. German and Austrian cubes, 19s. 3d. f.o.b. Hamburg.

Coffee.

There is an improved demand, with steady prices. East Indian, small to mid., 76s. to 82s.; good mid. to bold, 85s. to 90s. Mocha, 80s. to 85s. Costa Rica, low to ordinary, 76s. to 80s. Other Central American sorts, low to fine ordinary, 73s. to 76s. Mexican, 77s. to 88s. Brazil, 68s. to 86s.

Currants.

The market is firm, with bags, Provincial kind, offering 26s. 9d. to 27s.; also quarter cases at 27s. 3d. to 27s. 6d. Gulf and Patras have been sold at 28s. 6d. to 30s., and Vostizza, 31s. 6d. to 34s. Siftings, in request, at 23s. 6d. to 29s.

Sultanas.

There is a good demand, and Smyrna fruit is dearer, boxes of darkish fruit offering 43s. to 44s., and fine 53s. to 55s. Choice are dearer at 65s. to 67s. Greeks are unchanged at 60s. to 65s. Large business has been done in Persian fruit at 42s. to 44s.; also bags, Samarkand, 43s. to 45s.

Figs.

Prices are unaltered, but the tendency is higher values for bags, Naturals.

Dates.

Tafilat, 28s. to 40s.: Persian Sish, 12s. to 13s.; Khadrowie, 17s. 6d.; Hallowie, 18s. 6d.; Egyptian, none.

Seeds.

Linseed, Calcutta, per 410 lbs., 68s. to 69s.; Cotton Seed, per ton, Egyptian, £9 2s. 6d.; Bombay, £7 5s. Canary Seed remains quiet.

Oils.

Linseed Oil, £39 10s. to £39s. 15s. Cotton oil, refined pale, £28 5s. to £28 10s. Olive oil, Spanish, £44; Levant. £42. Petroleum oil, Russian, 8½d. to 8¾d. per 8½ lbs.; Roumanian or Galician, 8d. per 8½ lbs.

Oil Cakes.

Linseed oilcakes, London made, per ton, £10 to £10 5s.; Russian, £10. Cotton, Egyptian, £5 10s. to £5 12s. 6d. Decorticated, £7 17s. 6d. to £8.

Gum.

Animi, Zanzibar, washed, £12 to £16; bean and pea, £3 10s. to £9 10s. Benjamin Siam £7 to £35. Arabic, East India, £1 13s. to £2 5s.; Gamboge, £1 12s. to £13. Kowrie, common, 50s. to 72s.; Scraped, 95s. to 245s.; selected, 275s. to 340s. Olibanum, drop, 35s. to 50s.

EDWARD S. JOLY,
HAMBURG 8.
General Commission Agency
for sale of produce from
GREECE, TURKEY, PERSIA, and EGYPT.
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NEAR EAST MARKETS.

Special Weekly Reports.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Mitylene. April 20.

During the past week 466 barrels of oil, valued at £T2,800, and 373 sacks of soap, at £T750, were exported.

The importers of cotton goods (T cloths, shirtings, cabots, and prints) and cloths have a normally replenished stock and expect to do a good trade after harvest-time, that is, during the coming summer.

April 27.

Complete stagnation of the market exists here as a result of recent happenings.

There is no exportation whatsoever.

Baghdad. April 18.

All commercial relations with Persia have been interrupted. The Constitutionals are recruiting soldiers to fight Salar-ed-Dowla.

Merchants at Hamadan have profited by reduced stocks and sold their merchandise at a profit of 15 to 20 per cent.

In Baghdad, on the other hand, the arrivals of goods with destination to Persia have obliged them to leave their merchandise in the Customs houses.

Lack of rain in the neighbourhood has compromised the barley crop, and now threatens that of wheat.

Basrah. April 12.

There is a decided improvement in the market, especially in colonial produce. Imports of cotton goods do not, however, come up to general expectations.

The tendency of the market is towards a rise in the price of cereals. 10,000 to 11,000 tons of cereals were bought during the last fortnight at £T9½ the togar of wheat, £T7⅛ that of paddy, and £T7¼ that of barley.

12,000 to 13,000 tons of cereals were shipped to London during the same period.

Weather conditions are favourable to the crops.

Smyrna. Received May 9.

Good crop reports have brought the opium prices down 35 per cent. since last week. 57 couffes at PT160 the cheki have been sold. 1,157 couffes have been received as against 458 couffes for the same period last year.

Crop news are favourable, excepting from a few restricted regions where locusts have appeared in great quantities.

The season for the important purchases of Manchester winter goods is in full swing. Unfortunately, in spite of the considerable stocks, the sales do not come up to one-half of those effectuated last year at the same time.

Jaffa. April 28.

The prices of wheat and sesame are rising, the latter owing to the diminishing stocks. Otherwise, there are no new features to be reported.

Mersina. April 20.

The demand from Turkey in Europe, Bulgaria, and Asia Minor ports for cotton goods is noticeable.

Constantinople. April 27.

Wheat has been steady with a tendency to rise. The bakers have demanded to be allowed to increase the price of bread 5 paras per kilo.

The high sugar prices have suffered a drop owing to the rumour that the Dardanelles were to be re-opened.

OPIUM MARKET.

Messrs. Barker Bros., Smyrna, report as follows for the week ending April 26, 1912:— Only 3 cases of common current qualities changed hands this week at 17s. to 18s., c.i.f., as to quality. We have had very abnormal cold weather, and in the high lands rain is much needed for the poppy plantations. Our holders continue to maintain a very firm position, and we do not think to-day anything under 20s. will tempt them to part with any of their stocks of extra selected Carahissar. The idea now prevalent regarding the crop is that we shall scarcely have an outturn of over 6,000 cases, including Salonika. The arrivals to date amount to 1,164 cases, against 4,491 at corresponding period last year.

PERSIAN AND TURKISH PRODUCE.

Monthly Report.

Ammoniacum.—Good pale free drop is worth 70s. Good pale free and blocky, 65s. to 67s. 6d. per cwt.; inferior blocky, 50s. to 55s. Stocks are very small, but sales are of a retail character.

Gum Arabic.—Insoluble Persian.—There is some inquiry, but so far little doing. Bushire sorts value 23s., Shiraz 24s. per cwt. Egyptian.—Soudan dearer on account of "bear" covering on the other side; 39s. to 40s. c.i.f. is now being asked, but buyers here do not respond yet. Good white selected is selling slowly at 47s. 6d. to 50s.

Assafœtida (Hilteet).—Low qualities up to 90s. value have been cleared. The better qualities are slow of sale.

Carpets.—Sales were small last month and demand poor, especially for medium sorts, whilst good and fine pieces are scarce and would meet a ready sale.

Colocynth.—Demand is restricted, although stocks small. Values are 4d. to 6½d., according to quality.

Galls.—Blues ex stores are quoted 49s. to 50s. and c.i.f. 47s., but there is no business. Greens 43s. c.i.f. and whites 41s. c.i.f. without buyers.

Gum Mastic.—Demand slow and stocks small. Value 2s. to 2s. 2d. per lb.

Gum Tragacanth.—Stocks increasing and larger than of late years. Values are decreasing in consequence, and buyers are holding off in anticipation of lower prices, which may come down considerably.

Ivory.—Market good, with advanced prices.

Opium.—Fine druggist is obtainable here at 23s., but soft shipping kinds are very scarce and firmly held. In Smyrna the demand has been better, but here sales are very small. For Persian there is no demand; some on the way are being offered at 22s. 6d. without finding buyers.

Scammony Roots.—No stock, and offers wanted of a few tons, for which 35s. c.i.f. might be paid.

Seeds.—Fennel, quiet and nominally worth 17s. to 20s.

Senna.—Alexandrie, good leaf in demand at 7d. to 7½d., but inferior difficult to sell. Fine pods at 8d. per lb., inferior 7d. Broken leaf slow, but siftings in demand at 2½d.

Wax.—In demand and dearer. Abyssinian and Egyptian £6 17s. 6d. to £7 2s. 6d. per cwt.

WOOL SALES.

The results of the last low wool sales in London were as follows:—

Three thousand one hundred and thirty-two bales of Baghdad wool were offered, and 2,668 were sold at steady prices. The selection, however, being balance of the clip, and mostly of poor quality, could not command full prices. New clip, clean and free from pieces, should be worth 7½d. for white per lb.

Eight hundred and sixty-six bales of Awassi and Karadi were offered, and 606 were sold, the white at 7½d. to 9½d. per lb., according to quality and condition.

Two hundred and three bales of Madras were offered and sold at steady prices. Good white fetched 5d. to 5½d. per lb., black 2½d. to 3d.

Seventy-three bales of Syrian were offered and sold at 5½d. per lb. for white (unwashed).

Two hundred and forty-six bales of Van Mohair were offered and 73 sold. The demand continues restricted, but sellers are firm.

The Colonial wool sales were concluded on the 4th inst., 253,000 bales being sold out of 273,000 bales offered. Prices were firm throughout to 5 per cent. dearer, as compared with previous sales on March 29.

Australian merino combing is unchanged, firm.

Australian merino clothing is unchanged to ¼d. dearer.

Australian crossbred combing is ¼d. dearer.

Australian crossbred clothing is unchanged to ¼d. dearer.

His Majesty the King of Greece has honoured an English firm—Messrs. Lever Brothers, Limited—with a Royal warrant of appointment as soapmakers to His Hellenic Majesty.

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NEAR EASTERN CROPS.

(From Our Own Correspondent.)

Smyrna. May 1.

Sultanas.—The production of last season, it is now ascertained, has amounted to about 24,000 tons. The entire quantity has been exported, and no stock is now left in the country. The season, on the whole, has proved unprofitable for exporters who were heavily caught in their forward commitments.

The outlook for the coming summer is, on the whole, more favourable. The vines, favoured by the mild weather in the earlier part of the year, blossomed under satisfactory conditions and developed a splendid show of fruit. The weather the past three weeks, however, has been very unsettled, heavy falls of rain have been followed by sharp falls in the temperature, and on two occasions during the past fortnight frost was recorded. Considerable damage was caused in all districts, and it is now beyond doubt that on the average 25 per cent. of the fruit has been killed. The first estimates of the production, which stood at about 40,000 tons, have been successively reduced, and the present forecast is about 30,000 to 33,000 tons.

Figs.—The prospects for the coming season are favourable. Last year's production returned 93,000 loads, and the estimate for the coming summer is about 110 to 115,000 loads.

Grain Crops.—The outlook for all cereal and grain crops has been vastly improved by the continuous rains which fell throughout the past month. The weather is still overcast and further showers are likely. Reports from all districts are favourable.

Olive Oil.—The yield this past winter is proving exceptionally good, both as regards quality and quantity. The total quantity likely to be obtained as soon as milling operations are over, is estimated at about 60,000 to 65,000 tons, practically double last year's result. Home consumption is absorbing unprecedentedly large quantities of the liquid, and large shipments are being made to Syria, to the Black Sea, and to other neighbouring markets.

The prospects for next winter are very unfavourable, and it is believed that there will be practically no crop of olives to reckon with. This is now stimulating speculative demand, and efforts will be made to carry as much stock as possible into next year.

Bulgaria.

The French Vice-Consul at Rustchuk states that the prospects for all cereals—corn, barley, oats, rye, and colza—are very good in Northern Bulgaria. The autumn sowings, in general, look very well, and a very abundant harvest, like that of last year, is anticipated if the climatic conditions remain favourable. The sowing of maize has already commenced, and this is one of the most important crops in the region. There is only very little of last year's stock available for sale. Maize was sold during the opening of the Danube season. The various cereals of the Danube season were disposed of at the following prices: Corn, 19.50 frs.; rye, 16 frs.; maize, 14.50 frs. per 100 kilogs. As regards barley and oats, there was no export of these products, the stocks being almost exhausted.

EGYPTIAN COTTON MARKET.

Messrs. Reynolds and Gibson telegraph that cotton rules the situation. The extreme fluctuations create a nervous feeling, and the confidence displayed in a higher level of values is not sufficient to bring into the market speculative buyers prepared to add to their already expansive commitments. As has often been stated, the trade as a whole can well withstand a few weeks' quietude, but margins soon slip away when the ball is not kept rolling. The Board of Trade returns, although behind those of last month, make a satisfactory showing, and the distribution for May will again be large. Cloth.—Manufacturers who can give reasonable delivery find no lack of buyers, but the looms are mostly engaged for months ahead. Egyptian spinnings are slow to improve.

Shipping Intelligence.

THE LOSS OF THE "TEXAS."

[From Our Own Correspondent.]

Smyrna, April 30.

Yesterday, at about 6.20 p.m., took place one of the worst disasters in the history of Smyrna. The steamer "Texas," of the American Archipelago Steamship Company, formerly the Hadji Daoud Ottoman Steamship Company, left Smyrna at 5.30 p.m. for Mitylene, Salonika, and Dedeagatch. The mine-strewn passage at the castle guarding the Bay is usually navigated by two or three Ottoman pilot boats, but yesterday only one appears to have been working. On the approach of the "Texas" near the castle the pilot boat was showing the way to the "Montana," another steamer of the same company. According to the regulations, the "Texas" should have awaited the return of the pilot boat and then in its turn have been piloted out of the zone of mines. Unfortunately, the captain considered that it was safe enough to follow at some distance in what he thought was the proper track. What actually then took place has not yet been cleared up. The result, however, was, unfortunately, too clear. A terrible explosion took place, and the ship was blown to pieces, only some sixty persons being picked up alive, out of a total of about one hundred and fifty passengers and crew.

The official report of the authorities states that the "Texas" arrived at the fort twenty minutes after the "Montana," and continued on its way without paying any attention to the signals of the pilot boat. The captain of the latter, seeing the danger the "Texas" was running, signalled to the fort to fire the regulation number of shots. A blank shot was accordingly fired, followed by another half-a-minute later, and then by five shots with ball. On the seventh shot the "Texas" stopped, but then renewed its way ahead for a few yards, when the explosion took place. The defence mines are placed so as to leave a narrow open channel in zig-zag fashion, allowing only one ship to pass at a time, and the "Texas" probably ran on a mine forming one of the elbows of the track. The version of the steamship company is considerably different, and avers that the "Texas" was only 200 yards behind the "Montana," and that it had traversed three-quarters of the track when two blank shots were fired from the batteries at St. George's, followed by shots with ball. This order to stop was obeyed at once, but the impetus of the ship carried it a short distance after the engines had ceased to work. It was then that a shot from the batteries struck the "Texas" nearly amidships, and caused the fatal explosion.

The captain was badly wounded, and was removed to the Greek Hospital, but many of the other officers and members of the crew were killed. It is hoped that the hull of the ship is sufficiently intact to permit of an examination with a view to establishing the real cause of the explosion.

Referring to the sinking of the "Texas," the Greek Consul at Smyrna reports that the captain of a Messageries steamer is said to have stated that he would resign rather than take his ship to Smyrna.

The *Messager d'Athens* learns that the Turkish authorities refused to allow the American Consul to approach the scene of the disaster, and to have the wreck of the "Texas" examined by divers.

A semi-official (?) denial is given to the report that the captain of the "Texas" stated before the disaster that he wished to ascertain whether mines had really been placed in the Gulf of Smyrna. It is added that the American Government will insist on a thorough examination of the lost vessel by divers.

KHEDIVIAL STEAMER CAPTURED.

According to a telegram from Salonika, the steamer "Thasar," of the Khedivial Company, has been seized by the Italians off the island of Rhodes.

BRAILA NOTES.

The Dardanelles Trouble.

(From Our Own Correspondent.)

Braila, May 3.

Owing to the closing of the Dardanelles business has been practically at a standstill; only yesterday morning, on receipt of the news that the Turkish Government have decided upon the immediate reopening of the Straits, have shippers shown any inclination to engage tonnage. A certain amount of cargo has accumulated during the past fortnight, and there was a fair inquiry, but steamers could not take full advantage of it, as they are all anxious to complete loading and sail as soon as possible. A report reached here that the Dardanelles would only be reopened for a few days to allow loaded steamers to pass, and although this is not probable, steamers did not want to take any risks after their recent experience. The rates paid were 13s. 6d. for either Antwerp or Rotterdam, but to-day there is already a better feeling, and 6d. more is obtainable. There is no anxiety to charter fresh tonnage in London until more reliable news is to hand regarding Turkey's and Italy's intentions; for the present charterers are doing their utmost to complete the loading of steamers at present in port.

Owners and Charterers.

A certain amount of litigation is anticipated between steamship owners and charterers as to whether the time during which the Dardanelles were closed are to count as lay days or not. Blockade is one of the exceptions provided for in charter parties and berth contracts, yet Braila was not blockaded, nor were the Dardanelles blockaded by an enemy, but simply closed to navigation by Turkey herself. In reality, however, all the Black Sea ports had their communications by sea with the rest of the world just as effectively cut off as if surrounded and blockaded by an enemy. No shipper would risk loading a maize cargo with the possibility of an indefinite detention at Constantinople, and the withdrawal of grain credits by the banks made business extremely difficult. Shipping contracts provide for arbitration in case of dispute, but we suppose the point will ultimately be decided by the courts, as it appears too delicate for an ordinary commercial arbitrator to solve, and is, furthermore, without precedent.

NEW ODESSA-LONDON-HULL LINE.

(From Our Own Correspondents.)

Odessa, May 5.

The project for the establishment of a regular line of steamers between Odessa and Nicolaieff and Hull and London was yesterday formally authorised by the Ministry of Trade and Industry, and four steamers will be forthwith placed on the new international route. As previously stated, in these columns, the *raison d'être* of this new steamship departure is primarily the export of Russian sugar to the United Kingdom. The liners are each subsidised with 50,000 roubles per annum for a period of five years, the trips must not occupy more than fourteen days, and the liners must have passenger accommodation.

Austria and the Dardanelles.

A correspondent, writing to the *Leicester Mail*, from Constantinople, says:—"The Austrian ships held up here have received orders to proceed direct to Fiume, irrespective of their chartered destination, as soon as the Straits are opened. Nearly all the Austrian mercantile marine are subsidised, and can be used for war purposes, the ships being painted grey, like the fleet.

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STEAMSHIP MOVEMENTS.

Anchor Line.

"Algeria."—Liverpool for Calcutta. Left Perim April 24. "Anchoria."—Left Liverpool for Calcutta May 5. "Assyria."—Left Calcutta for Genoa April 29. "Bavaria."—At Glasgow. "Calabria."—Left Genoa for Leghorn May 3. "Circassia."—Left Marseilles for Liverpool May 5. "Castalia."—Left Bombay for Liverpool May 3. "Dalmatia."—At Glasgow. "Elysia."—At Bombay May 4. "Italia."—Palermo for New York. Left Gibraltar April 30. "Massilia."—Liverpool for Bombay. Passed Gibraltar May 2. "Scindia."—Bombay for Marseilles. Left Perim May 1. The s.s. "Circassia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Birkenhead on May 25.

Cunard Line.

"Brescia."—At Patras April 30. "Caria."—Liverpool for Fiume. Left Gibraltar April 28. "Carpathia."—Left Naples for Trieste May 3. "Cypria."—At Liverpool. "Ivernia."—Naples for New York. Left Gibraltar April 29. "Lycia."—Left Liverpool for Pera April 30. "Pannonia."—Left New York for Mediterranean May 2. "Pavia."—Liverpool for Catania. Left Gibraltar May 5. "Phygia."—At Pera April 27. "Saxonia."—New York for Mediterranean. Left Funchal May 4. "Thracia."—At Liverpool. "Tyria."—Left Kherson for Benderscli May 2. "Veria."—At Naples May 1. The s.s. "Brescia" (if sufficient inducement offers) for Oran, Algiers, Philippeville, Boma, Gibraltar, Malta (with liberty to transhipment at Patras), Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun and Poti, will close for cargo on May 25.

Prince Line.

"Carib Prince."—Left Syra for Liverpool May 4. "Castillian Prince."—At Liverpool. "Corsican Prince."—At London. "Creole Prince."—At Liverpool. "Egyptian Prince."—Liverpool for Alexandria. Left Malta May 4. "Highland Prince."—At Alexandria April 18. "Imperial Prince."—At Manchester. "Italian Prince."—At Liverpool. "Kaffir Prince."—At Alexandria May 5. "Merchant Prince."—At Liverpool. "Sailor Prince."—At Liverpool. "Soldier Prince."—At Alexandria April 28. "Trojan Prince."—Left Alexandria for Manchester May 2. The s.s. "Imperial Prince," for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Manchester on May 8.

Moss Line.

"Busiris."—At Liverpool. "Esneh."—At Smyrna April 29. "Karnak."—At Liverpool. "Khephren." — At Liverpool. "Menes."—At Alexandria. "Meroe."—Liverpool for Alexandria. Left Gibraltar May 6. "Moeris." Left Manchester for Alexandria May 30. "Seti."—At Liverpool. "Siptah."—At Alexandria May 3. The s.s. "Seti," for Gibraltar, Algiers, Malta, Alexandria, Beyrout, Alexandretta, and Jaffa will close for cargo at Liverpool on May 18.

Papayanni Line.

"Alexandria."—At Port Said May 4. "Britannia."—Alexandria for Liverpool. Passed Gibraltar May 4. "City of Cambridge."—Liverpool for Alexandria. Left Malta May 3. "City of Khios."—At Liverpool. "City of Oxford."—At Liverpool.

Bibby Line.

"Derbyshire.—Rangoon for London. At Colombo May 5. "Gloucestershire."—Rangoon for London. Left Port Said May 6. "Hertfordshire."—At Liverpool. "Leicestershire."—At London. "Staffordshire."—Liverpool for Rangoon. Passed Gibraltar May 7. "Warwickshire."—Liverpool for Rangoon. Left Perim May 6. "Worcestershire."—At Rangoon May 6.

The s.s. "Herefordshire," for Egypt, Colombo, and Rangoon, will close for cargo at Liverpool on May 15.

P. & O. Steam Navigation.

"Arabia."—At Bombay May 3. "Arcadia."—London for Shanghai. Passed Malta May 4. "Assaye."—Left Singapore for Bombay May 3. "Banca."—Left Bombay for Japan May 5. "Delta."—At Bombay April 28. "Egypt."—Left Bombay for London May 4. "Himalaya."—Calcutta for London. At Marseilles May 6. "Mantura."—Bombay for London. Left Gibraltar May 6. "Nyanza."—London for Calcutta. Passed Malta May 5. "Persia."—London for Bombay. Left Marseilles May 3. "Salsette."—Left Aden for Bombay May 5. "Sardinia."—Left Calcutta for London May 4. "Sicilia."—At London. "Sunda."—London for Calcutta. Passed Aden May 3.

The s.s. "India" for Bombay and Karachi will leave London on May 24 and Marseilles on May 31.

Westcott and Laurance.

"Belgravian."—At Odessa March 21. "Eden Hall."—At London. "Egyptian."—Alexandria for Liverpool. Passed Malta May 5. "Favonian."—At Smyrna April 29. "Gulf of Suez."—London for Alexandria. Passed Ushant May 3. "Joshua Nicholson.—At Piræus May 4. "Orchis."—At Galatz April 21.

British India Steam Navigation.

"Barala."—Greenock for Calcutta. Left Suez April 5. "Carpentaria."—At London. "Chyebassa." — At Antwerp May 5. "Chupra."—At Bombay May 2. "Colaba."—London for Calcutta. Passed Suez April 3. "Culna."—At Bombay April 25. "Golconda."—Left London for Calcutta May 3. "Jelunga."—At London. "Matiana."—At Middlesbro'. "Mombassa."—Calcutta for London. Left Port Said May 6. "Rewa."—At Southampton. "Rohilla."—At Southampton.

The s.s. "Matiana," for Port Sudan, Aden, etc., will leave London on May 18.

Strick Line.

"Afghanistan."—Madras for London. Left Port Said April 3. "Armanistan."—Madras for London. Left Colombo May 5. "Avristan."—Barry for Port Said. Passed Gibraltar May 2. "Baluchistan."—Glasgow for Persian Gulf. At Barry. "Bardistan."—London for Bombay. Left Gibraltar May 3. "Boukadra."—Shields for Marseilles. Passed Sagres May 3. "Camerata."—At Rotterdam May 2. "Derissa."—Rotterdam for Port Said. Passed Gibraltar April 26. "Gorjistan."—At Mackay April 19. "Gubistan."—At Townsville May 4. "Havre."—At Shields. "Imogen."—At London. "Luristan."—Bussorah for Suez. Left Aden May 2. "Muristan."—Zanzibar for London. Passed Suez April 29. "Nigaristan."—At Calcutta May 3. "Serbistan."—Port Sudan for East Africa. Left Aden April 13. "Tabaristan."—Left Newport for Suez May 4. "Tangistan."—At Marseilles. "Turkistan."—Bombay for Antwerp. Left Port Said May 3.

Ellerman Line.

"Andafusian."—At Genoa May 3. "Arabian."—At Liverpool. "Assiout."—Alexandria for Liverpool. Passed Gibraltar May 4. "Asturian."—At Pera April 25. "Austrian."—Liverpool for Fiume. Left Swansea May 4. "Avon."—Liverpool for Alexandria. Left Malta May 3. "Barcelona."—Malta for Liverpool. Passed Gibraltar May 4. "Bavarian."—At Trieste May 4. "Bulgravian."—Liverpool for Antwerp. "Bosnian."—London for Alexandria. Left Malta May 2. "Bulgarian."—Manchester for Levant. Left Gibraltar May 3. "Castillian."—Left Liverpool for Lisbon May 5. "Douro."—At Liverpool. "Fabian."—At Pera April 17. "Fabernian."—At Liverpool. "Flavian."—At Liverpool. "Italian."—At Syra May 2. "Lisbon."—At Oporto May 4. "Minho."—At Liverpool. "Oporto."—At Lisbon May 4. "Perim."—At Lisbon May 2. "Persian."—At Cardiff. "Venetian."—Alexandria for Liverpool. Passed Malta May 6.

The s.s. "Assiout" for Gibraltar, Malta, Syra, Smyrna, Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on May 18.

Johnston Line.

"Arranmore."—At Antwerp April 29. "Barnesmore."—At Pera April 19. "Barrowmore."—At Liverpool. "Blairmore."—Liverpool for Piraeus. Passed Gibraltar May 1. "Cranmore."—Left Liverpool for Braila May 1. "Dromore."—Liverpool for Braila. Passed Gibraltar April 26. "Edenmore."—Left Salonica for Varna April 28. "Fenmore."—At Swansea. "Foylemore."—At Pera April 21. "Gorsemore."—Left Salonica for Malta May 6. "Heathmore."—At Sulina May 23. "Incemore."—Left Salonica for Varna May 7. "Jessmore."—Left Sulina for Braila May 7.

City Line.

"Merton Hall."—Glasgow for Karachi. Left Port Said April 1. "City of Athens."—At Liverpool. "City of Benares."—Left Liverpool for Calcutta May 4. "City of Calcutta."—At Liverpool. "City of Corinth."—Left Calcutta for London May 2. "City of Delhi."—Liverpool for Karachi. Passed Sagres April 29. "City of Edinburgh."—Liverpool for Calcutta. Passed Suez May 8. "City of Glasgow."—At Bombay May 4. "City of Karachi."—London for East London. Passed Las Palmas May 1. "City of London."—Madras for London. Left Port Said May 4. "City of Lucknow."—Left Karachi for Mormugao May 4. "City of Madrid."—At Liverpool. "City of Manchester."—Calcutta for London. Left Malta May 3. "City of Paris."—At Greenock en route Bombay. "City of Perth."—At Colombo April 22. "City of Poona."—At Calcutta April 12. "City of Sparta."—At Liverpool. "City of Vienna."—Calcutta for London. Left Port Said April 30. "City of York."—Bombay for Liverpool. Passed Perim May 5.

The "City of Paris," for Bombay and Karachi, will close for cargo at Birkenhead on May 13.

Hall Line.

"Adalia."—Left Bushire for Hamburg May 4. "Anatolia."—At Manchester. "Branksome Hall."—Nordenham for Newport. Passed Dungeness May 6. "City of Agra."—At Liverpool. "City of Baroda."—At Calcutta April 22. "City of Birmingham."—Bombay for Liverpool. Left Marseilles May 7. "City of Bombay."—Left Beira for Batavia April 26. "City of Chester."—Left Hangalore for London May 7. "City of Colombo."—At Calcutta May 4. "City of Durham."—At Rotterdam. "City of Lahore."—At Belfast. "City of Lincoln."—Left Beira for Batavia May 7. "City of Madras."—Left Liverpool for Natal April 24. "City of Naples."—At Vladivostock April 15. "Crewe Hall."—At Zaandam May 1. "Crosby Hall."—At Calcutta May 5. "Croxteth Hall."—London for Beira. Passed Las Palmas April 23. "Denbigh Hall."—Left Durban for Colombo April 29. "Haddon Hall."—Bombay for Liverpool. Passed Perim May 3. "Knowsley Hall."—At Algoa Bay May 4. "Langton Hall."—At Hamburg April 22. "Locksley Hall."—Liverpool for Bombay. Left Port Said May 8. "Melford Hall."—At Pondicherry April 21. "Merton Hall."—At Marmugao May 4. "Netherby Hall."—Colombo for Port Said. Passed Perim May 4. "Newby Hall."—At Bombay April 22. "Rydal Hall."—At Middlesbrough. "Sandon Hall."—At Calcutta April 30. "Stanley Hall."—Cochin for home. Left Port Said May 5. "Sutton Hall."—London for Beira. Passed Teneriffe May 4. "Trafford Hall."—Liverpool for Bombay. Passed Gibraltar May 1. "Trentham Hall."—Left Port Said for Penang May 1. "Walton Hall."—At Maji May 6. "Worsley Hall."—At Mombasa May 5.

The s.s. "City of Lahore," for Bombay, will close for cargo at Birkenhead on May 22.

PASSENGER LIST.

List of passengers per Moss s.s. "Meroe," which left Liverpool May 1, for Malta and Alexandria:—Miss J. Smith, Mrs. Crawshaw, Captain C. Howard Vyse, Mrs. C. Howard Vyse, Mrs. C. H. Cross, Mr. W. L. Johnson, Mr. A. Shutes, Mr. H. Fayle, Mr. T. J. Smith, Mrs. Airey, Mrs. Owen, Miss M. J. Anslow, Mrs. Lewis, Mrs. Betts.

Sailed from Marseilles per Messageries Maritimes s.s. "Equator," May 2, for Alexandria:—M. Bouffier, M. Chevrier, M. le Baron d'Anthouard, M. and Mme. Deloncle, M. E. Milbert, Mrs. K. Wallis, Mlle. Angèle Daley, Mlle. Ida Bertiny, M. Edmond Gerboux, M. Quinckez, M. de Madon, M. Limbaret, Mme. M. Coty, M. Balbaleau Hatchik, M. P. Culf, M. Viano, M. Cretat, M. Diony-Morel, Mr. Robert, M. Silva, M. Duranthy, Mme. Diony-Morel, M. Charlionais. For Port Said:—M. Farah Galrice. For Beyrout:—M. Motouk, M. Albert Picard, M. le Comte Berlier, Mme. Bachara Suliba, M. Bechara Suliba, M. John Daher, M. Eymard.

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Near East Oil Notes.

Proposed Roumanian Publicity Department.

M. Alexandre Stefanesco, a well-known oil-producer from Campina, has written a long letter to the president of the Union of Roumanian Oil Producers, in which he describes in very lively style his visit abroad. The object of his letter is to urge upon the Union of Producers the formation of a publicity department. As M. Stefanesco very properly points out, no one knows anything about Roumania or its oil. Indeed, as he says, some people mix up Bucharest with Boukhara, and other people think that the capital of Roumania is in Roumelia, and many people do not know whether it is in Bulgaria or Turkey. M. Stefanesco said that one banker in Paris asked him if he had come via San Francisco or New York! As an oil country, even in Holland, Roumania, according to M. Stefanesco, appears to be very little known, and he relates how he tried to interest the capitalists of Amsterdam in an oil proposition in Moreni. But these gentlemen replied that it did not please them as Moreni was worked out! And this reply was given by a banker who was declared to be the only person in Amsterdam who thoroughly understood Roumanian oil! The result of M. Stefanesco's tour was to leave on his mind the feeling that something must be done to advertise Roumania in all the important financial centres. The idea is to subscribe 20,000 francs and open offices where every detail in connection with Roumanian oil can be studied. These offices will be run in connection with the Union, and they should also be offices where business in oil can be done, and each office should get a commission of 12 per cent. on whatever business is arranged. In this way the offices might be self-supporting. There is no doubt that this is a very good idea, and it is a great pity that it has not been carried out before. What M. Stefanesco says is perfectly true. The writer of these lines has been on various occasions through the Roumanian oildfields, and also through those of Galicia, but he is often quite unable to obtain any information with regard to the oil fields of either country. Promoters and financiers are continually asking him whether he knows the production of a certain district, or whether he knows who certain wells belong to, and although he prides himself upon knowing more about the oil regions of the Near East than most journalists, he is continually at a loss for a reply to these questions. If Roumania desires the participation in her schemes of British and Continental financiers, she should arrange all the publicity possible. THE NEAR EAST would gladly open an information bureau if the Union of Oil Producers would send them the necessary documents. Pictures of oil wells, a careful geological survey of the country, complete figures as to production of the different districts, are absolutely necessary. The latest information as to the production of various wells is also of importance. There are a hundred and one things that the investor in Roumanian oil desires to know, none of which can be obtained in London. Ploesti, Bustenari, Moreni, Campani, and all the other oil regions of Roumania are mere names to the British public. We, therefore, heartily support the efforts of M. Stefanesco, and we sincerely hope that he will be successful in his attempt to start a publicity bureau.

Standard and Shell—Peace.

It is generally understood that the fight between the Standard and the Shell has come to an end. It is known that the Shell had begun to sell benzine in the United States, and was backing some important companies in California. Now it is stated that the Standard have registered a company with a capital of twenty-five million florins, of which the two managing directors are both Standard oil men. Mr. Westerman, president of the Rotterdam Bank, is on the board. The Dutch Colonial Petroleum Company has obtained important concessions, and it is understood that as a member of the board of the Handels Maatschappy is on the board of the new company, this means that the war is at an end, and the two huge combinations will work in unison. The registration of this company is probably a definite assurance that the fighting has been finished. This will be interesting news to our readers in the Near East, for, although the Standard Oil did not do much business in Russia, it was very strong in both Roumania and Galicia, and has been a constant source of trouble to the oil producers and the Governments of those countries.

Moreni Pipeline and Transport.

The Moreni Pipeline and Transport held their statutory meeting on the 6th, and the chairman stated that practically one-third of the line from Ploesti to Moreni had been finished, and the company was busy connecting up all the refineries to the Ploesti depôt. This work is probably now finished, and the pipeline itself should be ready for work some time in June. Many thousands of tons of oil have been lost at Moreni for want of pipeline capacity and transportation. Mr. Rutherford declared that his company would be tapping the largest oil area in Roumania, and Mr. Barnett, who is also well known as an oil man, said that the pipeline would serve the two most interesting oilfields of Roumania—those of Moreni and Filipest de Padure.

Oil Trust of Galicia—Improved Prospects.

The Oil Trust of Galicia held a meeting the other day, and Mr. Alfred Hicks told the shareholders that the more they investigated into the late management the worse it was found to have been. Two thousand pounds a year were paid for office accommodation, and the company's accountants reported that Mr. Maisel and the Johanna Syndicate owed the company approximately over £100,000. The company's solicitors have now taken an action against Mr. Maisel for the return of certain shares. Amalgamation is talked about. The reconstruction appears to have gone through satisfactorily, and the position of the Oil Trust of Galicia is better than it has been at any other time in its most unfortunate existence.

The Ural Caspian Lands.

We have kept our readers well informed with regard to the position of the Ural Caspian, and we have no hesitation in saying that we think this will eventually become one of the most important oil companies of the Near East. But we cannot follow a well-known stockbroker's circular, in which it is argued that, as the company owns 2,133,120 acres, therefore the shares are worth £21 6s. 8d. each, taking the value of the land at £5 an acre. The market values the property to-day at about 15s. an acre. It must be understood that proved oil land is, of course, worth a very large sum per acre. Spies land at Grosny, for instance, is worth about £2,000 an acre, and good land in Baku is, of course, equally valuable. But a great deal of the Ural Caspian property has no oil upon it at all. There are two parallel oil belts in the territory, and no doubt those belts are worth a great deal more than £5 an acre, and when completely prospected will probably prove large enough for many of the companies. Nobels are drilling in Ural Caspian land, and their gusher at Doss Sor will yield a royalty to the Ural Caspian. The well No. 2 at Makat, which was alluded to in a cable issued the other day, is at the extreme end of one of the oil belts which run between Eskine and Makat, a distance of nearly sixty miles. Doss Sor lies about midway between these two places. The oil wells at both Eskine and Makat are shallow wells, whilst the wells at Doss Sor would appear to have struck a different horizon, and certainly one that is much more prolific. Whether the same horizon will be found throughout the whole of the belt cannot at present be known. No doubt the Ural Caspian will deepen its No. 2 well and hope to obtain as good results as have been obtained at Doss Sor.

Premier Oil and Pipeline.

The Premier Oil and Pipeline Company has about 80 acres at Tustanowici, 1,200 acres at Jasienca, and 3,000 acres in Perehinsko, with the rights of selection over a further 80,000 acres. It owns 16 producing wells, and is drilling 16 further wells. The wells are now producing 14,000 tons of oil a month, and, at the price now being paid by the Union of Crude Oil Producers, the company is making a profit of about £1 per ton. In 1910 the Premier Oil and Pipeline Company paid 10 per cent. on its capital of £953,000, and in 1911 it paid three quarterly dividends at the rate of 10 per cent. on August 15, November 15, and February 15, 1912, whilst in a circular, dated the 16th ult., the directors declared another interim dividend at the rate of 10 per cent., payable on May 15. The financial year will not be closed until June 30, in consequence of the properties taken over from the Triumph Oil and Transport Company not having been working for the benefit of the Premier until June last year. The company appears to have some very valuable land at Perehinsko. In its No. 1 well oil of very fine quality has been pumped, and this oil is stated to be worth nearly double as much as Boryslaw oil.

OIL OUTPUTS.

Anglo-Roumanian Petroleum.—Production (the week ended 4th inst.), 238 tons.

Bana Moreni.—Week ended 4th inst. : Well No. 12, total depth 840 ft.

Roumanian Consolidated.—Boring report (week ended 4th inst.) : Campina—Well No. 1, total depth 731 ft.; well No. 2, total depth 650 ft. Chiciura—Well No. 1, total depth 744 ft. Toncesti—Well No. 1, total depth 312 ft. Aggregate drilled during week, 138 ft.

Moreni (Roumania).—Week ended 4th inst. : Moreni—Well No. 5, total depth 869 ft.; well No. 6, total depth 889 ft.; production for week, 500 tons; well No. 7, total depth 456 ft. Filipesti de Padure—Well No. 1, total depth 197 ft. Aggregate drilled during week, 165 ft. Total production to date, 6,283 tons. Delivered to purchasers, 5,812 tons.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912).

SETTLING DAYS.

CONSOLS.
Monday, June 3.

STOCKS AND SHARES.

In Mining Shares the next carry-over is May 28.

Continuation Days.	Ticket Days.	Pay Days.
Mon., May 13.	Tues., May 14.	Wed., May 15.
Wed. May 29.	Thurs., May 30.	Fri., May 31.

LONDON, May 9.

The settlement in mines begins to-day, and as the whole of the nineteen-day account has been devoted to liquidation, new business will be upon much sounder basis. The Stock Exchange remains confident, for the investment demand has been steady, and the only shares that have fallen have been those carried for speculators. It would, perhaps, be too sanguine to expect much of a rise during the next fortnight, but we anticipate good markets throughout June.

Money Easier.

Money should gradually become easier, and, as a consequence, gilt-edged stocks should improve in value. The banks are pulled in two opposite directions. On the one hand they desire dear money in order to increase their profits; on the other hand they hope for a rise in all gilt-edged securities, as they would then increase their secret reserves and strengthen their financial position. But they cannot have it both ways.

The Foreign Market.

It must be admitted that the Foreign Market in London does not hold the position it should, considering that London is the only free-money market in the world. The dealers have hardly paid expenses during the past month. Bulgarians remain steady at 89½. The market in this security is confined almost exclusively to Paris. On the 15th the fate of China will be decided in London. In the meantime the banks hold up all quotations in the firm belief that China will come to her senses and agree to all the terms of the Six Powers. Egyptian Unified look cheap, for they are now quoted ex coupon. Greek Fours remain dull at 54½. The fall during the account is therefore ¾. But it must be remembered that this time last year the bonds stood at 51¼. Hungarian 4 per cent. Rentes at 91½ show practically no change, although there is talk of the Credit Lyonnais making a loan of 100,000,000 crowns to the City of Budapest. Italians are now 93. Some bold speculators have probably been selling short, and as the Government persists in supporting its own securities, the bear account tends to keep the price of this bond firm, much firmer than it should be, considering the slow progress made by Italy in her fight with Turkey. Turkish Unified, which made up at 88¼, have been done as high as 89½ on the assertion that the Imperial Ottoman Bank had arranged to issue a loan of ten millions. It is now understood that this well-known bank has not formally concluded arrangements for issuing the loan, but has merely taken an option, and in the meantime is temporarily financing Turkey on the basis of Treasury bills. As we have pointed out on many previous occasions, the financiers in London and on the Continent would appear to have a better opinion of Turkey than they have of Italy, for whilst Italians were quoted 102 this time last year and have fallen 10 points, Turkish were quoted 92 a year ago and have, therefore, only fallen 2½ points. Sentiment appears to exercise a good deal more influence on finance than is generally supposed.

Miscellaneous.

The Home Railway market remains flat. The depression is partly due to a fear of further labour troubles and partly to the stale bulls, who are always trying to extricate themselves. There has been a genuine shake-out in Yankees, due partly to the Government crop report and partly to the atrociously bad Steel figures. The market looks like recovering itself under the lead of copper shares. Rubber shares, in spite of the energy displayed by certain brokers, remain unfashionable, and the same may be said of Kaffirs and Rhodesians, in which there has been no business of any moment.

Oils Steady.

There has been a steady business in oil shares, which have kept strong. It has now been definitely shown that the Shell and the Standard have come to terms, and although there is a big bull account in Shells, there is still good buying. Urals, after having sagged a little, firmed up on news of further wells having been brought into production. The dividend on Maikop Victorys was liked, and a further 1s. 6d. a share distribution is talked about.

The Egyptian Market.

Some of the dealers in the Egyptian market think that the market is bottomed. The failure of Messrs. B. Tilche and Sons, of Alexandria, with liabilities amounting to £520,000, was not expected. These continual failures must, of course, have a tendency to depress the Egyptian share market. We do not know exactly what securities are held by the firm, but some stock will certainly come on the market. There are still some large blocks of Salt and Sodas to be sold, and there have been sellers during the week of about a thousand New Egyptians, which, however, have been taken at the market price. Beheras have been flat. It would seem that the big trust companies, who bought the blocks disposed of in the Zervudachi liquidation, have satisfied their appetite for this security, and as there are still a few small parcels to sell, the price sticks.

Sidi Salem.

Sidi Salem has issued its report, which is distinctly satisfactory. It has at last come to terms with the Behera Company, and will in future pay the parent concern £10,000 a year. This arrangement will save the company nearly £20,000, and as another £20,000 is to be carried forward as a final payment without interest, the Sidi Salem will save no less than £4,546 in interest for 1912, £3,500 in 1913, and so on in gradually decreasing amounts. This is a very satisfactory arrangement for the Sidi Salem, and puts its debt upon a basis that should cause no further anxiety to the company, for its rents for the past year have amounted to £7,858, or an increase of £783 over last year, and no less than £1,434 over 1909. Next year's rents will show a still further increase, as all new leases show an average increase in rental of from 50 per cent. to 60 per cent. The total sales of land up to December 31 amount to 2,848 feddans, which were sold at an average price of £44 per acre, and showed a profit on the price at which the land was valued of £13,997. The company continues to develop its estates, and during the year has ploughed 2,500 feddans and levelled about 1,500 feddans. New canals and drains have been made, and the irrigation facilities have been greatly improved. On the principal canals, sakias and archimedian screws have been erected with the idea of still further improving the irrigation. Thus gradually Sidi Salem is working itself into a fine position. It owns large estates, which it is bringing into cultivation and selling and renting without difficulty. Therefore we think that at the present price of 25s. for the £4 share the market under-estimates the possibilities of Sidi Salem.

FINANCE ITEMS.

The Council of Foreign Bondholders has received from the Council of Administration of the Ottoman Public Debt at Constantinople a statement showing that the complete receipts in respect of December amounted to £T438,449 as against £T604,721.

Messrs. N. M. Rothschild and Sons announce that a drawing of Egyptian State Domain Mortgage Bonds, amounting to £159,240 nominal capital, will take place this month in accordance with the terms of the general bond of this loan.

Hussein Djahid, deputy for Constantinople and editor of the *Tanin*, has been re-elected practically unanimously as delegate on the Ottoman Bondholders' Council of the Public Debt. This result was quite expected, notwithstanding the efforts which were made in favour of other candidates.—Reuter.

NEW COMPANIES.

Fersan Islands Oil Company.

On May 2 a company under the above title was registered with a capital of £120,000 in £1 shares. The objects are stated to be to acquire, hold, deal in, work, and turn to account any petroleum or oil-bearing lands in Turkey, the Turkish Dominions, Egypt, or elsewhere, and to adopt an agreement with the Eastern Petroleum Co., Limited. The first directors are B. V. Vieira, A. H. W. Laye, and M. H. Maxwell, and the offices are at 71, Finsbury Pavement, E.C.

Oil and Drilling Trust of Roumania.

On May 2 a company under the above title was registered, with a capital of £116,250 (110,000 £1 preferred 10 per cent. participating, and 5,000 1s. deferred). The objects are stated to be to acquire lands, mines, bituminous, oil, and other properties, pipelines, reservoirs, pumping stations, refineries, distilleries, and rights in any part of the world; to sink wells, make borings, or otherwise search or prospect for, work, explore, develop, and turn to account petroleum, oil, and minerals, and to adopt an agreement with I. T. T. Lincoln. First directors (not less than three nor more than seven) to be appointed by signatories. Qualification, £200; remuneration, £20 each per annum (£300 for the chairman) and a percentage of the profits. The offices are at Finsbury Court, Finsbury Pavement, E.C.

Anglo-Anatolian Trading Co.

A private company has been registered in London under the above title, with a capital of £30,000 in £1 shares. The objects of the company are stated to be to carry on the business of merchants, manufacturers, shippers, producers, brokers, financiers, etc., and to acquire the businesses carried on at Smyrna, Adana, and Denek-Mada, all in Asia Minor, by Kerope Topalian.

New Sudan Company.

An Egyptian company has been formed, under the title of the Société Immobilière et Agricole du Soudan, having a capital of £40,000 in £4 shares, which has been subscribed by the following gentlemen in the proportions named:—Basile Thomaidis, 250; Basile Stamatopoulo, 250; Spiro Franghiscato, 100; Kyriacouli P. Mavromichali, 100; Georges Baizis, 100; Nikitas Minglis, 100; Anastase Venieris, 100. The objects of the company are stated to be "the acquisition, exploitation, and re-sale of rural properties, as well as general undertakings, in Egypt as well as the Sudan. The company may undertake generally any industries which might contribute to the objects of the company."

An Egyptian Promotion.

Under the auspices of the Crédit Hypothécaire, Agricole et Urbain d'Egypte, there has been formed at Brussels a company styled the Crédit Foncier du Canada. The capital of the company is two million francs, divided into 4,000 ordinary shares of 500 frs., of which 3,640 are held by the Crédit Hypothécaire, Agricole et Urbain d'Egypte.

MESSRS. TILCHE'S FAILURE.

Reuter's correspondent in Alexandria has cabled to the effect that Messrs. B. Tilche and Sons have deposited their balance-sheet, showing liabilities to be £520,000 and assets £350,000.

The firm in question is private and of long standing, and its difficulties have come as a surprise to the commercial community. As far as we have been able to gather, three important banks—the National Bank of Egypt, the Anglo-Egyptian, and the Imperial Ottoman Bank—are creditors for small amounts, but they are fully secured against any loss. Other banking establishments in London are not so favourably placed, and it is rumoured that one especially has been hard hit.

It is not expected that the failure will have any great effect in Alexandria. It was rumoured that one or two firms would, as a result, go under, but these rumours are unwarranted, and well-informed circles, whilst deploring the circumstance, see no cause for undue pessimism.

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The Finances of Servia.

DAWN OF A PROSPEROUS ERA.

(From Our Own Correspondent.)

Belgrade, May 1.

The little kingdom of Servia, which, after long struggles to free itself from subjection to the Porte, was thirty years ago recognised as an independent kingdom, has, thanks to the resources of the country, successfully emerged from her financial difficulties and happily entered upon an era of prosperity. Although the State comprises only three million inhabitants, its revenue, which in 1881 was 23,419,835 frs., has rapidly increased. It amounted in 1910 to 116,581,133 frs., and in 1911 exceeded one hundred and twenty million francs.

Increased Expenditure.

Unfortunately, the expenditure through uncontrollable circumstances has also grown enormously, war, one of the causes, being an expensive luxury where it is not indispensable and none the less costly when freedom and existence are at stake. The first loan that Servia made, viz., in 1867, was 2,350,000 frs., obtained from Russia at 6 per cent. interest; since then many and frequent State loans have been effected, and to-day the debts of the Servian State amount to 659,056,000 frs.

The continually augmenting debt of the Servian State, it cannot be denied, is a heavy burden on the country. The sum required this year for the payment of interest and sinking fund on the State loans amounts to 32,304,500 frs., about nine millions more than the State's entire revenue in 1881.

But not only war expenses conduced to this rapid growth of the State debts. In the early years of the young kingdom, from 1881 to 1896, the financial management was bad, the budgetary policy was unsatisfactory, each year produced a deficit, and the floating debt soon assumed large proportions. The revenue system was systematically estimated considerably higher than was actually realised. In the first nine years there was a deficiency in round numbers of seventy million francs, and from 1881 to 1896 the deficiency amounted to 123,539,984 frs. To add to these yearly deficits, there were a growing expenditure for the Ministry of War and a lamentable expenditure in the unnecessary increase of pensions for State officials dismissed whilst in the vigour of health each time there was a change of Government. The amount paid for pensions in 1881 was 463,435 frs.; in 1891 it had increased to 1,913,443 frs.; in 1901 to 2,982,487 frs.; and in 1907 it reached the high figure of 4,481,197 frs.

Ministry of War's Budget.

The increase in the expenditure for the Ministry of War, caused by an augmented active army and corps of officers, and higher pay for officers and non-commissioned officers, was considerable. These expenses were: In 1881, 9,724,271 frs.; in 1901, 17,513,852 frs.; and in 1907 they had risen to no less a sum than 20,408,855 frs.

To defray war charges, to pay off floating debts for these chronic budgetary deficits, to cover the expenditure for pensions and armaments, to meet the growing disbursements required for the Army, and to provide for the building of railways, the Government was compelled at stated intervals to have recourse to important State loans, all bearing 5 per cent. interest.

1895 Loan Conversion.

Finally, in 1895, the Servian Government, finding itself in financial difficulties, effected, as a substitute for the several previous loans, one unified, consolidated conversion loan amounting to 355,292,000 frs. at 4 per cent. interest. By this transaction the annual payments for interest on loans were reduced by one-fifth, and, further, as the total amount of the loans converted was only 310,543,755 frs., there was a surplus of 44,748,245 frs. left to the State, which was intended to redeem the Russian loan and the Salt loan, not included in the conversion, and to pay off the floating debt. The issue price was at par for the whole amount of the converted debt, and the surplus was issued at intervals at 66 to 75.

As a guarantee for the payment of the Unified loan, the revenues assigned were hypothecated, and the State is bound to pay the collected revenues to the Monopoly Administration specially created for this purpose, and on whose board there are representatives of the foreign creditors.

Last Year's Budget Surplus.

After this period the Budget estimates were more reliable, and from 1897 the actual revenues varied very little from the estimates. However, still further State loans were effected, and the yearly expenditure continued to increase immensely, yet since 1904 there has not been any more floating debts necessitating the use of Treasury Bills. Indeed, so great is the improvement in the management of Servian finances, as shown by the balance-sheet for the year 1911 of the Monopoly Administration just published, that after payment of 32,403,100 frs. for interest and sinking fund on the State loans for the year 1911 there remained a considerable surplus, which was paid over to the Ministry of Finance.

The Monopoly receipts for 1911 had been estimated in the Budget at 37,701,048 frs., whilst the actual revenue was 42,133,617 frs., and this amount, it should be observed, is five million francs in excess of the Monopoly revenue of the preceding year.

Revenue Equal to Demand.

The revenue of the country is equal to the demands on it. The State's revenue keeps pace with the continually increasing expenditure; and, in fact, the total receipts in late years generally show a larger revenue than the budgetary estimates, whilst the expenditure does not exceed the estimates. In 1910 the State accounts showed total receipts of 116,581,133 frs., and a total expenditure of 111,633,528 frs., giving a surplus for that year of 4,947,605 frs.

Improved Credit.

As the financial position of Servia improves so does her credit, and so does the value of her obligations increase. In 1896 the 4 per cent. (four per cent.) Unified loan was quoted on the Paris Bourse at 68 to 69 frs., in 1902 at 72 to 73, in 1905 at 79 to 80, in 1906 at 82 to 83, in 1907 it had risen to 85, and in 1911 reached 93.

Another Conversion?

It is said that taking advantage of the high quotations of Servian "rentes," the Government intends making a consolidated conversion of the various loans that have been issued since the consolidated conversion loan of 1895. But will the premeditated forced conversion of these loans be a wise step? Is it prudent, and can such an operation be repeated with impunity?

These State loans are :—1. A loan in 1902 for 60 million francs at 5 per cent. interest. 2. A loan in 1906 for 95 million francs at 4½ per cent. interest. 3. A loan in 1909 for 150 million francs at 4½ per cent. interest.

Last year already the Government had entered into negotiations with a French syndicate for the purpose of carrying out this conversion, as the time was then considered favourable for such a project, but Servian "rentes" since then have fallen.

TRIESTE-ALEXANDRIA SERVICES.

The time-tables of the express service of the Austrian-Lloyd between Trieste and Alexandria, to which we have already referred, will be altered from June 7, 1912, as follows :—The s.s. "Wien," alternating with s.s. "Helouan," will leave Trieste every Friday (instead of Sunday), touch at Brindisi Saturday (instead of Monday), and arrive at Alexandria Monday (instead of Wednesday); returning they will leave Alexandria every Thursday (instead of Saturday), call at Brindisi Saturday (instead of Monday), and arrive at Trieste Sunday (instead of Tuesday). At the same time the steamers of the Syrian Line will leave Trieste every Sunday (instead of Friday), and return from Alexandria on Saturdays (instead of Tuesdays).

COMPANY NOTES.

Metropolitan Railway of Constantinople.

A general meeting of the members of the Metropolitan Railway of Constantinople, from Galata to Pera (in liquidation), was held last Friday, at the offices, Walbrook, for the purpose of having an account laid before the shareholders showing the manner in which the winding-up had been conducted.

Mr. John Paterson, the liquidator, presided, and said that when the liquidation commenced there was a cash balance in hand of £23,393. There was a certain amount of money deposited with the Turkish Government, and also the value of some land and shares in Constantinople concerns. He explained how all the money received had been dealt with. There was, he remarked, a small balance still due to the liquidator of £3 8s. 6d. The creditors had been paid in full £3,535, and the shareholders had had in all £151,247 returned to them, and also a large number of shares, viz., 70,808 fully paid of £1 each in the Constantinople Land and Building Company. The liquidation expenses had not been heavy. The cash returns to the shareholders had been a first one of £12 per share and a final one of 2s. per share. The liquidation of the company had not yielded, by some £3 odd, the full amount of £250 which was fixed as the liquidator's remuneration. He expressed his willingness to reply to any questions.

Nile Valley Gold Mining.

The following cable has been received from the manager on the mine, dated May 3 :—"The pay ore is as rich as ever on the north of the winze, 200 ft. level. The width of the lode is 3 ft." Office note.—This drive is the one referred to in the manager's report of March 15, and has, as he anticipated, reached the rich chute.

Alexandria Tramways.

The general meeting of the above company, held on May 1, adopted the agreement entered into with the Alexandria and Ramleh Railway Co., Limited, according to which the former cedes to the latter its concession for the unexpired period still to run of its rolling stock, etc., in consideration of an annual payment of 372,500 frs., all charges and expenses to be borne by the concessionaires.

Up to the present the Ramleh Railway worked the lines of the Alexandria Tramways, the working expenses being met by the latter. The new arrangement does not materially alter the existing state of affairs, as the Tramway Co., in fact, holds nearly the whole of the Ramleh Railway shares. A fresh issue of debentures is to be made to meet the expenses caused by the new arrangement.

Banque de Credit, Sofia.

The Banque de Crédit, in Sofia, founded by the Disconto-Gesellschaft and the banking establishment Bleichroeder, realised last year a gross profit of 446,364 frs. and a net profit of 226,038 frs., as against 339,898 frs. and 167,694 frs. in 1910. A dividend of 5 per cent., similar to that obtaining last year, has been declared.

Land and Mortgage of Egypt.

The debenture interest coupons of the Land and Mortgage Company of Egypt, and also the debenture bonds drawn for redemption, due 15th inst., will be paid by Messrs. Barclay and Co., Limited, 54, Lombard Street, E.C., on and after that date.

The Bank of Egypt.

The Court has appointed May 14, at the Chambers of the Registrar in Companies (Winding Up), Bankruptcy Buildings, to sanction a call on all the contributories of the Bank of Egypt, Limited. The Official Receiver and liquidator of the company proposes that such call shall be £12 10s. per share, payable by three instalments, on May 30, July 31, and September 30, 1912, respectively.

The Imperial Bank of Persia announces that the coupons due on the 15th inst. on the Persian Five per Cent. Sterling Loan will be paid at their offices or at Messrs. Glyn, Mills, Currie, and Company, 67, Lombard Street, E.C.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. April 24.	Latest prices. May 9.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	—	102½
Do. 4½ % Gold Loan, 1902	—	102
Do. 4½ % do. Bonds, 1907	96	97
Do. 4½ % do. Bonds, 1909	—	90
Egypt. Gov. 3 % Guar. Loan	—	95
Egyptian 4 % Unified Debt	102	100½
Do. Pref. Rd. 5 %, 1890	—	93
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101½	103
Greek Guar. Gov. Loan 1898 (2½%)	—	85
Greek 5 %, 1881	61½	61
Do. 5 %, 1884	69¾	59½
Do. 4 % Monopoly, 1887	55½	55
Do. 4 % Rentes, 1889	46⅜	46
Do. 5 %, 1890	59¼	59½
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	88⅛	88
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	—	82½
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	96½
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98	99
Do. 3½% Eg. Trib. Bonds, 1894	89	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	—	89½
Do. 4 % Loan, 1908	78	79
Do. 4 %, 1909	80½	81½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	—	98
City of Alexandria 4% Bonds	—	101½
City of Constantinople 5%, 1909	—	100
BANKS.		
Agri. Bank of Egypt (Br. war.)	6 5/16	6 5/16
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84	85
Do. 3½ % Guar. Bonds Red.	87	88
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	3/4
Bank of Athens	—	4 3/16
Bank of Roumania	—	9½
Credit Foncier Egyptien	—	Fcs.762½
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	7⅞
Imperial Ottoman Bank	17⅛	17⅜
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	6⅛
Mortgage Co. of Egypt	—	1⅝
National Bank of Egypt	17⅞	17⅞
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8⅛	8⅛
Do. do. Warrants to Br.	—	8⅛
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1 1/16	1 1/32 xd
Do. 5% 1st Deb. Bonds Red.	—	—
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	14½
Do. Pref.	—	4½
Building Lands of Egypt	—	1¼
Cor. of Western Egypt Reg.	9/-	9/32
Do. do. Bearer	—	—
Daira Sanieh	—	5/32
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	—
Do. Delta Land and Inves.	17/-	15/9
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	100¼	—
Do. Investment & Agency	7/9	8/4½
Do. Land & Gen. Trust	2/-	1/7½
Gharbieh Land Co.	2⅜	2⅜
,, ,, Founders	—	⅜
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	95
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	97
New Egyptian Co.	13/3	12/9
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2⅜	2 1/16
United Egyptian Lands	3/-	3/-
Do do. do. Def.	—	—
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	2
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/9	27/6
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	14/9	15/-
Do. Ord. to Bearer	—	15/-
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	⅜
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	91
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	139
Ottoman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	3⅛

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. April 24.	Latest prices. May 9.
OIL.		
Anglo-Maikop	1 3/16	1¼
Anglo-Persian Pref.	21/-	22/-
Baku	5/4½	5/6
Bana (Moreni)	—	11/-
Black Sea Pref.	1½	⅜
Do. Ord.	1 5/32	—
British Roumanian Oil	8/-	—
Central Carpathian	—	16/3 xd
Eastern Petroleum	1 3/16	1 1/16
Egyptian Oil Trust "A"	4¾	4¾
European Oilfields	—	7/6
International Maikop	3/9	4/-
London and Maikop	1/16 dis.	½ dis.
Maikop Mutual	3/32	3/32
Do. New Producers	—	—
Do. Oil and Pet. Pro.	3/32	—
Do. Oil Proprietary	5/16	—
Do. Orient	—	1/6
Do. Pipeline & Trans. Ord.	15/9	15/6
Do. do. do. Def.	6/3	—
Do. Spies	10/9	10/6
Do. Valley Pref.	1/16	5/16
Do. Victory	5/32 pm.	7/32 pm.
Moreni Pipeline Pref. Ord.	—	24/6
Do. do. Ord.	—	1/16
Do. (Roumania) Ord.	1 3/16	—
Do. do. Def.	3/8	—
North Caucasian Oilfields	2/6	3/-
Oilfields Finance Corporation	1/32	7/16 pm.
Petroleum Solid Fuel	—	3/8
Red Sea Oilfields	1½	1½
Roumanian Consolidated	⅛ dis.	par
Do. Oilfields	9/-	—
Russian Petroleum	4/9	5/-
Shell Transport	5 1/32	5 1/16
Spies Petroleum	28/3	30/6
Suez Oil	1 1/16	1 3/16
Ural Caspian Oil	2⅜	3 3/32
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1¼
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	248
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. April 25.	Latest prices. May 2.
EGYPTIAN.		
Canal de Suez Shares	6225	6245
Do. do. Jouissance	5825	5825
Do. do. Founders	2865	2875
Crédit Foncier Egyptien	755	756
Crédit Franco-Egyptien	210	217
Land Bank of Egypt	179	178
Sucreries et Raffineries Debs.	517.75	517.75
Do. do. Ord.	88.50	88.50
Do. do. Pref.	84	85
TURKISH.		
Banque Imperiale Ottomane	688.50	690
Damas.-Ham. Rail. 4 % Priv.	460	464
Do. do. rev. var.	274.75	276
Do. do. 4 %, 1905	404.50	402.25
Do. do. 4 %, 1909	396.50	396.50
Etablisse. Orosdi Back. 4½ %	463.50	463.50
Do. do. do. Act.	215	221
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	377.50	384
Société d'Heraclée	165	166
Tabacs Ottomans	339	362
Turkish Unified Con.	89.60	90.25
Do. Consolidated 4 %	462.50	462.25
Do. 4 % Customs, 1902	482.50	490
Do. 4 % Tombac, 1893	448.75	440
Do. 4 %, 1894	477.50	474.50
Do. 5 %, 1896	500.50	506.50
Do. 4 %, 1901-5	420.50	425
Do. 4 %, 1904	419	419.50
Do. 4 %, 1908	416.50	418
Do. 4 %, 1909	421	421

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	496.25	490.25
Do. do. Cap.	340	345
Do. do. Div.	318.75	315.50
Anglo-Belgian Co.	42.50	42
Cairo Electric Railways Cap.	246	243
Do. do. Div.	294.50	295
Caisse Hypothécaire Act.	548	512.75
Do. do. (10eme p.b)	95	90.50
Chem. de Fer Basse Egypte 3½ % Debs.	413.75	415
Do. Priv.	592.50	575
Do. Div.	233.50	238.75
Compagnie Immobilière Deb.	420	420
Do. do. Cap.	118.75	126.25
Do. do. Fond.	222.50	220
Enterprise and Developmt. Cap.	129	127.50
Do. do. Div.	86.25	86.25
Ezbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	123.75	124
Do. do. Div.	178.50	188.50
Tramways du Caire Priv.	555	552.50
Do. do. Jouiss.	751.25	745
Travaux Publics du Caire Priv.	380	350
Do. do. Ord.	—	—
Do. do. Div	45	45

BRUSSELS BOURSE. *Continued.*	Last week's prices. April 25.	Latest Prices. May 2.
TURKISH.		
Chemins de Fers Orient.	789	789
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	58.125	56
Tramways et Elec. Damas.	380	380
Tramways de Salonique	122	122.50
Salonika-Constant. Rail.	330	327
Salonika-Monastir Rail.	330.25	330.25
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	205	205

CONSTANTINOPLE BOURSE.	April 22.	April 29.
Anatolian Railway 4½% Debs. I.	490½	490½
Do. do. do. II.	487	487
Do. do. Shares	L.T.15.27	L.T.15.20
Assurances Ottomanes	L.T.5.40	L.T.5.35
Balia-Karaidin Mine	Fcs.378	Fcs.377.50
Brasseries Réunies	Fcs.148.50	Fcs.148½
Chirket-i-Haïrie Debs.	L.T.11	L.T.11
Chirket-i-Haïrie Jouiss.	L.T.7	L.T.7
Commercial Co. of Salonika	18/1	18/1
Eaux de Constantinople	Fcs.415	Fcs.417
Economic Co-operative Society	—	—
Karassou Mine Priv.	4½	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.145	Fcs.141
Do. do. Ord.	Fcs.141	Fcs.140
Laurium Grec.	42½	44
Mersina-Adana Railway 4 %	£18	£18
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.433½	Fcs.433½
Do. do. 2½%.	L.T.4.92	L.T.4.88
Oriental Carpet Manufacturers	Fcs.406	Fcs.409
Port de Chio 4 % Debs.	80	80
Quai de Beyrouth 4 % Debs.	441½	507
Do. Constantinople 4 %	525	445½
Do. Smyrne 6 %	520	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.50	L.T.19.40
Do. do. Jouiss.	L.T.11.85	L.T.11.80
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*	April 25.	May 2.
BANKS.		
Banque d'Athènes	Fcs. 119	119
Banque d'Orient	Fcs. 123	123 ex.
Banque Egyptienne de Commerce	Lst. 2⅜	2⅜
Cassa di Sconto Ord. New	Fcs. 44¼	44¼
Caisse Hypothécaire Ord.	Fcs. 549	549
Do. Do. Found.	Fcs. 98½	97
Compt. Financ. et Com. Ord.	Lst. 1 5/16	1 5/32
Do. Def.	Lst. 12/-	12/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	Fcs. 759	759
Do. Do. Def.	Fcs. 895	8950
Do. 3 % Bonds, 1886.	Fcs. 343	342
Do. Do. 1903.	Fcs. 284¼	285½
Do. Do. 1911.	Fcs. —	273¾
Société Générale Egypt. Ord.	Fcs. 130	135
Do. Def.	Fcs. 8	8
LAND.		
Agricole & Industrle. Ord.	Fcs. 360	360
Do. Do. Def.	Fcs. 330	330
Building Lands of Egypt.	Lst. 1 7/32	1 7/32
Cairo Suburban Lands.	L.E. ⅜	⅜
Compagnie Agricole du Nil.	Fcs. 115	115
Co. Immob. d'Egypte Ord.	Fcs. 130	130
Do. Do. Def.	Fcs. 235	235
Domaine de Cheikh Fadl.	Fcs. 95	96
Enterprise & Devel. Ord.	Fcs. 128	129
Do. Do. Found.	Fcs. 85	85
Entre. Urb. & Rurales Ord.	Lst. 3½	3½
Gabbari Land Company	L.E. 1 1/16	1 1/16
Heliopolis Oases Co. Ord.	Fcs. 248	245
Do. Do. Def.	L.E. 11⅜	11⅜
Nile Land & Agricultural.	L.E. 3	3
Société du Behera Ord.	L.E. 14⅞	14⅞ ex.
Do. Do. Pref.	Lst. 4½	4½
Soc. de Wadi Kom Ombo Old.	Lst 3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	Lst. £1	£1
Crown Brew. d'Alex. Pref.	Fcs. 129¾	129½ ex.
Do. Do. Def.	Fcs. 49½	49½
Industrial Building Co.	Lst. 1⅜	1⅜
Port Said Salt Association.	Sh. 16/-	16/1½
Société des Ciments Pref.	Fcs. 13	13
Do. Do. Def.	Fcs. 2¼	2¼
Soc. Egypt. d'Irrigation Ord.	Lst. 22	22
Do. Do. Def.	Lst. 6	6
Soc. Frigorifique d'Egypte.	L.E. 3 1/16	3 1/16 ex.
Sucreries et Raffinerie d'Eg.	Fcs 80	80
Walker & Meimarachi Pref.	Lst. 4/6	4/6
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	Lst. 5	5
Auto. & Omnibus du Caire.	L.E. 2 1/32	2 1/32
Do. Do. Def.	L.E. ⅜	⅜
Tramways d'Alexand. Pref.	Fcs. 124½	124½
Do. Do. Def.	Fcs. 180	180
Tramways du Caire	Fcs. 550¾	550¾
Do. Do. Def.	Fcs. 767	767
WATER COMPANIES.		
Alexandria Water Co.	Lst. 12⅜	12⅜
Eaux du Caire Capital	Fcs. 114½ ex.	114½
Do. Do. Jouissance.	Fcs. 188 ex.	195
Eaux de Tantah	Lst. 5½	5½
NAVIGATION.		
Egypt-Levant s/s	Sh. 11/7½	11/9
Ham. & Anglo-Amer. Nile.	Lst. 2¼	2 7/32
Menzaleh Cnl. & Nav. Ord.	L.E. 1⅜	1⅜
Do. Do. Def.	P.T 15	15
HOTELS.		
Egyptian Hotels, Baehler.	Lst 1 1/16	1 1/16
Nungovich Hotels	Lst. 4⅜	4⅜
Upper Egypt Hotels, Old.	L.E 3 1/16	3 1/16
Do. Do. New.	L.E. 3 1/16	3 1/16

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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NOTES OF THE WEEK.

Interest in the Turco-Italian war is temporarily overshadowed by the news from Albania, where serious disturbances have broken out and the Turkish Government is confronted with the possibility of a widespread insurrection. Accurate information regarding the course of events is, however, difficult to obtain. For the moment it is clear that while a considerable number of tribesmen are "out," the movement still lacks organisation and cohesion. The Porte is hastening the despatch of reinforcements to the districts affected, among which has now to be included the Mirdite country. Three things have probably contributed to the recrudescence of unrest—the return of spring, reaction from the temporary effects of Hadji Adil Bey's mission, and the conduct of the recent elections, while excesses on the part of Turkish local officials may have fired the train of revolt in a given centre. It is natural that the measures adopted by the Government to eliminate the Opposition from the new Parliament should have caused widespread resentment, and the immunity generally enjoyed by Albania in this respect, with the resulting victory at the polls of the opponents of the Committee of Union and Progress, has only served to emphasise the unreal character of electoral results elsewhere. The effects of Hadji Adil's journey, moreover, however successful it may have appeared at the moment by reason of large doles of money and the promise of various concessions, would necessarily be temporary in the face of a stronger appeal to the primitive instincts of the Albanians. One or more of the defeated candidates at the recent elections are said to be at the head of the rebels, and it may be taken for granted that their efforts will be directed towards converting isolated risings into a general insurrection.

As far as can be gathered from the reports that have reached this country various incidents have served to bring the latent unrest to a head. On May 8 several Albanians succeeded in entering the artillery stables at Gusinje and made off with a few horses. They were pursued by troops, who were enticed into an ambush, but, while both sides suffered proportionately heavy losses, the Albanian band made good its escape. At Ipek the son of one of the most prominent inhabitants was kidnapped by an Albanian chief, and to relieve the tension in this neighbourhood reinforcements of troops were hurriedly concentrated, with orders to exterminate the strong bands that were known to have made the district their headquarters. In another centre a rising is said to have been brought about by the action of the Kaimakam of Djakova in destroying a whole village on account of differences of opinion in regard to the cutting of timber. Elsewhere recruiting for the new gendarmerie has been made a *casus belli*. Turkish official reports give a different version of these various incidents, but they admit that disturbances have taken place, and that troops are actively engaged in dealing with the insurrectionary bands. Regarding the ability of the army to stamp out any attempt at a general rising in Albania the Turkish Government refuses to harbour the least doubt, but uncertainty as to the attitude of neighbouring Powers makes it unwilling to detach any large body of troops for the suppression of the revolt. It is in the Government's favour that the outbreak or series of outbreaks has arisen from different causes, an indication that the Albanians are not actuated by any one deep-seated grievance, more definite than hostility to Turkish rule, that might drive the various tribes to make common cause against the enemy. To this extent the movement may be called artificial, although the distinction may not be important in the case of a people generally spoiling for a fight. But if the Albanians were amenable to reason, it could be pointed out that an organised rising against Turkish authority has less justification than usual at the present moment, when the Porte has shown unmistakable signs of a desire to pay some attention to the more pressing needs of the inhabitants of Albania and Macedonia. It is to be hoped, therefore, in the interest of this distracted territory, that the disturbances will subside quickly, in order that the Turkish Government may have no ground for postponing the immediate introduction of long-delayed reforms.

Simultaneously with the outbreak of trouble in Albania the revolutionary bands in Macedonia are beginning to show signs of fresh activity. The return to Bulgaria of the emissaries of the Macedonian Internal Organisation from their visit to the European capitals has been marked by the summoning of mass meetings in all the towns of the kingdom in favour of the autonomy of Macedonia. Stress is laid on the intolerable situation of the Bulgarians in the province, and resolutions are being passed urging the Sofia Government to work by all the means at its disposal for the enforcement of Article 23 of the Berlin Treaty, providing for

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Macedonian autonomy. Meanwhile increasing numbers of revolutionary bands are making determined attempts to cross the frontier. The Turks, however, are on their guard. Frontier guards have been considerably augmented, ambuscades have been laid in the passes, and frequent patrols survey the line between the block-houses. In the interior of the province flying companies of gendarmes are in constant pursuit of the bands, and although honours in the engagements are often easy, the steady diminution of the numbers of the insurgents must tell, if reinforcements from outside can be kept from joining them. The cessation of this guerilla warfare is a necessary preliminary to the inauguration of real reform, and we can only hope that the Porte will contrive to give such practical earnest of its programme that the insurrectionary campaign will be induced to hold its hand until the intentions of the authorities have had time to materialise. As one hopeful sign in the situation may be mentioned the presence in Sofia of a Turkish Commission which, it is understood, has been sent to discuss the proposed junction of the Bulgarian and Macedonian railway systems. It is unnecessary to inquire into the actual circumstances that have led to this new move on the part of the Porte. The need of direct communication between Sofia and Salonika is obvious; but it was the policy of the old régime in Constantinople to veto the construction of the short line of forty miles from Kumanovo to the frontier, and the Young Turks have until the present moment persisted in the same attitude. Whether the Commission in Sofia indicates a change of front remains to be seen; but in the existing relations between the Bulgarians and Turks, however correct the attitude of the respective Governments may be, an interchange of views may be regarded as a favourable symptom, until it has been proved altogether abortive.

Disturbances in the Balkans can only increase the anxiety with which the Powers necessarily view the prolongation of hostilities between Italy and Turkey. On the other hand, the permanently critical nature of the situation in the Near East deprives the Governments interested of their last excuse for not being prepared for all eventualities, and there is reason to suppose that a somewhat clearer understanding now exists on this subject between the Chancelleries of Europe than was the case in the earlier stages of the war. Two incidents have recently served to quicken political speculation in regard to the Near East. The first was the despatch of a distinguished special mission by King Ferdinand and the Bulgarian Government to the Tsar at Livadia; the second was the transfer to London of Baron Marschall von Bieberstein, the ablest and most distinguished member of the German Diplomatic Service, from Constantinople, where he is succeeded by Baron von Wangenheim, now German Minister to Athens. In neither case is there reason to suppose that the events foreshadow any significant developments. The explanation given of the Bulgarian mission is that it is purely one of courtesy, charged with a personal message to the Tsar. In Constantinople Baron Marschall has occupied a unique position as the friend and counsellor of the Turkish Government. His withdrawal is open to the interpretation that the German Government attaches less importance to the personal equation in its dealings with the Porte, or that it is satisfied that its *rôle* in Constantinople is now so assured that it can be safely entrusted to less experienced hands.

The work of clearing the mines from the Dardanelles is nearing completion, and the Straits are expected to be open in a few days to international commerce. Owing to the number of vessels detained between the Black Sea and the Dardanelles, traffic will be confined for the first few days to outgoing ships. Meanwhile the Italians are completing their occupation of Turkish islands in the Ægean. With the seizure of Patmos, Leros, and Niseros, they have now established an effective cordon of posts along the coast of Asia Minor from Rhodes northwards to Samos. From the former island come reports of preparations for dredging the harbour, repairing fortifications, and laying tramway lines—indications apparently that a prolonged occupation is contemplated. Direct steamship communication between Italy and Rhodes viâ Stampalia has been inaugurated, and the first vessel left Brindisi conveying a number of Italian officials sent to organise the postal, tobacco, and other Government services in the occupied islands.

Persia's troubles are so numerous that the Government may well be allowed to plead its aims as a justification for the methods employed to attain them. The arbitrary arrest of a score of the prominent members of the Opposition has been explained as a step necessary to prevent the new Mejliss from adopting the same hostile attitude as its predecessor towards Russia and Great Britain. After the elections the alleged extremists, it is said, will be released, and will be free to go where they like. The desire thus shown by the Persian Government to placate its powerful friends deserves to be accompanied by a more rapid improvement in the general condition of the country. In the west, however, little or no headway is being made against the forces of Salar-ed-Dowleh. The report of a Government victory, if correct, had rapidly to be discounted by a rebel victory, as the result of which Prince Firman Firmah, Governor of Hamadan, is said to be in a critical position. Salar-ed-Dowleh, indeed, has requested the British Minister in Teheran to advise the Persian Government to put the issue to the test of an engagement some twelve miles outside Hamadan; otherwise, he says, he will not be responsible for the safety of the population of that town. But while the Government troops are unable to record any successes, Salar-ed-Dowleh's advance towards the capital makes little progress, and time would appear to favour his enemies. It is unfortunate, however, that the situation in Teheran is not more satisfactory. The Regent has declared himself unequal to his task, and is endeavouring to leave the country for Europe. His defection is liable still further to weaken the Government and to retard the settlement of the Persian problem.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, May 11.

A fresh chapter in the history of the Turco-Italian war has been opened by General di Ameglio's descent on Rhodes. Some 10,000 Italian troops poured into the island from the transports at the end of last week and captured the town of Rhodes. The garrison, which is not believed to exceed 1,500 men, took to the hills in the interior of the island after some apparently rather desultory fighting. The Government, however, thought fit to publish, or at least to encourage the publication by the Agence Ottomane, of a "message from Marmarice"—I had almost written Mars—which averred that the Italians had been overwhelmed, with the loss of hosts of slain and 1,000 prisoners, by the gallant defenders of the island. No confirmation whatever of this report has been received here. In fact, if Greek sources of information are at all trustworthy, the indications are all the other way; and there is now a tendency to criticise the authorities for raising false hopes by the dissemination of fictitious accounts of victories. No attack on any other islands has been reported, though there can be little doubt that the enemy will soon occupy Mitylene, Chios, Kos, and perhaps Lemnos.

Meanwhile the clearing of the Dardanelles is making slow progress owing to the bad weather which has lately prevailed. On Thursday about a mile of the mined channel was swept, one mine exploding harmlessly during the operation, when the wind got up and put an end to operations for the day. Full instructions concerning the departure of foreign shipping have been issued by the Prefect of the Port of Constantinople.

Affairs in Macedonia and Albania.

It is doubtless the reaction that followed the discovery that the victory at Rhodes was an invention which has caused the nervousness that has prevailed during the last two days concerning the state of affairs in Albania and Macedonia, and especially in the former region. It is certainly true that there have been disturbances in Albania of late. Collisions with the troops have occurred at Voysan, near Gusinye, in the Ipek district, in Lower Dibra—where the disturbances, which caused some loss of life, were not unconnected with the elections—and at Stok and Gamsetché, in the vilayet of Scutari-in-Albania. But these affairs have been paralleled over and over again in these districts, where lawlessness is endemic, and they do not seem to indicate more than its persistence. They are not now believed to portend any general outbreak, though the first reports of the local authorities were pessimistic; and they are not considered by the military authorities to necessitate any military movements on a large scale. Hadji Adil Bey and the other members of the Reform Commission have arrived safe and sound at Monastir. They were lucky to escape a powerful bomb which was awaiting them under a wooden bridge on the Ochrida Resné road, and would have caused great loss of life had not the authorities been warned in time. The bomb was discovered and removed without accident, and eight Bulgars who are believed to have been involved in the conspiracy, which was planned by a notorious band leader, were arrested.

The Chamber of Deputies.

The modifications of Article 35 of the Constitution have been approved by the Council of Ministers, and will be submitted to Parliament in the course of the next few days. The official (Committee) party will certainly obtain the necessary majority of two-thirds, and nothing need be apprehended from the cautious Senate. Article 35 carried, the Chamber will pass the Budget, discuss, and perhaps pass, certain demands for extraordinary credits, and then be prorogued. At present some 180 members have arrived here, of whom about 75 per cent. are members of the Committee of Union and Progress.

Rumours have been current here of late that Hadji Adil Bey, on his return from his adventurous journey, would be appointed, *nolens volens*, to the Speakership. The idea was certainly discussed by a strong section of the Young Turks, but it has encountered great opposition. It certainly seems strange to deprive the one Minister who knows something about the condition of the two most important parts of the Empire—Macedonia and Albania, to wit—from personal experience, and not from hearsay or from possibly inaccurate official reports, of his portfolio at the moment when he has a chance of making good use of his recent advantages. It is now, however, believed that Halil Bey, a former Minister of Interior and head of the Committee party in Parliament, will be appointed President of the Chamber.

As for Cabinet changes, such rumours abound, but seem to be premature. The Young Turks will continue to make use of Said Pasha for just as long as they want him, not for a day longer. When he retires on account of old age, ill-health, or the displeasure of his employers he will probably be succeeded by another "elder statesman." Personal jealousies are unlikely to permit a Young Turk to be selected by his colleagues of the Committee to fill the highest post under the Khalif.

The German Ambassador.

There is as yet no confirmation of the report that Baron Marschall von Bieberstein will shortly leave the German Embassy at Constantinople to become German Ambassador to the Court of St. James. Still, the news is believed to be well founded, though the Kaiser will have the last word to say on the matter on Monday next, and that last word may not be what the public and the Press agencies expect. Baron Marschall's departure will be much regretted here, both by Turks and Europeans; for whatever may be said of some aspects of German policy, none could fail to admire the patience, shrewdness, and cool "horse sense" of the Teutonic counterpart of the great British Ambassadors of the past. The Turkish Press has thus far abstained from much reasoned comment on the news; but a certain nervousness lest England and Germany be reconciled on the Turk's back occasionally penetrates its rather vague curiosity on the causes of the Baron's transfer.

BOMBARDMENT OF RHODES.

(From Our Own Correspondent.)

Smyrna, May 7.

The Italians, apparently searching for new worlds to conquer, appeared off the island of Rhodes yesterday, cut the cable, and proceeded to bombard the ruins of the ancient forts. As these were quite unfortified it was an easy matter to destroy what the ravages of time and the builder had left. Rhodes being the headquarters of the Archipelago Vilayet, with a Governor's residence, a force of about a thousand soldiers is stationed there under Abdullah Bey. There are also 200 gendarmes well armed and efficient. This force, with the addition of about 500 armed inhabitants, has taken to the hills behind the town, with the few small cannon in their possession, and it is expected that they will give a good account of themselves.

After bombarding the forts the Italians landed soldiers and occupied the town, but not without loss, the official report from the Turkish commander giving the Italian losses as two officers and several marines killed and one officer captured.

Rhodes was selected as a suitable place of retirement for several of the old Ministers of Abdul Hamid, and amongst others there are Marshal Zekki Pasha, ex-Grand Master of Artillery, one of the ablest men of the old régime; Hassan Rahmi Pasha, ex-Minister of Marine; and Ahmed Ratib Pasha, ex-Governor of the Yemen, one of the richest of Hamid's servants.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, May 8.

So far as can be judged from the opinions expressed in the vernacular Press, the occupation of Rhodes by the Italians appears to have disturbed the Egyptians as little as did the attack upon the forts at the mouth of the Dardanelles; while the declaration of the Porte, as reported by the telegraph agencies, that the occupation of the island would have no influence upon the result of the war has been greeted with lively satisfaction by native journals. Similarly, the report that the Ottoman Government, in reply to the representations of certain Powers, had stated that the question of opening or keeping closed the Dardanelles was a question for Turkey to decide, coupling with this declaration another to the effect that the Government was determined to pursue the war without regard to the consequences, has called forth the admiration of the *Moayad*. Such a line of policy, the journal observes, comes most opportunely, and is calculated to safeguard the prestige of the Turkish Government in the eyes of Turkish subjects. The experiences of this war, the writer continues, should show to Turkish statesmen that it is useless to reckon upon shadows for support; they must depend upon themselves. If the Ottoman Government, the article concludes, desires to win and to hold the hearts of all Ottomans and Moslems she must continue to pursue the energetic policy of which the declaration quoted is an earnest for the future.

The War and Local Feeling.

While it is of interest to note expressions of opinion such as that contained in the *Moayad*, it would seem, so far as can be judged, that general interest in the war among Egyptians has died down considerably. One reason for this attitude is doubtless the incapacity of the Egyptian to maintain for long a sustained interest in anything. But, in addition, whatever the facts may be, all the news received by the native Press indicates successes on the part of the Turks, so that there is no reason for dissatisfaction with the course of events. Quite apart, however, from the effect of the continuation of hostilities upon Turkey's co-religionists here, the prolongation of the war affects this country in other ways. Thus, in order to carry out the stringent measures for the preservation of Egypt's neutrality and for the prevention of contraband running into Cyrenaica, large numbers of police and coastguards have had to be diverted from their usual duties and placed upon the special work of watching the western frontier. Among the men thus employed are a number of police, recruited among the Sudanese, who are usually occupied in patrolling the edge of the cultivation in order to prevent the commission of crimes by the Bedouin—a task in which they have proved themselves to be thoroughly efficient. Since the enforcement of the measures alluded to it has been necessary to take these men off their usual "beat," substituting for them Egyptian policemen. Unfortunately the latter do not instil the same fear into the breasts of intending malefactors, and it is more than probable that the large number of crimes which have been committed during recent months is due, in part at all events, to the absence of this force. In this connection it may be observed that the Government is fully alive to the seriousness of the situation as regards the increase of crime, to which attention was called by the Judicial Adviser in his annual report, and the question of the measures to be adopted in order to check it is being carefully considered.

Alexandria Municipality Inquiry.

As will be remembered, a Special Commission was appointed several weeks ago to inquire into the affairs of the Alexandria Municipality, in consequence of the lurid light which was thrown upon the municipal affairs of the city in the course of a libel action between a native journal and one of the municipal officials. This Commission has now ended its inquiry. Nothing has so far been made public, and to expect that the contents of the report of the proceedings, which would doubtless provide much instructive reading, will ever be accessible to any but the most privileged persons is too much to hope for. The number of persons—about fifteen—connected with the municipality who, as a result of the inquiry, have been suspended from their duties pending further action points, however, to the Commission's having found the affairs of the municipality to be in a very unsatisfactory state. The way in which Alexandria has managed its municipal business is, indeed, hardly calculated to tempt those in authority to accede to the pressing demands of those who desire to see a municipality granted to Cairo.

Exodus of Officials.

Only a few weeks have passed since the end of the regular tourist season—stray windfalls such as the personally conducted six hundred Americans who have taken possession of Cairo during the last three days do not count—and already the summer exodus of Egyptians and British officials is beginning. So far as temperature is concerned, nothing, however, could be more agreeable than the weather that Cairo is now enjoying. With a few exceptions the hot "khamseen" has been, up to the present, noticeably absent, and the heat of the sun continues to be tempered by a cool northerly breeze. In addition to a number of other prominent persons who have sailed for Europe during the last fortnight, General Sir John Maxwell left to-day for London, whither Lady Maxwell preceded him a week or so ago.

THE SCHOOL OF ORIENTAL STUDIES.

The text of the London Institution (Transfer) Bill has been issued. It is entitled "A Bill to provide for the transfer to the Commissioners of Works of certain property of the London Institution for the purposes of a School of Oriental Studies, and for the dissolution of the Institution, and for purposes in connection therewith."

It is proposed in the Bill that the property of the Institution shall vest in the Commissioners. There will be paid to the Institution, in consideration for the vesting of the property in the Commissioners, £12,000 out of moneys provided by Parliament. The books and manuscripts retained by the Institution are to be transferred to such public institutions as may be determined by the committee of management. As soon as the disposition of property has been made, the Institution will be dissolved, and the charter of the Institution revoked.

A HINT FOR THE ITALIANS.

Mr. Rudyard Kipling's sketch, "A Reinforcement," which appeared in last week's Near East, no doubt helped many readers to realise what an irresistible bait a modern rifle is to the Arab. Commenting on the difficulties that the Italians are experiencing in the suppression of gun-running into Tripoli, a writer in the *Manchester Guardian* observes:—"The Italian troops are quite incapable of coping with the hundreds of thousands of modern rifles that the cry of Moslemism can now, thanks to the gun-runners, marshal against them. Without being self-complacent, we may say that we are the only people who deal with this very serious question properly. In the Sudan, for instance, every rifle has to be registered and stamped with its registered number. If a rifle is found that has no such number it is at once destroyed at the court of the nearest officer with magisterial powers."

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ROBERT LEWIS, General Manager.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 10 mai.

L'action italienne dans l'Egee.

L'occupation de Rhodes par l'escadre italienne qui, à ce qu'il paraît, sera suivie par celle d'autres îles de l'archipel ne pouvait naturellement pas laisser indifférente l'opinion publique en Grèce. De vives inquiétudes ont été surtout exprimées relativement au sort qui attendrait les habitants de ces îles après la fin de la guerre. Toute la presse et les organes ministériels en première ligne s'attachent à faire ressortir qu'il serait injuste que l'Italie après avoir affranchi ces îles et s'en être servie pour ses propres fins, les laissât retomber sous le joug ottoman et exprime l'espoir que, en vertu du principe adopté et d'après lequel toute province turque habitée par des Chrétiens, une fois détachée de l'empire ottoman, ne peut plus y être réintégrée, ces îles qui sont presqu'entièrement habitées par une population grecque, devraient être proclamées autonomes, puisqu'il ne leur est pas permis d'espérer un rétablissement conforme à leurs aspirations nationales. Mais ni les déclarations de l'Italie, tendant à faire respecter l'intégrité de l'empire ottoman dans les Balcans, ni l'attitude des autres puissances envers la Turquie—attitude qui se manifeste assez nettement dans la question crétoise—ne sont malheureusement pas de nature à justifier de pareils espoirs. Tout porte à croire en effet que l'Italie, après avoir gardé ces îles pendant un laps de temps que l'intransigeance opiniâtre des Jeunes Turcs pourra allonger beaucoup, les rendra à la Turquie pour obtenir de celle-ci, en échange de leur évacuation, la reconnaissance de l'annexion de la Tripolitaine et de la Cyrenaïque. En effet il ne pourrait pas en être autrement et on a fini par le comprendre ces jours derniers à Athènes à la suite d'un télégramme de M. Bourchier au *Times* interprétant les vues de l'Italie à ce sujet. Il faut donc s'y résigner sans se livrer à des récriminations inutiles. Dans ces conditions les habitants de ces îles doivent faire bien attention de ne pas se laisser entraîner à des manifestations en faveur de l'Italie et garder strictement une attitude réservée et impartiale, car dans le cas contraire ils seront exposés à des représailles de la part des Turcs après le départ des Italiens. Des conseils dans ce sens auraient dû être adressés par le gouvernement hellénique par le moyen de ses consuls aux populations de ces îles.

Envisagée au point de vue plus général de l'influence qu'elle pourra avoir sur la paix dans les Balcans, l'action italienne dans l'Egée n'est pas sans inspirer de vives préoccupations dans les cercles compétents d'Athènes, sans parler de l'anxiété provenant des dommages considérables causés au commerce et à la navigation grecque par la fermeture prolongée des Dardanelles. En présence d'une situation aussi alarmante le gouvernement grec redouble ses efforts pour apaiser l'effervescence en Crète et écarter les dangers qui pourraient menacer la paix de ce côté.

Les deputes cretois.

Les vingt-cinq députés crétois qui se trouvent à Athènes ont tenu à assister lundi dernier au Te Deum qui a été célébré à la cathédrale à l'occasion de la fête onomastique du roi. Cette première apparition des représentants de Crète a émotionné la foule qui a salué leur passage par de vifs applaudissements. Quand ils sont arrivés à l'église on les a installés à la place réservée aux députés grecs, mais dès que le président du conseil est arrivé, il les a invités à changer de place et les a fait mettre de l'autre côté derrière les officiers, comme de simples particuliers. Cet incident a fait voir que M. Vénizélos s'en tient toujours à sa première résolution de ne pas les admettre dans le parlement. Quant aux autres députés qui sont encore détenus à bord des navires des puissances dans la baie de la Sude, on parle encore dans certains milieux de la possibilité de les déporter à l'étranger afin de prévenir les dangers d'une guerre avec la Turquie que leur obstination pourra engendrer. Mais d'autre part une telle mesure de rigueur pourrait bien faire naître des complications en Grèce et en Crète non moins graves que celles que les puissances cherchent à éviter par son adoption; M. Vénizélos étant un des principaux piliers sur lesquels repose la paix dans les Balcans, les puissances doivent le soutenir et non pas l'affaiblir en lui créant des embarras. Par bonheur, les opinions des puissances étant partagées du moins quant à présent, il y a tout lieu d'espérer qu'elles n'arriveront pas à une telle extrémité. Toujours est-il probable que les députés ne seront relâchés qu'après l'ouverture de la chambre, qui se réunira le 1 juin, lorsque la question de leur admission aura été tranchée et lorsque les députés crétois qui se trouvent à Athènes tenteront d'entrer à la chambre. Il paraît cependant que M. Vénizélos a toujours l'intention de convoquer quelques jours auparavant tous les représentants crétois qui seront en ce moment à Athènes et, après avoir expliqué minutieusment à ses compatriotes la situation diplomatique de la question et les dangers d'une réoccupation qui imposent à la Grèce une politique d'abstention, il tâchera de leur faire comprendre que s'il les admettait à la chambre, contrairement aux injonctions des puissances, la cause de l'union n'aurait rien à y gagner tandis que cet acte exposerait la Grèce à une guerre avec la Turquie, et par contre elle n'aurait rien à perdre s'ils se soumettaient au refus du gouvernement de les admettre sous un prétexte quelconque, tel que l'invalidation de leur mandat par la cour de cassation, sans le contraindre à user de la force contre eux. Si toutefois toutes ces admonestations restassent sans résultat, on affirme que M. Vénizélos provoquera un nouveau vote de la chambre approuvant sa politique et repoussant l'admission des Crétois. Peut-être cette mesure pourra-t-elle agir plus efficacement sur leur esprit et les amener à composition.

M. Theotokis et le Kaiser.

M. Théotokis qui séjourne toujours à Corfou et qui avait été décoré par le kaiser du Grand Cordon de l'Aigle Rouge quand il était au pouvoir, a été invité à son tour par sa majesté à dîner à l'Achillion quelques jours avant le départ de l'empereur. A l'issue de ce dîner il paraît que M. Théotokis, dans un cercle d'amis, a dit, entre autres choses, que "l'Angleterre convoite la Crète, ce qui n'empêche pourtant pas M. Vénizélos d'être anglophile de la tête aux pieds." Ces déclarations de M. Théotokis qui d'ailleurs s'accordent avec ses communications dont je rendais compte dans ma lettre du 25 janvier, n'ayant pas été démenties, ont été très commentées. Un journal ministériel attribue ces propos à l'influence du "champagne allemand" offert à M. Théotokis pendant le dîner.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, May 11.

One cannot doubt that the London Balkan Committee mean well, but it is a question whether their recent open letter to the Turkish Government and to leaders of the Union and Progress Party is not calculated to do more harm than good. At any rate, it has given considerable offence, and is unfavourably criticised by all our writers and speakers. Among others, Hussein Kiazim Bey, the Governor-General of this vilayet, has taken up the question very warmly. For one thing, he says the proposed scheme recalls very closely that which Hussein Hilmi Pasha, the late Inspector-General, was appointed to carry out in Macedonia, which would certainly have ended in the autonomy of that province, a result that, for Turkey, would be equivalent to its entire loss. Moreover, the renewing of that scheme would give rise to incessant struggles between the different races and creeds, and prove a calamity for the country itself. A local paper commenting on the letter says the curse of this country is that others meddle too much in our affairs, and that things would work infinitely more smoothly if outsiders would only leave us alone. The Balkan Committee will probably be indisposed to accept these views of the case; but of one thing they may be quite sure: no advice they give to the Turkish Government or to the Union and Progress Party will ever be listened to for one moment if it in any way suggests the interference of foreigners in the administration of this country. The Union and Progress Party contend that one of the fatal acts of the Old Régime was allowing foreign supervision, a state of things to which they will never again submit. The Balkan Committee will have to realise that unasked for "friendly" advice is never appreciated and is generally resented, and that if they really want to improve the condition of the people of Macedonia they will have to discover some other and more workable means.

Hussein Kiazim Bey Re-appointed.

Mention has just been made of our late Governor-General Hussein Kiazim Bey, who on his election as deputy for Magnesia resigned his post as Vali of this vilayet. Considerable pressure having since been brought to bear upon him to reconsider his decision, he has finally consented, and has been reappointed Vali of Salonika. This seems to have given very general satisfaction here, and as he is to arrive to-day a special excursion train with officials and others left this morning to meet and welcome him on his way.

Labour Unrest.

Under a Constitutional régime we are rapidly coming into line with Western methods. An interesting demonstration of this occurred in Xanthi a few days ago, brought about by some of the tobacco growers wanting to dismiss a number of their men for whom they had no work. This arbitrary action on the part of the growers being very naturally resented, a strike was organised, which developed into an attack on the tobacco warehouses and offices, a smashing of windows, and other expressions of dissatisfaction. The police and soldiers had at last to intervene, and the ringleaders were eventually arrested; but the news of this demonstration, the first of its kind in this country, has made a great impression in the district.

Under the old régime we knew nothing of the 1st of May as a day for Socialist idleness and posing, but during the last three years things have progressed considerably, and our boatmen, labourers, carters, etc., all kindly gave us notice in the local papers that they would not work on that day. In a most unconstitutional manner our authorities made it known to them that they were quite at liberty to remain idle, but there were to be no processions and demonstrations, so we were mercifully spared a good deal of noise, confusion, and discordant bands.

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, May 11.

Two highly placed Albanians recently arrived in Servia with the ostensible object of making arrangements for the purchase of a large number of horses. The export of horses is, however, at present prohibited, and so they were accordingly informed. They then applied for a permit of transit for horses, which they intended buying in Hungary, and made no secret of the fact that these horses were not for the Turkish Army. From this and other information which has reached here it would appear that a revolt of some magnitude is being prepared.

War Minister's Resignation.

General Stepanovitch, War Minister, resigned a week ago, but his resignation has not yet been accepted. Lately, according to the Servian Press, a misunderstanding has arisen between him and the Crown, the Minister having sought to appoint certain officers as adjutants to the King without consulting his Majesty.

The Political Situation.

The position of the Cabinet is critical on account of the want of a working majority in the Skupschtina and the difficulty the Old Radicals are experiencing in reaching a compromise either with the Samostalni Radicals or with the Independent Dissident Radicals, and the War Minister's resignation aggravates the situation, the more so as some other disaffected Ministers threaten to follow suit. Under these circumstances, it is thought there will have to be a reconstruction of the whole Cabinet. Many of the leading members of the Old Radical party desire to have new elections, considering that to be the only feasible way out of the present difficulties, but it is hardly likely that the King will agree to new elections taking place so soon.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, May 12.

Russia and Bulgaria.

A Yalta correspondent informs me that the reception of the Bulgarian mission at Livadia was of a most cordial nature. Both the Premier, M. Kokovtseff, and the Minister for Foreign Affairs, M. Sasonoff, were guests of the Tsar when the mission from Sofia arrived, and there were several serious consultations under the presidency of his Majesty. Between Russia and Bulgaria there is now a perfect mutual understanding, arrived at in view of any possible eventualities or complications arising in the Near East.

A party of fifty Bulgarian students, accompanied by three professors and a couple of well-known Bulgarian political publicists, arrived here yesterday from Sofia. They have been graciously invited to extend their excursion to Yalta.

Russian Remounts for Turkish Cavalry.

There are now in South Russia six different parties of Turkish cavalry officers, accompanied by expert veterinary surgeons, purchasing horses for the Ottoman cavalry and artillery. The number of purchases to be made is said to be 18,000. This is a little more than three times the number of Russian horses annually bought for the Turkish cavalry.

The Dardanelles—A Rumour.

The local Press to-day gives currency to a report that the British Government has proposed to Russia, France, and Germany the proclamation of the absolute immunity of the Dardanelles as an international waterway from further aggression on the part of Italy, and that if the Rome Cabinet decline to agree to this joint declaration of the Powers, the latter shall assemble a composite fleet in the eastern part of the Ægean to enforce their mandate. There may or may not be foundation for this statement, but the idea is undoubtedly good, and it is to be regretted that it was not acted upon when the Powers were first informally advised of Italy's plan of bombarding the outer forts of the Dardanelles.

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TEHERAN LETTER.

(From Our Own Correspondent.)

Teheran, April 29.

The Trouble at Shustar.

To those who have closely followed the course of events in the province of Arabistan during the last few years the news of the outbreak between the Arabs and the Bakhtiaris will occasion little surprise. Border disputes between the two parties have been almost continuous for a long time past, and, not unnaturally, strained relations have prevailed in consequence. The present dispute dates back some six years, and refers to certain properties in the neighbourhood of the ancient town of Shustar, to which both parties lay claim. Probably nowhere are land ownership disputes so complex as in this country. The retransfer of property confiscated by Government, the transfer of property by private treaty, effected, more often than not, by most loosely worded conveyances, and the absence of any fixed standard of measurement, are most fruitful causes of dispute. In such cases as these settlement can only be achieved by compromise, by bribery, or by a resort to force.

The Bakhtiaris have decided to assert their rights by force of arms, and have opened the campaign by occupying Shustar, which, by arrangement with the Central Government, is at present under the jurisdiction of the Sardar Arfa, the Sheikh of Mohammerah. The Bakhtiaris, though nothing like so numerous as the Arabs, have gained the initial advantage. Their present position is one most easy to defend, and correspondingly difficult to attack successfully, except by the employment of an overwhelming force. The defenders are armed for the most part with modern weapons; they are supported, too, by a Maxim battery. Of the numbers employed on either side we know but little here. At the outside the Bakhtiaris could not put into the field more than 3,000 men. The Sheikh's army numbers at a low estimate 25,000 men; but they are not well armed, they have not the prowess of the hillmen, neither have they been accustomed to street fighting. The final issues of the campaign may therefore be considered doubtful.

Attitude of the Kuhghelu.

What is most surprising to onlookers is that the Bakhtiaris should draw off a large portion of their fighting men from their own country at a time when the Kuhghelu have entered their territory from the south, and are now engaged in raiding their border villages. It is thought most probable that the latter will take advantage of the situation, and will raid the Ahwaz-Ispahan trade route—a most profitable incursion at the present time owing to the unusually large quantities of goods now in the course of transit. The Bakhtiaris are, however, fully alive to the possibilities in this direction, and have sent one of their chiefs down to Behbehan with the express purpose of stirring up dissensions in the Kuhghelu camp. His chances of success are considerably enhanced by the fact that he is related by marriage to one of the most powerful of the Kuhghelu chiefs. The outcome of this unhappy state of affairs is awaited by all with considerable anxiety. There is still some hope that actual fighting may be avoided. The Central Government has advised the Sheikh of Mohammerah to hold his hand for the time being, pending the result of negotiations here between the Government and the Bakhtiaris in Teheran. If no useful result be achieved at the conferences now being held, and actual fighting occurs, then great damage will be done to all British interests in that part of the country.

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NOTES FROM BEYROUT.

(From an Occasional Correspondent.)

Beyrout, April 29.

Accession Day.

On the 27th we celebrated the accession of H.M. the Sultan. There was a review in the morning, and in the evening the garrison gave a display of fireworks, both of which were attended by all the Consuls and their staffs and a large concourse of the inhabitants. The Vali, Hazem Bey, as well as the commandant of the garrison, Hashem Pasha, received special marks of respect and esteem from the people, whose spokesman, Abdulkader Effendi El-Dana, made an appropriate speech, in Arabic, Turkish and French.

The Syrian Deputies.

This day the Austrian steamer "Maria Teresa" conveyed the last of the new Syrian Deputies to Mersina, whence they will take train to Constantinople. Their names are Mosbah Bey Moharram and Kiamil Bey Elassaad, both Deputies for Beyrout; Abdelwahed Effendi Haroon, Deputy for Latakia; and Tofan Effendi, Deputy for Nablous.

(From Our Own Correspondent.)

Beyrout, May 7.

The Damascus Fire.

It has been said that a celebrated clairvoyante predicted this year as "L'année noire," and the recent devastating fire at Damascus makes the prediction apply with special significance to Syria, where the financial crisis was already becoming acute, and emigration has led almost to the depopulation of the land. In a few hours one of the principal bazaars of Damascus, "Hamidieh Street," and two other streets were destroyed by the flames. Possibly the conflagration may prove a turning point in the civic history of Damascus. It is said now that the Vali has decided to have the roofing of streets removed, especially where timber enters into its composition. In this case the roofing evidently helped the rapid spread of the fire from one side of the street to the other, and the violent winds that prevailed at the time helped to aggravate matters. It is asserted that, even with the primitive fire-extinguishing appliances obtaining at Damascus, the fire might have been subdued if energetic action had been taken at the start. The fear of pillage seems to have paralysed the authorities, who, being handicapped by the absence of any efficient means, should not have dispensed with the assistance of the public. The *laisser aller* that characterises Eastern administration has here a flagrant illustration in the absence of any modern fire-extinguishing apparatus, and anything approximating the organisation of a modern fire brigade, in an old and important town like Damascus. The estimate of the loss varies between 20 and 40 million francs, of which only about £50,000 are covered by insurance. The property destroyed is said to be about twenty-five dwelling-houses and 426 shops, mostly well stocked with merchandise of some value. A firm is reported to have just failed with about £5,000 liabilities, and the failure is attributable to the fire.

Origin of the Outbreak.

The general belief is that the fire started in the sealed shop of an Italian who had been expelled after the bombardment. A band of robbers is said to have pierced the wall of this shop, and gradually extracted goods, until at last, seeing that the amount of goods taken would be likely to betray them, they set fire to the place, whence the flames spread to an adjoining printing press. Another version is that the fire originated in the printing press. Meantime the local authorities are busy making arrests and recovering looted goods, and displaying in general great energy.

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LETTERS TO THE EDITOR.

THE "NEAR EAST'S" ANNIVERSARY.

To the Editor of THE NEAR EAST.

Sir,—As THE NEAR EAST is about to celebrate its first anniversary, I write to offer my hearty congratulations on its brief past and my best wishes for its long future.

Having been myself in various parts of South-Eastern Europe during the past twelve months, and had ample opportunity of testing the trustworthiness of the data given by your paper and the value of its comments, I felt agreeably surprised. And I now venture to say that if in the future promise is separated from achievement by no greater distance than in the past, THE NEAR EAST will richly deserve the success which it is certain to attain.—Yours sincerely,

E. J. DILLON.

Bolshaya, Konushennaya, 1, St. Petersburg,
May 5, 1912.

OUR POSITION IN THE MEDITERANEAN.

To the Editor of THE NEAR EAST.

Sir,—There never was an occasion when the Near East problems, with their vast possibilities affecting the balance of power and the transportation routes of the future, required all the prestige of Great Britain and the knowledge of her statesmen and the electorate to a greater degree than the present moment. I confess I am entirely at a loss to understand our policy of abandoning the Mediterranean to a cruiser squadron, unless we are to accept it as an acknowledgment that our naval strength has been so dangerously weakened that we can only provide for the defence of home waters. That we were leading up to such a dangerous state of affairs was my contention while I had the honour to be a member of Parliament from 1906 to 1910; and now I can only see ahead of us, in consequence of the weakening of the Navy, a dangerous paralysis to all our diplomacy affecting the Near East as well as the Far East, and with it heavy financial and commercial losses. The so-called "masterly concentration" of our naval forces, forced on us by our weakness, resembles nothing so much as the withdrawal of the Roman legions and their concentration before the fall of the Roman Empire.

While there is an absolute certainty that if the naval programmes had provided for a superiority over Germany of two to one in line-of-battle ships of modern type peace would also have been maintained, there is now a serious danger of war at any moment.

CARLYON BELLAIRS.

35, Wilton Place, S.W., May 14.

THE CRISIS IN CYPRUS.

To the Editor of THE NEAR EAST.

Sir,—To the many congratulations you have deservedly received on the completion of the first anniversary of THE NEAR EAST allow me to add my own. These I sincerely offer to you, and I cordially wish a successful career to your paper, for it fulfils a long-felt want to all those who are interested in the Near East countries.

As one who has at heart the welfare of the people of the countries just mentioned, will you permit me some space in your paper for a few lines which I wish to write in respect of Cyprus, taking my motive therefor from a letter that appeared in your last issue in the matter of that same isle? Although I never had occasion to visit Cyprus, I am nevertheless in a position to know something of its internal affairs, and therefore I can point out a few of the reasons that provoked the present political anomaly in the island.

The occupation of Cyprus by Great Britain in 1878 was hailed as one of the cleverest political achievements of Lord Beaconsfield by the British Press, for it foresaw in the island a valuable station in the Mediterranean, which was destined to serve the strategical interests of Great Britain in the Near East. A few years later, however, the occupation of Egypt overshadowed to a great extent the strategical position of the fair isle of Venus. Though I am bound to confess that under the rule of Great Britain it has made considerable progress, it has not attained that degree of advancement which its inhabitants naturally expected.

In spite of the productiveness of its soil, Cyprus remained, and continues to remain, a poor island. This is chiefly attributed to the fact that a great portion of its yearly revenue, instead of being applied to its general advancement, is used partly to make up the sum of £92,000 annual tribute paid to Turkey, and partly for the formation of a reserve fund to fall back upon in case of failure of its crops. This reserve fund is kept in London, where the money is sent for that purpose.

As far as I know, this way of disposing of part of the yearly revenue constitutes one of the principal complaints of the Cypriots, who have repeatedly begged the British Government, through their successive High Commissioners, that any surplus money be used solely for the many needs of their land, and not for any other purpose. As regards the question of the tribute to Turkey, I know it is a difficult one to be disposed of by Great Britain alone, for it forms one of the conditions set down in the treaty of 1878. I would, however, hazard the opinion that it would be fair and just that the whole amount of the tribute should be contributed by Great Britain only; for, according to the letter of the treaty itself, it is clear that she is liable for the payment thereof, and not Cyprus. And we must not forget that the occupation of the isle was effected by Great Britain for her own strategical purposes.

Touching now the money accruing from the yearly revenues of Cyprus, and which is now lying in London, I do not see the reason why it should not—on the suggestion of the Government of Cyprus and with the consent of the Secretary of State for the Colonies—be applied to the construction of public works in the isle or to the relief of its pressing wants. Such a procedure, I am convinced, would, by solving in a great measure the financial question of Cyprus, put a stop to its present political crisis, the chief cause of which is to be sought in the poverty of the isle and of its inhabitants.—I remain, sir, yours faithfully,

L. HARRIS.

Coburg Hotel, Endsleigh Gardens, W.C.,
May 15, 1912.

A QUESTION OF TRANSLITERATION.

To the Editor of THE NEAR EAST.

Sir,—Will you permit me, in offering you my humble congratulations at the commencement of your second year of enlightenment and usefulness, also to offer for your consideration the suggestion that you should in future adopt a more correct and comprehensive system of transliteration for the Persian language, which you are so often called upon to employ, but which is seldom reproduced in an adequate manner. It is as easy to transliterate the language correctly as incorrectly, and an effort on your part to try and effect an improvement in this direction would only be in keeping with your efforts to offer the best there is to give in other directions.

You might make a start by adopting "Majles" in place of "Mejliss," which is as incongruous as "Mejisty" would be for "Majesty." As *definite combinations* of Persian characters indicate *definite sounds*, it is only sheer wickedness of pronunciation which adopts *incorrect* sounds. The Persian word quoted can *only* be *pronounced* "Majles" "Madge less").—Yours respectfully,

B. W. STAINTON.

Horndean, Hants,
May 11, 1912.

[We thank our correspondent both for his congratulations and for his suggestion. The question of the transliteration of Arabic, Persian, and Turkish names and words is admittedly a difficult one, and one upon which authorities differ widely; and without adopting an elaborate system of accents and diacritical points it would, we fear, be impossible to reach an entirely satisfactory solution of the difficulty. Without such signs, "Majles," for instance, might be pronounced "Mardjels," "Mardjlees," etc., etc. We have the whole question under consideration; but for the present at least we must, in doubtful cases, continue to use the spelling to which English readers have become accustomed.—Editor, NEAR EAST.]

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THE PRESS ON THE NEAR EAST.

The Trans-Persian Railway.

Last Saturday's *Manchester Guardian* contained an article entitled "The Railway to India." After a most complimentary reference to THE NEAR EAST, which we highly appreciate, our contemporary observes that Mr. George Lloyd's article upon the Trans-Persian Railway "is almost the first discussion that we have seen (outside our own columns) of this revolution in our Indian frontier policy." Then, turning to Mr. Morrell's question on the subject in the House of Commons and Sir Edward Grey's answer thereto, the writer says:—

The answer, it seems to us, showed insufficient sense of the importance of the question or of the rights of Parliament. For the Government is not indifferent to the project, but has already discussed it in some detail with the Indian Government and possibly also with the promoters. It has given it sufficient encouragement to obtain for it the support of English capital, and Sir E. Grey as long ago as last February said that the Government was favourable in principle to the railway, provided certain conditions are observed. On the strength of these assurances a group of English, French, and Russian capitalists have subscribed £90,000 towards the expenses of a preliminary survey. We have no doubt that their report will be favourable to the construction of the line, and unless Parliament expresses a hostile opinion to the project before the survey is made and the report issued it will be told that the time is past for making objections in principle. Two more years of acquiescence and this country will be committed to a reversal of the established principles of Indian frontier defence, and to all that that momentous decision involves.

A Misleading Description.

The writer points out that the project is misleadingly described as one for building a railway across Persia, and, he thinks, "the misdescription is perhaps not undesigned":—

Persia is only the route. The primary object of the scheme is to establish railway communication between Russian and Indian territory. We have fought four wars in order to maintain strong independent States and impenetrable mountain passes and deserts between the Indian and Russian frontiers. No one ever suspected until a few months ago that this policy was in any sort of danger of being reversed, and it is surely by the strangest irony of fortune that a policy which all the military power and astute diplomacy of Russia has failed to break down should have been attacked with apparent success by a few international financiers meeting in Paris.

Why are we to expose the Indian frontier to a danger incomparably greater than any by which it has ever hitherto been threatened? No one can take the proposed railway very seriously as a commercial venture. A land Power like Russia may perhaps have something to gain by diverting the path of trade to the land, but a maritime Power like England has to lose. As to the argument that railways must be made sooner or later in Persia, and that we stand to gain by joining a movement that we cannot hope to defeat—

By what manner of right could Russia hope to continue her railway beyond Kerman, where it would enter the British sphere in Persia? Its further progress beyond that point would depend entirely on our consent. It would probably be in our commercial interest that the trans-Persian line should be connected with the sea, and so be available for the transit of goods imported by the Gulf, but here the commercial arguments for its continuation disappear. Our obvious policy if there are markets in the British sphere of Persia which are worth opening up would be to construct railways into the interior from the most suitable port. But this proposed railway, after striking the sea, is to run alongside the coast towards India; it cannot therefore open up our own sphere in Persia, it can only provide trunk communication between Russia and India. . . . If we have to gain anything at all from railways in Persia, the Baghdad Railway and some short lines from the coast would give us everything that our commerce could wish, and that without in any way compromising Indian defence.

Articles to Note.

"The Dervishes; their Customs and Beliefs," by H. Stanley Redgrove; and "Does Egyptian Magic Still Exist?" by Mrs. F. Curren Jones, in the *Occult Review* (May).

"Turkey and the War: Balkan Anxieties" and "Constitutional Questions in Cyprus," in the *Morning Post* (May 11).

"Closing the Dardanelles" (under "Foreign Affairs"), in the *Empire Review* (May).

"Interview with the Turkish Grand Vizier," in the *Daily Express* (May 11).

Periodicals Received:—*Mecherooutiette* (May); *Armenia* (April); the *Review of Reviews* (May); *Orient-Occident Unity Bulletin* (March-April); *N.R.A. Journal* (May).

NEAR EAST IN PARLIAMENT.

The Baghdad Railway. MAY 9.

Mr. R. M'Neill asked whether any agreement had been arrived at with the Ottoman Government with regard to any section of the Baghdad Railway or other matters relating to the Arabian shore of the Persian Gulf.

Sir E. Grey: The answer is in the negative; but negotiations are in progress on the subject.

England and Suda Bay. MAY 13.

Mr. Wedgwood asked whether the Foreign Secretary's attention had been called to a meeting of the Council of the Committee of Union and Progress at Constantinople on April 26, at which it was reported that the Committee's agent in England stated that if Russia managed to open the Dardanelles England would occupy Suda Bay; whether this supposed agent had had any official ground whatever for making such a statement; and whether the British Government would inform the Turkish Government that under no circumstances would they involve themselves in the liability and expense of occupying any such naval station.

Mr. Acland: The answer to the first question is in the negative. The answer to the second is that I am not aware of the existence of the individual referred to. If he does exist, there is no ground whatever for the statement ascribed to him. The answer to the third question is that it is contrary to practice for the Government to take official notice of unauthorised statements of this nature, to which no credence will be attached by responsible authorities. But if the hon. member is anxious lest we should have the design attributed to us in the question, I can assure him that Sir E. Grey has no intention whatever of entertaining it, and has never even thought of it.

Occupation of Rhodes. MAY 14.

Mr. King inquired the actual date on which the island of Rhodes was occupied by Italian troops; whether the Italian Government had given any intimation as to their future intentions with respect to the island; and whether it was the policy of the Government to protest against or permit the annexation of Rhodes by Italy.

Sir E. Grey: The answer to the first question is May 4; the answer to the second is in the negative; and to the third that the policy of His Majesty's Government is not to express an opinion with regard to an event that has not taken place, and that it is not consistent with neutrality to make protests against naval or military measures taken by either combatant unless they involve unjustifiable interference with our own interests.

Mr. King asked whether the protecting Powers of Crete were prepared to defend that island against an occupation of the island by Italian forces.

Sir E. Grey: There is no question of any attack being made upon Crete by Italian forces while the island is *en dépôt* with the protecting Powers.

The Mediterranean Fleet.

Sir E. Pole-Carew asked the Under-Secretary for War whether he was aware that it was proposed to move the base of the Mediterranean Fleet from Malta to Gibraltar; whether the garrisons of Malta, Cyprus, and Egypt would in consequence be increased; and, if so, by how many men and guns.

Colonel Seely replied that he was not in a position to make a statement on the subject, and, upon being pressed by Mr. Ashley, added: "It is very important that I should not make a statement."

The Trans-Persian Railway.

Mr. Morrell asked if the Secretary of State for Foreign Affairs would say when the proposal for forming a *société d'etudes* to promote a scheme for a trans-Persian railway first came before His Majesty's Government; whether any meetings of this society had yet been held; and when he expected to be in a position to make a statement or to lay papers, in order that the House might have full information on the subject.

Sir E. Grey said: The proposal in its present form first came before His Majesty's Government at the beginning of last year. The honourable gentleman is already aware from the reply returned to him on the 7th inst. that the society has not been definitely constituted, so that no meetings can have been held.

Replying to a supplementary question, Sir E. Grey said that when the question reached a further stage the Persian Government would be informed of the views of His Majesty's Government. From the beginning they had stipulated for certain conditions before giving support to any scheme.

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THE BAGHDAD RAILWAY.

By E. Schaap, Late Special Correspondent for the "Times of India" in Baghdad.

The fact that Downing Street is discussing that vexed question the Baghdad Railway must cause those who have large commercial interests in Mesopotamia and Persia no little anxiety; for in the past both Liberal and Conservative Governments have displayed an utter lack of political prescience with reference to a subject fraught with such great moment to ourselves and to our Indian Empire. It would almost seem as if, for fear of offending the susceptibilities of our powerful neighbour, Germany, our statesmen preferred to fold their hands rather than cry a halt to Germany's ever-increasing activity in a zone particularly our own. The interest taken in this important question in this country has, on the whole, been lukewarm; one would almost say that our policy of drift could go no further, and that we have left our countrymen and trade in the Persian Gulf littoral to look after themselves. Hence the fears that beset the British traders in the land of the Caliphs. At present they are asking, "Are we going to be betrayed?"

The Baghdad Railway is no longer a scheme on paper, it is a *fait accompli*, and both at Aleppo and at Baghdad the active construction of the line is making good progress. So far we have not participated to the tune of a single penny in its construction, although at one time we were invited to take part in the scheme. We refused the invitation, and left Germany to exploit the concession alone. We might criticise the terms of the concession, but we could not prevent its being granted. That both Turkey and Germany acted within their rights none will deny, and we had no cause to complain. All this, however, is now ancient history.

Our Past Mistakes.

It would be idle to discuss here whether the Baghdad Railway will ever prove a remunerative concern or whether we did right in refusing to participate in the scheme. Admittedly we have made grave mistakes, and our diplomacy has failed; and Germany, by obtaining a concession so liberal in its terms in a country where the soil through which the railway will run has been found to contain iron, bitumen, sulphur, and petroleum, has scored a huge success. In a report which has not yet been published a German engineer, who recently travelled over the country to be traversed by the railway on behalf of the German Foreign Office, confirms the fact that the country on both sides of the railway is rich in natural resources, and that the petroleum fields will prove to be more extensive than those of Persia. In the light of present events it behoves us to be on our guard lest our trade in Mesopotamia and Persia be irretrievably ruined; for since the Russo-German Agreement was signed our commercial prospects in Mesopotamia and Southern Persia have taken a turn for the worse.

We are now informed that the Ottoman Government suggests that the capital for the construction of the Persian Gulf section to Basrah shall be provided in equal shares by Turkey, England, France, and Germany, each of these Powers contributing 25 per cent.; that the Basrah-Koweit section shall be undertaken jointly by Britain and Turkey without the intervention of other foreign capital; and, finally, that the semi-independent position of the Sheikh of Koweit shall be recognised, and that this potentate shall have hereditary rights conferred upon him. Proposals that seem more than innocent; in fact, quite attractive, for it would appear that no one's interests are menaced!

Baghdad Opinion.

These proposals are not new; they were put forward several times during 1911, and were condemned by all Englishmen who have large commercial interests at stake in Arabistan and Persia. During my sojourn in Baghdad I had several interviews with the proprietors and managers of the leading houses, and they were unanimously of the opinion that to accept the Baghdad-Basrah scheme on a 25 per cent. basis would mean that Germany would obtain a 50 per cent. share, for Turkey's share would be Germany's share. If the proposals were severely criticised when first mooted, now that the Russo-German Agreement has been signed there is every reason to reject the Porte's further offers firmly and at once.

We must take good care that the railway never comes further south than Basrah. Moreover, we must abstain from participating in it under the present terms, for by participation we shall gain nothing, either commercially or politically, whilst we have everything to lose. The present scheme, "equal shares," is German control writ large. Generally speaking, neither British nor Indian trade need fear competition in Mesopotamia. Baghdad has become the mart for the Persian transit trade. In fact, 65 per cent. of Baghdad's trade consists of goods in transit, mostly in British hands, upon which our German rivals have long cast envious eyes. It is certainly true that the opening of new lines of communication will develop the country generally and that this will affect our trade. This development will, however, be exceedingly slow, and it is to be doubted whether the present or even the next generation will reap any benefit thereby. The Baghdad railway is nothing more than a wild-cat scheme, by which posterity may perhaps gain, but which will be barren of results, so far as the present is concerned. A railway running through thinly populated districts in a country where immigration is not desired cannot hope to make good progress. Even if the Turk did not look askance at immigration, it would be difficult to find a class of immigrant physically or morally capable of settling in Mesopotamia. Whilst Turkey is in a parlous condition politically the Baghdad Railway will not attract people in any numbers, even if they are physically strong enough to work in a climate where the mean temperature throughout the summer is 118 degrees Fahrenheit.

What England Should Do.

We must oppose the Basra-Koweit line. We must prevent the Sheikh of Koweit—who is already a semi-independent ruler, whether the Turks care to recognise it or not—being made a tool of Turco-German intrigue. Since the signing of the Russo-German Agreement, which provides for the linking up of a proposed railway in Southern Persia with the Baghdad Railway, our position in the Persian Gulf littoral has weakened. Of recent years German diplomacy in Constantinople has reaped success after success, whilst we have made no progress at all. The completion of the final section of the much-discussed railway will set the crown on Germany's endeavour to capture British and Indian trade in a sphere where our commercial activities have never for one moment flagged. Unless we wish to see our trade dwindle to that of a third or fourth rate Power (and, thanks to our own apathy and German subsidies, dwindle it will) the time has now come for decisive action on our part. Our fellow-countrymen in Baghdad and Basrah are already asking whether their efforts in the past to maintain that high reputation which English goods have deservedly won are to be sacrificed owing to the supineness of our Government at home and its representatives abroad.

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ZIONISM AS A PRACTICAL SOLUTION OF THE JEWISH QUESTION.

(By an Occasional Correspondent in Palestine.)

It is not possible that a subject so closely concerning the affairs of Palestine and Syria as Zionism can fail to interest many readers of The Near East. Whether called "Jewish Colonisation for the Ottoman Empire" or "Zionism" the subject is the same. In an article by Mr. N. Bentwich, under the former title, which appeared in Nos. 77 and 78, the question has received most sympathetic treatment by one who takes a very optimistic and idealistic view. It has, too, been treated from a point of view which is not usually considered, namely, the great benefits which the influx of a large number of Jews would have upon Palestine and Syria—not to mention adjacent lands. Whether the argument will prove convincing to the Turks—who, by the way, are apparently referred to as the "Children of Esau"—is more than doubtful. In spite of the writer's assurances and those of the leaders of the political Zionism of to-day, the fact remains that the establishment of an autonomous Jewish State was the avowed intention of the earlier leaders of the movement; it was this which led so many of the European Jews to take up the movement with enthusiasm, and it still is unquestionably at the back of the minds of the majority of the "Zionists" in the land to-day, though it is temporarily kept in the background until the present restrictions upon the immigration of Jews and the purchase of land by Jews are removed. It is well known that all foreign Jews landing in Palestine have to deposit their passports with the Custom House officials as a security that they will leave the country within a short time. Many are the subterfuges undertaken by European and American Jews to recover their passports or become otherwise registered as foreign subjects at the Consulates while continuing to reside in Palestine. It may be said without fear of contradiction that the last thing that a European or American Jew desires in taking up residence in Palestine is to become an Ottoman subject. It is true that many of the younger men have had to do so in order to hold land in their own right as colonists, but considerable numbers of these have escaped from the country in the last few months now that the new laws compel them or their children to become soldiers. It must be admitted that it is not so much dread of military life which causes this evasion of the law, but the very natural fear of being sent to fight, not for the defence of their homes, but in an alien cause in far distant lands like Yemen. Could it be possible for the Turkish Government to allow the Christians and Jews to fight only in the province of their adoption or birth, this difficulty would be surely overcome.

That the Jewish subjects of Turkey have been of great material benefit to the Empire is undeniable, but the great majority of such have been Sephardim Jews—descendants of those expelled from Spain by Ferdinand. Even in Spain they remained Orientals, and by long residence in Turkey they have become a thoroughly integral part of the land, speaking Turkish where that is the vernacular, and Arabic in Syria and Mesopotamia. In contrast with these the modern Zionist is an Occidental, a man by long residence in Northern or Central Europe unfitted for a semi-tropical climate, and he despises the language of the new land to which he comes. Of the immigrant Ashkenazim Jews scarcely one learns to read and write Arabic or Turkish, and very few speak but a smattering; all the energies of the movement are devoted to promoting the use among themselves of an alien tongue, Modern Hebrew. As an ideal it is as understandable as the encouragement of the use of Celtic languages by the "Nationalists" in Scotland, Ireland, and Wales, but it is no preparation whatever for practical life, especially when, unlike the conditions in Great Britain, it means entire neglect of the vernacular. A large proportion of the European Jews of Palestine know Yiddish and perhaps Russian, French, or German, while the younger generation, who are supposed to be brought up to make an Arabic-speaking land their home, are learning to speak an artificially modernised Hebrew, which is understood by but a very small proportion of the Jewish race as a whole and not at all outside. As a preparation for being prosperous citizens in the Ottoman Empire this is useless. Until the young Jews who are now growing up as Turkish subjects learn the vernacular they will never be successful settlers in the land, while if they desire any political influence it is essential that they acquire, like the leaders of the Sephardim, a thorough knowledge of Turkish. The fact is the "Zionists" must make up their minds what is to be their future ambition. If they are coming to the Orient, as the writer of the article referred to would have us believe, for the benefit of the Ottoman Empire, then they must learn to be good Ottoman subjects, and, as members of an intellectual race, acquire a thorough mastery of the language of the land; if, on the other hand, they are coming with national aspirations to Palestine, bringing their own culture and language to supplant or, at least, largely swamp out—in influence if not in numbers—the present inhabitants, and to set up an autonomous State, then, if such is their ambition, let practical people pause and recognise that such schemes are futile. While the spirit of Mr. Bentwich's article in The Near East would seem to support the former view, very much literature by other authors would show that the latter view is not without much ardent support. The present writer, who has made a considerable study of the subject on the spot, sees insuperable practical difficulties against any proposal to settle in Palestine any considerable section of the European Jews.

In the first place, Palestine is not a land in which Northern Europeans are suited to tillage of the soil or any other purely manual labour. The Jews of Russia, Austria, etc., have by a residence of many centuries in a European climate ceased to be a race suited for residence in a semi-tropical climate. Europeans can live in Palestine under conditions somewhat similar to that of the English in the healthier parts of India or East Africa. That is by leaving a great part of the actual manual labour to the native—the fellah—by living in houses well sheltered from the sun, protected from the ubiquitous mosquito, and located in situations carefully selected for their salubrity. All this needs the possession of moderate means. He may with constant care and the periodical use of quinine bring up a family of children in the land, but there will be, in the great majority of cases, a certain physical and moral deterioration from generation to generation, unless either the children go to Europe for education during the critical years (as is the case with most of the non-Jewish residents, including the German colonists) or unless the stock is constantly renewed by fresh comers from hardier climes. The long dry summer, the scorching sirocco, and the weary, drenching rains of winter are all extremely trying even to the hardy Syrian fellah; but, when, in addition to this, large parts of the land, the maritime plain, the Jordan valley through its whole length, and even Jerusalem itself, are riddled with malaria, it is evident that this is not a land for the settlement of thousands of poor Jewish families. Selected settlers of the more prosperous class, with careful previous training and with capital enough to develop a fairly large estate by the employment of native labour, may do well, and there is much room for such. But very few such settlers come.

The leaders of "Zionism" in Europe, however, appear to think that the plains and mountains of Palestine provide a land suitable for the poor, for agricultural labourers, for those who would in other lands do peasant work, and that in the cities the poorest classes can make a living and a home. No greater mistake could be made. A few of the larger colonies, after a relatively extravagant expenditure of capital, are providing for a diminished number of colonists a struggling existence. The whole appearance of most of these settlements has deteriorated from their ambitious beginnings, when they were under the fostering care of rich patrons. The settlers earn a scanty living, with the aid of native labour, but they complain bitterly of the difficulties raised against them on account of the propagation of political Zionism and of the over-taxation, from which they, as they have not become Turkish subjects, have now no redress; while now their condition is further straitened by their having to furnish recruits for the Turkish army. The sites of some of the colonies have been happily selected both for salubriousness and fertility, but many of the smaller ones, lying in the maritime plain and in the Jordan valley, are exceedingly unhealthy, and pernicious malarial fever and even the dreaded blackwater fever are by no means uncommon. This latter disease is almost, if not entirely, unknown among the indigenous inhabitants of Palestine, and its periodical visitations among the Jewish and German colonists betray at once their racial unsuitability for the lowlands. Indeed, the Jordan valley, on its whole length, is no home for Europeans.

The selection of sites for colonies has in too many cases been tragically unfortunate, and it is remarkable that almost all of them are in districts away from the ancient home of the race, the highlands of Judæa and Samaria. But even here health is not easily maintained. Jerusalem is notorious for its malaria. More quinine is probably consumed in Jerusalem, in proportion to the number of its inhabitants, than in any city in the world. Jewish settlers from Europe and America coming to this city in middle or after middle life are terribly disillusioned to find themselves suffering every summer with successive attacks of malaria. It is true that much might be done by an efficient public health service to mitigate these evils, but there seems but little prospect of such improvement under present conditions. The better-to-do immigrants move off again—in their hundreds to America in particular, but also

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to the British colonies—but the poor must remain where, along with other Jewish immigrants from all over the Orient and from North Africa, they live in poverty and apathy. They occupy mostly poor little tenement dwellings, with little pretension to comfort and never to beauty, with no proper sanitary arrangements, and many with a chronic atmosphere of sewage hovering over them. Such families degenerate from generation to generation, and the only hope lies in getting the young men and women to emigrate to happier surroundings. Among all the thousands of Jewish houses erected to the north of Jerusalem there is scarcely a single Jewish building of any architectural pretensions; amid all the talk of "Zionism" the rich Jews of Europe have left the Jewish community of Jerusalem a by-word for poverty, a mass of pauperism now so great that there seems little hope of improvement.

It is not, however, on the city life that the present writer would dwell. Some of the Zionist leaders themselves recognise that the aggregation of Jews in the cities of Palestine is an evil, and they would discourage more from coming if they could. The difficulty is to make the immigrant and his children settle on the soil and take to agricultural life. Where the latter have once received a Western education they have no desire to do so. To meet this, an excellent policy is being followed by some—which ought to be extended—of bringing up orphans away from the city in the midst of agricultural surroundings. Everywhere, however, all schemes for the betterment of the conditions of the Jewish population of Palestine are met with the difficulty that the enterprising and well-educated, whether scholar, artisan, or agriculturalist, realises that better and more hopeful conditions exist in other lands. Not only is emigration to other lands a spontaneous thought that comes to such, but the heads of the colonies themselves all too often are the first to encourage one wishing to leave and discourage one wishing to settle. Mr. Bentwich remarks: "They have no predilection—far from it—for a Christian Government." This may be the attitude of one, like himself, living in England and viewing the Ottoman Empire from outside, but in the present writer's experience it is the very reverse of the truth, and, with the exception of the real Turkish Jews, to whom the Orient is their home, the greater number of Western Jews in Palestine would welcome any civilised Christian Government to-morrow, and the losing of their foreign protection is often the greatest sacrifice they make for Zionism.

There remains another aspect of the question. Many cherish the view that because Palestine was once—nearly 2,000 years ago—the home of the Hebrew race, that therefore it ought to-day to be, if not the home of all, at least the national centre, and be populated with Jews in something of their ancient numbers. Now, firstly, the race has changed. The Jew may be, as the writer says, "Oriental in spirit"—though that is only very partially true—but he is now no longer suited in physique to the Orient. Every race slowly acquires physical characteristics suited to its environment, and this is not the result of a few generations, but of centuries of natural weeding out of the unfit and of the increase of those in harmony with their environment. Now, the Russian and Polish Jew—who is the type of Jew most concerned in the "Zionist" movement—has become adapted to a Northern or Central European climate, and hence he flourishes there and in North America and in somewhat similar conditions in parts of South America, South Africa, and South Australia. The Yemen Jew, on the other hand, has for many centuries been accustomed to the climatic conditions of South Arabia, and cannot flourish in Palestine, where he dies sooner or later, in the majority of cases of some form of tuberculosis. Palestine is indeed too tropical for the former and too cold for the latter. All the Northern races which have attempted to plant themselves there have disappeared, either dying out or being absorbed. Probably the best hope of the Ashkenaz Jew determined to settle in Palestine would be for him to intermarry with the indigenous Jew; his children might then inherit some characters suited to the climatic conditions of the land. Secondly, the land is by no means derelict. In spite of the very great exodus of Moslems and Christians from Palestine and Syria (an emigration largely due to the scanty living to be derived from the soil), the parts of the land best suited to cultivation are already occupied. There is no ownerless land in Palestine. This has been long true of the west of the Jordan, but it is becoming increasingly true of the eastern plains, where the hardy Circassians in many tens of thousands have made splendid settlers in the richest situations, and have for ever secured these lands for Moslem domination.

The Circassians are in every way suited to the land, where they flourish and multiply, especially along the Hedjaz railway; they are born to the soil, and they work it to its utmost; they are natural soldiers, and they keep in check the rapacious Bedouin. But no Jewish colony planted in their neighbourhood could flourish; with all their rude virtues they are unsociable, fanatical, and thieving, and would never tolerate the semi-civilised and rather timid European Jew. Even west of the Jordan they have established colonies, and there are also several other races already planted here and there—Moslems, Bulgarians, Algerians, Turkomans, etc. Thirdly, the undeveloped parts of the land require a great expenditure of capital. This has been done by Baron E. de Rothschild in the neighbourhood of Bammaria-on-Carmel with considerable success. Deforestation has been going on in the land for centuries, but in an increasing ratio in the last few decades. Soon at the present rate of destruction no wild trees will exist, yet the mountains and hills to the west and most of the mountainous land to the east are capable of growing splendid timber—oaks, terebinths, and pines in particular—while in the plains the imported eucalyptus flourishes exceedingly. Afforestation is one of the greatest needs, but it requires much capital, and there can be but a slow return of profit. In other parts the hill sides have lost their productiveness through the decay of the ancient terraces and the washing away of the soil; in yet other situations, notably in the Jordan Valley, there is much room for great irrigation schemes. All this, however, needs capital, and for labour the indigenous inhabitants, under the direction of a few trained men, are far more suitable than foreign immigrants, untrained to manual labour and unacclimatised. And, lastly, though it is impossible here to do any justice to this very important fact, it is probable that, as Prof. Huntington has so ably argued in his recent book, "Palestine and its Transformation," the climate has very greatly changed, and that, do what he will, man cannot restore its past glory to Palestine until kind nature brings back a more even distribution of the seasons; if not a greater rainfall, at least one extended further into the dry season both in spring and autumn.

BARON MARSCHALL AND THE BAGHDAD RAILWAY.

The Paris correspondent of the *Standard* relates the following personal reminiscence of Baron Marschall, which will, we think, prove interesting to our readers, both in England and in Turkey:—

"It was at a time of acute tension over the question of the terminus of the Baghdad Railway, when the Turks declined to acknowledge the British protectorate over the Sheikh of Koweit. I met a German correspondent known to be more or less in the confidence of the Embassy, and he remarked that it might be easy to settle the dispute by arranging for an equal share of capital for England, France, Germany, and Turkey, and an equal distribution of the enormous contracts for work that would be necessary. So long as England and France were at variance with Germany on this point Turkey could and would raise difficulties, but if England were to come to terms with Germany, it would be impossible for the Ottoman Government to resist any longer on the question of Koweit. There were, of course, other details regarding the alternate presidency of a board representative of the four nations, and arbitration in cases of dispute, but these were the broad lines.

"Till then nobody believed Germany would admit England and France to equal participation in capital, much less in works, and I immediately called upon Baron Marschall, whom I found at his breakfast table, and asked him if he thought any such arrangement possible. After listening with apparent interest to a suggestion which certainly emanated from himself originally, he remarked with the humorous twinkle of his eye that was characteristic of satisfaction, 'Why do you not make the proposal to us?' The British Foreign Office, however, though it was made aware of this attitude, considered that proposals ought to come from Germany or had some other reason for not continuing on these lines, and the question has dragged on ever since."

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NEAR EAST BOOKSHELF.

THE WORLD'S EARLY HISTORY.*

What Normand's "Histoire ancienne des peuples de l'Orient" has been to many a French boy and girl "The Empires of the Old World" may well prove to many an English boy and girl—and, mayhap, to not a few of their elders, too. That is to say, it may prove the golden key that unlocks for them some of the most fascinating pages of the world's history: the pages that tell of man's earliest steps along the path of progress, of his first essays in the arts of civilisation and government, and of his earliest attempts to solve questions that still puzzle him not a little after the lapse of long centuries. It is a sketch of the great kingdoms of the Near East in their early days—of lands and peoples whose civilisation and religious beliefs have moulded the civilisation and religions of the West, and through them have influenced profoundly the civilisation and—though to a lesser extent, perhaps—the religion of the Far East also. And as a sketch it is excellent.

In his preface the author expressly states that the book "is not a text-book for examinations, but a framework into which the fuller history of a 'period' may be inserted," and regarded in this light it is deserving of high praise. If we have a fault to find with the volume it is that rather too much space is devoted to Rome and Greece, which have, so to say, received their full share of attention in other class-books. In such a work they could not, of course, have been dropped entirely, but one feels that a few pages saved in drawing the portraits of certain old friends once more might have been spared to making clearer the picture of, say, such a remarkable character is Akenhaten—one of the most tragic and most noble figures in the history of Egypt, and one, surely, that would appeal strongly to the imagination of the youthful reader. Yet to find any portrait at all of Akenhaten in a book of this class is a matter for gratulation. So also is it to find the Babylonians treated as men and women who actually lived, rather than as mere pegs on which to hang more or less learned dissertations and a vast array of profitless theories.

But if we feel that events which took place on the banks of the Euphates, the Tigris, and the Nile are still seen through a mist and out of their true perspective as compared with those which occurred in Greece and Rome, we are none the less grateful to the author for his painstaking attempt to meet a want that has undoubtedly existed for some time. The publishers, too, are to be congratulated upon the manner in which they have done their share of the work. The book is well arranged, well printed, well illustrated, and provided with good chronological tables and maps and a useful index. It deserves to be, and we hope it will prove, extremely popular.

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NEAR EAST BOOK NOTES.

We have received a copy of Part I. of the first volume of the *Agricultural Journal of Egypt*, which is published by the Department of Agriculture, Ministry of Public Works, and bids fair to be an extremely useful publication. Mr. G. C. Dudgeon, the Director-General of the Department, contributes the first paper, entitled "The Department of Agriculture and an Indication of some of the Agricultural Problems in Egypt." He is also responsible for two others—one upon the Soya Bean, and the other describing methods employed in fighting that active pest, the cotton boll-worm. "Rice Cultivation in the Delta" is the subject of a note by Mr. R. W. Brigstocke; Messrs. F. Hughes and H. C. Jeffereys contribute a "Report on the Manurial Trials on Cotton Carried Out on the State Domains, 1910"; Mr. A. T. McKillop deals with the subject of the distribution of cotton seed on credit to the small cultivators; and Ibrahim Eff. Faluny writes on "Cotton Cultivation in Upper Egypt." Part II. of Vol. i. has, we learn by a notice in the *Journal Officiel*, just been issued, and other numbers will be brought out as material accumulates. We congratulate the Department on its enterprise, and on the very promising start made by the new journal.

Many books have been written about Ancient Greece, but very few about the Greece of to-day. While the archæological and historical interests of the country have been dealt with over and over again in works, good, bad, and indifferent, its commercial, industrial, and financial interests have received but scant attention from the makers of books; and we know of no up-to-date work on the subject in English. Mr. Fisher Unwin promises us one next autumn, however. Its title will be "Greece of the Twentieth Century," and the fact that Mr. Percy F. Martin, F.R.G.S., is the author is a sufficient guarantee that it will be worth waiting for. Mr. Martin's chief objects are to set before the reader a picture of the country as it is, to give a reliable account of its commercial condition and the developments it is likely to witness, and to call attention to the opportunities it offers for investment and expansion. But the lighter side of modern Greek life will not be neglected, and the traveller and tourist, as well as the business man, would do well to bear the title of the volume in mind.

BOOKS RECEIVED.

The Church of Armenia: Her History, Doctrine, Rule, Discipline, Liturgy, Literature, and Existing Condition. By Malachia Ormanian, formerly Armenian Patriarch of Constantinople. Translated by G. Marcar Gregory, V.D. With an Introduction by the Right Rev. J. E. C. Welldon, D.D. Portrait. (A. R. Mowbray. 5s. net.)

Cracow, the Royal Capital of Ancient Poland: Its History and Antiquities. By Leonard Lepszy. Translated by R. Dyboski, Ph.D. Illustrated. (T. Fisher Unwin. 10s. 6d. net.)

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CURRENT COMMENTS.

The visit which, it is announced, the Khedive is to pay to London this summer is a welcome sign. Coupled with the fact that on the occasion of His Highness's departure from Cairo Lord Kitchener for the first time since his installation at Kasr-el-Doubara attended a reception, we may take it as an indication that the relations between Palace and Agency are at present of a friendly nature. There has been much talk of late of disaccord between the Khedive and the British Agent, and tongues have wagged eloquently over the pros and cons of the questions supposed to be at issue. It is patent to everyone that if Abbas II. were on markedly unfriendly terms with His Majesty's representative in Cairo his presence in his official capacity in London would not be tolerated by the Court of St. James. Since it is stated that His Highness is not visiting England incognito we may safely infer that the differences of opinion, whatever they were, no longer exist, and for that everyone who has the interests of Egypt at heart must be devoutly thankful. Strained relations between Abdin and Kasr-el-Doubara react on the country and lend encouragement to the agitating and discontented section of the community. The outward and visible sign of unity on all important matters of policy and administration afforded by the forthcoming visit of the Khedive to the King must undoubtedly tend to strengthen the hand of the Egyptian Government and its British advisers.

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The decision of the Egyptian Government to prohibit the entry into the country of *Egypt*, the organ which Mr. Blunt publishes every month through the Egyptian Committee in London can have surprised few people. All those who have had that periodical at any time in their hands will bear us out when we say that no more exaggerated or distorted version of events in Egypt could be well conceived than that which it provides every four weeks for the delectation of its subscribers. Mr. Blunt has distinguished himself on more than one occasion by his antagonism to the policy of the British Government in Egypt; and the encouragement he has never ceased to give to the agitators and the pamphlets he has caused to be scattered broadcast over the country have rendered more difficult and more delicate than ever the task of the small band of Britishers who are responsible for the administration of Egypt.

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This prohibition and the veto placed on the entry into Egypt of *Hilal-el-Osmani*, Sheikh Shawish's Constantinople journal, are but the natural consequences of the Egyptian Government's rigid enforcement of the Press Law. On the face of it, it is useless to endeavour to counteract the bad effects caused by the dissemination of false news or of seditious articles by merely suppressing or suspending the offending organs of the local Press or by prosecuting the proprietors or editors. If similarly toned publications are permitted to enter the country from abroad the evil still remains. There has been of late far too much evasion of the local laws, and the Egyptian Government is quite right in its attitude, and deserves every assistance from the Consular Corps.

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Whether, however, the authorities will succeed in stopping the circulation of these foreign publications is another matter. It is, unfortunately for Egypt, one thing to forbid and quite another thing to carry into effect the prohibition. Only last year the Egyptian Government had an instance before it of this difficulty. Scurrilous attacks had been made for some time on the Khedive and his Ministers in a paper called the *Courrier d'Egypte*, which was published in Paris. Its entry into Egypt was promptly forbidden, and orders were issued to seize all copies. But the journal continued to make its way into the country, and inquiry elicited the fact that it was entering through the French Post Office in Alexandria. The Capitulations prevented interference by the Egyptian Government, and had it not been for the public-spirited attitude of the French Agent nothing could have been done to stop the entrance of that scurrilous journal. But the foreign Consuls in Egypt have not always been so willing to co-operate with the authorities, and it is because of obstacles which they from time to time tend to set up to the carrying out of the law that the abolition of the Capitulations is such a crying necessity for Egypt

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The sentence of one year's imprisonment passed by default on Mohammed Bey Farid, the Nationalist leader, for his seditious speech delivered at the recent general meeting of the party, and the three months' imprisonment awarded to Aly Bey Kamel and Ismail Effendi Hafez, managers of the vernacular organs, *El Lewa* and *El Alam*, respectively, for publishing that speech, may be regarded as a sign of the times. All the discontent and sedition that have existed in Egypt have been worked up by the native Press. The average Egyptian is singularly swayed by the public utterances of the so-called political leaders and by the articles which appear in the opposition papers. And when he finds that the seditious attacks on the Government and high personalities are passed over by the powers that be, he is naturally led to believe that silence gives consent, and that those attacks are perfectly justified. Only those who have had any experience of Egyptian provincial life are able to realise the amount of mischief that the past policy of putting the blind eye to the telescope has done. The stringent enforcement of the Press Law which has been noticeable during the past six months by reason of the rigorous suppression and suspension of offending journals, is a feature that is having an eminently satisfactory effect. The putting into force of the articles of the Egyptian Code dealing with seditious utterances and the successful prosecution of Farid Bey are an outward and visible sign to the native "man in the street" that the old order hath changed, and so they place the *cachet* on the new state of affairs which has now been called into being. The Egyptian Government is to be commended on the firm attitude it has taken up.

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Considering that usury is forbidden by the Koran, it is surely a remarkable thing that the legislation of a Moslem country like Egypt should contain no provision for penalising this practice. The project of a law, which the Council of Ministers has just approved, brings this lacuna home to us. Henceforward anyone lending money at an extortionate rate of interest will be subject to a fine not exceeding £E10, and if the offence is repeated within five years two years' imprisonment or a fine of £E100 can be inflicted. The new law strikes at an evil which is the bane of the fellaheen, and the Egyptian Ministry of Justice is quite right in attempting to protect the "fellah" from the abuse to which his ignorance subjects him. But, without wishing to throw cold water on the hopes of success which the promoters have centred in their project, we feel that it will not have a very wide-reaching effect. Whilst undoubtedly a number of Moslems, in defiance of the tenets of Islam, and many Copts lend money to their less opulent fellow-countrymen at unduly high rates of interest, the bulk of the money-lending business is in the hands of Greeks and other Levantine races. The keeper of the local "bakal" very often does a roaring trade in lending to the "fellah." To effectually protect the Egyptian peasant it will be necessary to get the law made applicable to all foreigners—a decidedly difficult matter. Until that is done, little relief will be afforded to the "fellah," and no obstacle will be set in the way of his stupid habit of borrowing money when he has a hoard in his garden, simply because he is afraid to appear rich to his neighbours. The effect of the new law will be, we fear, to drive the "fellah" into the clutches of the unscrupulous foreign moneylender.

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Feminism is a world-force which seems destined to deflect the entire current of civilisation. It has invaded Turkey, which, under the Hamidian régime, was a stronghold of masculine domination. In a few years the veil will be as obsolete in Constantinople as is the crinoline in Western Europe. It is already falling into desuetude, though the *tchartchaf* is still sported by upper and middle-class women. During the recent elections it figured largely in the crowd which waited for results outside the municipality, and its wearers vied with their men folk in the interest they displayed in current politics.

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A more significant revelation of the new leaven was given in the course of a lecture recently delivered at an American college by Halide Hanum, a lady who has won her spurs in the arena of literature. She is fifty years in advance of her English sisters, who are seeking emancipation by means of the obsolescent argument of force. Would that our Women's Social and Political Union had sat at her feet! Witness this eloquent peroration of her lecture: "It is motherhood which has made woman the fore-ordained dispenser of things of the soul. If she fails to give spiritual and intellectual light to her children, her neighbours, her country—nay, to the whole human race—it means that there is a missing element in that wonderful soul of hers. As in economics, goods which are not exchanged become valueless, so qualities of head and heart kept jealously for the sole benefit of their possessor are of no effect on civilisation. Woman is but the trustee of her spiritual and intellectual gifts. She is morally bound to pass them on; to shed on others the 'immortal light which beams in her soul by virtue of her unique capacity for motherhood.'" Halide Hanum spoke unveiled, but wearing the obligatory *tchartchaf*, and was heard with rapt attention by a Turkish audience. Such arguments are far more likely to advance the cause of feminism than the hammers and chunks of macadam employed by the W.S.P.U.

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How highly the late Mr. Gladstone's name and memory are honoured in Bulgaria everyone knows who knows anything at all of King Ferdinand's country. Substantial proof of the feeling of admiration and affection felt by the Bulgarians for the great statesman was given upon the occasion of his hundredth birthday, when, in response to a request addressed by the Ministry of the Interior to the Communal Councils to vote credits for the purchase of a wreath to be laid upon his monument, the sum voted exceeded the amount required by over £300. This balance has been assigned by the Council of Ministers for the foundation of a "Gladstone" scholarship. The idea is distinctly a sensible one, and one, we venture to think, which would have appealed to Mr. Gladstone himself; and the Bulgarians are to be congratulated upon their method of disposing of the problem of what to do with the money.

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PERSONAL & SOCIAL

Our Cairo correspondent cables that the Khedive will arrive at Windsor Castle on June 22 on a two days' visit to the King.

Sir Reginald Wingate is expected in Cairo early next month.

Sir Rudolf von Slatin Pasha will leave Egypt for Austria on Saturday.

Sir Henry and Miss Bax-Ironside have arrived at 6, Marble Arch, W., for the season from the British Legation, Sofia.

Major-General Sir John Maxwell, Commander-in-Chief of the Army of Occupation, left Egypt on the 8th inst. He will probably return about July 10, when Lord Kitchener is expected to go on leave.

Lord Edward Cecil, Under-Secretary of Finance, Egyptian Government, and Lady Cecil left Egypt on the 2nd inst. on board the N.D.L. "Prinz Heinrich."

Prince Ahmed Fuad left Athens for Alexandria last Friday.

Coles Pasha, Director-General of Prisons, Egyptian Government, will leave Egypt on July 10 on three months' leave, which he will spend in Europe.

Sir Paul Harvey, Financial Adviser to the Egyptian Government, returned to Cairo on the 4th inst. from a tour of inspection on the Red Sea littoral.

Lieutenant-General Sir Edward and Lady Hutton have returned to Field Place, Horsham, from Greece and Italy.

Sir Horatio and Lady Pinching left Egypt on the 8th inst.

Mr. Echlin, the British Vice-Consul at Port Sudan, and Mrs. Echlin, left on leave on the 1st inst. for England by the Khedivial boat "Menzaleh," viâ Suez.

Captain Draper, the Assistant Controller, Harbours and Lights Administration, Port Sudan, and Mrs. Draper, left on the 3rd inst. for England per s.s. "Traveller," on three months' leave.

Mrs. Theodore Ralli and Miss Ralli left for New York in the "Mauretania" last Saturday, and will not return to 2, Belgrave Place until the autumn. All letters will be forwarded.

Field-Marshal Lord Methuen, who has relinquished the command of the troops in South Africa, arrived at Southampton on Saturday morning in the Union-Castle liner "Walmer Castle" from the Cape. He will be present with his old regiment, the Scots Guards, when His Majesty the King presents colours to-day.

Lord and Lady Howard de Walden have been cruising in their yacht amongst the Greek islands. Lady Howard de Walden's mother, Mrs. Van Raalte, with her younger daughter, has gone to Bucharest for two or three weeks, during which time they will be entertained by the Queen of Roumania.

Prince Hatzfeldt-Wildenburg, who left Egypt last Saturday for Europe, has relinquished the post of German Agent and Consul-General in Cairo. Until the appointment and arrival of his successor, the affairs of the Agency will be in the charge of Baron von Richthofen. Before his departure for Alexandria, Prince Hatzfeldt-Wildenburg was entertained by the Khedive at a banquet in the Ras-el-Tin Palace.

The Khedivah Mother arrived in Constantinople from Cairo on the 9th inst

Colonel O. C. Wolley-Dod has been appointed to succeed Colonel H. O. D. Hickman as second in command at the Royal Military College. He served with the Nile Expedition, 1898, was at the Battle of Khartum, was mentioned in dispatches, and holds the Egyptian medal with clasp.

Mr. Goodman, principal inspector of the Public Health Department, Egyptian Government, is now in this country on leave.

Hussein Djahid, Deputy for Constantinople and editor of the *Tanin*, has been re-elected, practically unanimously, as delegate on the Ottoman Bondholders Council of the Public Debt.

Our Belgrade correspondent states that Prince Paul, King Peter's nephew, will in a few weeks pass his final scholastic examinations, and will then most likely continue his studies at the Oxford University.

As soon as the Cabinet difficulties are arranged King Peter will make a journey through the interior of Servia, visiting all the principal towns of his kingdom, and immediately afterwards will spend some time at the famous Servian watering resort Ribarska Bad.

The Persia Society announces that there will be no lecture to-day. The lecture announced to be given by Mr. H. F. B. Lynch on "Persia," is postponed until June 14, and the lecture announced for that date by the Right Hon. Syed Ameer Ali, is postponed until further notice.

The *Fremdenblatt* confirms the announcement that the King of Montenegro will visit the Emperor Francis Joseph early in June.

The King has been pleased to approve the appointment of Rear-Admiral Frederic E. E. Brock to be Admiral Superintendent at Gibraltar, in succession to Rear-Admiral Pelham.

The *Gazette* announces that the King has been pleased to appoint Arthur Bernard Geary, Esq., to be His Majesty's Vice-Consul at Alexandria; Horace Edward Wilkie Young, Esq., to be His Majesty's Vice-Consul at Cavalla; Charles Alexis Greig, Esq., to be His Majesty's Vice-Consul at Monastir; and William David Woodside Matthews, Esq., to be His Majesty's Vice-Consul at Adana.

On Sunday, in celebration of the name-day of King George of Greece, a Te Deum was sung at the Greek Church, Moscow Road, the Greek Minister and Mme. Gennadius, M. Vouros, Secretary of the Legation, the Greek Consul-General and Mrs. Stavridi, and a large congregation being present. After the service Admiral Tufnell, the Archimandrites of the Greek Church, Mr. and Mrs. Stavridi, the churchwardens, and the officials of the Greek community were entertained at luncheon at the Greek Legation. Later in the afternoon Mme. Gennadius held a largely-attended reception.

The death occurred in London, on the 8th inst., of Mr. William Royle, brother of Mr. George Royle and of Judge Royle, of Cairo.

Last Friday the cruiser "Dido," Capt. H. A. Adam, which has just made a trooping voyage to Muscat with new crews for the sloops "Alert" and "Odin," was transferred to the Third Fleet at Chatham, her crew being brought down to reduced nucleus crew complement.

The death has occurred in England of Mr. Henry Mansfield, father of Mr. Bernie Mansfield, editor of the *Egyptian Morning News*, at the age of seventy-four.

The many friends in Egypt of Mr. Percy Ebsworth, formerly of the Egyptian Customs Administration, Alexandria, will be interested to learn that in a recent shooting competition, held under the auspices of the Paignton Miniature Rifle Club, he proved that his hand has lost none of its cunning. In the 25 yards competition he scored 99, the highest notched, and in the 15 yards handicap he took fourth place.

The cruiser "Minerva" left Malta for England last Saturday after two years of almost continual service in Cretan waters. Admiral Sir Edmund Poë, Commander-in-Chief of the Mediterranean, went on board her to pay his farewells.

Mr. Raimondi has been promoted Chief Engineer of Bridges to the Egyptian State Railways, vice the late Mr. Husson.

Apropos of Lord Euston's death, it is of interest to recall that one of his nieces married in 1910 Mr. Charles Robertson, late of the Ministry of Education, Egypt.

The *Egyptian Gazette* states that the rumour printed in some Cairo papers that Harvey Pasha, Commandant of the Cairo Police, was contemplating retirement is untrue.

The *Gazette* announces that Lieut. E. M. Hutchinson has been seconded for service with the Egyptian Army.

The *Gazette* announces that Capt. M. B. Savage, S. Staffs. Regiment, has been seconded for service with the Egyptian Army.

Dr. Abdul Majid, Lecturer to the Colonial Office on Mohammedan Law, has been elected a member of the Old Bailey Bar, by a large majority, on the proposal of Sir Charles Mathews. He is an Indian Moslem, and is stated to be the first non-European admitted to the Old Bailey Bar.

Sir Charles Macara left England last Friday to attend important meetings of the International Cotton Federation in Salzburg, Austria, at which arrangements will be completed for a large delegation to visit Egypt in October in order to study the conditions of cotton-growing in that country. The delegation will meet Lord Kitchener.

An exhibition of water colours, The Near East, comprising views of Egypt, Turkey, Algeria, etc., by Major Evelyn L. Engleheart is now open at the Doré Galleries (35, New Bond Street).

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 3s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

HOUGH.—On May 10, 1912, at the British Vice-Consulate, Jaffa, to William and Margaret Hough—a son.

MARRIAGE.

ADAM—SPENCER.—On April 27, at St. Paul's Church, Nicosia, Cyprus, by the Rev. H. J. Smale, M.A., Reginald Adams, of the National Bank of Egypt, Asyut, to Florence Evelyn, third daughter of the late Archdeacon Spencer and Mrs. Spencer, of Nicosia.

DEATH.

ROYLE.—On the 8th inst., at his residence, William Royle, Esq., of 23, Brunswick Gardens, Kensington, and 7, Bloomsbury Square, W.C., in his 78th year.

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The Near East

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THE TRANS-PERSIAN RAILWAY SCHEME.

In last week's issue of THE NEAR EAST reference was made to the Trans-Persian Railway scheme independently by such a shrewd and competent observer as Lord Curzon, and by Mr. George Lloyd, M.P., who is also well informed on Near Eastern and Middle Eastern subjects. The former spoke of the vital consequences, not merely for Persia, but for British dominion in Asia, that must attend the construction of such a line; while the latter discussed at some length the prospects that the project might be supposed to have of realisation. In the same issue we were able to record the actual progress that had been made up to that time in connection with the preliminary stages of the scheme, and in view of the fact that attention has once more been directed in Parliament to the proposed line, it may be well that, acting upon Lord Curzon's advice, the British public should devote more consideration than it has hitherto to this fateful enterprise. The matter is to be entrusted to an international Société d'Etudes, comprising British, French, and Russian groups, which is to deal with the necessary surveys for the line, the possibilities and costs of the undertaking, the concession from the Persian Government, and other matters. There will be, it is understood, a council of administration of twenty-four members, eight of each nationality, while twelve of these will form a committee of directors. The expenditure on the preliminary investigations, which is to be met in equal portions by the three groups, is expected to amount to £90,000. As the result of conferences that have recently been held in Paris the statutes of the Société d'Etudes are supposed to have been agreed upon, and it may be presumed that there will now be no further delay in the final constitution of this body. More than a year has passed since the British Government took official notice of the proposal "in its present form," but Sir Edward Grey assured the House of Commons last week that there was no urgency for a discussion of the project, as it was not yet far enough advanced. Although the Société d'Etudes may not have been constituted in its final form, it is evident that there is already some motive power behind the scheme, for according to a telegram from India an engineer has been at work on surveys for a line from Karachi to Gwadur in connection with the Trans-Persian Railway. Clearly the project is one to be no longer ignored, and it is essential that it should be discussed from every point of view, in order that the British public may not be committed to an undertaking of which it has not realised the full significance.

There are three main points of view from which the Trans-Persian railway scheme can be approached—the international or political, the commercial, and the financial. It may be regarded as an axiom that railways are beneficial to a country, and that their construction cannot be perpetually blocked from selfish motives. Persia stands to benefit greatly from a carefully considered scheme of railway construction, and it is natural that Persians and others with big interests in the land should wish to see its potentialities adequately exploited by such means. As it stands to-day, however, we may regard the Trans-Persian scheme as suspect to the Persians, for the reason that it has been planned, so far as is known, entirely outside the country. To India the proposal at once opens up the gravest questions. British interests demand that we should not unnecessarily weaken the defences of our Indian Empire, and if, from one cause or another, the plan of strategical defence has to be modified, we must see to it that other arrangements are made to place the land in a position as strong as that which it held before. To-day the barren, roadless stretches of south-eastern Persia are a formidable barrier to any military progress towards the Indian frontier. To throw across these the all-conquering steel track would remove at once our outer defences. It is impossible, therefore, that we should complacently build, or allow to be built, a railway line across Persia and imagine that our strategical position was as strong as it was before. On the other hand, commercial interests in India may demand more rapid communication with the Persian markets. So long as no railways exist in Persia Anglo-Indian trade labours under no disadvantages that do not apply equally to its rivals. There is, therefore, no need why the voice of commerce should be allowed to drown at once the warnings of military exigencies. Its insistency may be noted, but time must be allowed to devise a scheme that may meet the reasonable demands of trade without impairing the far more important interests of our Indian Empire as a whole. To Russia the project can only offer unqualified attractions. Her commercial gaze must ever be reaching beyond Teheran to Ispahan and Yezd; and if for the moment her military policy is fully occupied on the extreme west and east of the great Russian Empire it need not be supposed that India has been removed from Russian maps or that dreams are no longer dreamt in the Tsar's army. From the political point of view, then, we see that of the three nations primarily concerned—we may exclude France, whose interests merely as a party to the Société d'Etudes are different—one only has reason to hail the scheme with complete satisfaction. Commercially it can be argued that the interests of Persia, Great Britain, and Russia are identical, and that a project which will promote British and Russian trade in Persia will benefit Persia herself in a corresponding degree. This aspect of the proposed line, however, is closely connected with the third or financial point of view. Railways are built either for purely strategical purposes, when the question of a return on the outlay need not be taken into account, or as a business undertaking, when the potential profits of the enterprise have to be carefully considered. Persia has no need for strategical lines at present, nor is she in a position to guarantee any returns on a railway, however favourably situated in regard to the commerce of the country. Any guarantees that international financiers may require will add to the foreign indebtedness of the Persian Government. It is necessary, therefore, if Persian interests are to be considered, that railway construction should be indulged in as sparingly as possible, and only in districts where the success of the undertaking is assured.

The preliminary activities of the Société d'Etudes will not imply that the construction of a railway across Persia has already been taken in hand. Until this international body of financiers has divulged the results of its investigations we shall not expect to hear of any such line being built without some kind of guarantee. As this cannot be given by Persia, the intervention of the British and Russian Governments is predicated, and we may hope that due consideration will be paid to British Imperial interests. At the same time, Persia stands in need of railways; she is already promised connection with the Baghdad Railway at Khanikin, and it is reasonably certain that Russia will begin the construction of one or more lines in the north. Our interests demand that in that part of the country where we have not surrendered our freedom of action British trade should have the same facilities as its competitors entering Persia from the north or west. As we have pointed out before in these columns, the construction of a railway from Mohammareh, at the north of the Persian Gulf, through Shustar to Khurramabad, has been under contemplation; the line is urgently needed, for it would promote Persian trade as a whole and contribute to the settlement and well-being of the districts traversed. The same reasons that would prompt delay in any scheme for a Trans-Persian Railway, until the proposal in all its bearings has been adequately considered, urge the speedy construction of the Khurramabad line. While, therefore, the results of the investigations of the Société d'Etudes will be awaited with no little interest, we shall hope that a resolute effort will be made to launch a railway scheme in Persia to which no objection can be raised.

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THE SANDJAK OF NOVI BAZAAR.

Politics in the Near East depend mainly upon race and geography. It is the object of this short article to show that a small geographical readjustment might have a far-reaching effect.

There are many who believe that the annexation of Bosnia and Herzegovina was not the goal of Austria's ambition, but rather the first step of a forward policy, whose ultimate objective was the port of Salonika. This supposition involves the occupation of the Turkish territory known as the Sandjak of Novi Bazaar, which lies between Servia and Montenegro, and, as an inevitable consequence, hostilities with the last two States. A glance at the map shows that the neighbours of the Austrian Empire are Montenegro and the Sandjak to the south, and Servia to the east. The two Slav States have nothing to hope from Vienna, and nothing to fear from Turkey. The only violent alteration in the map which is likely to occur is the further absorption by Austria of Ottoman territory, which Montenegro and Servia have coveted for many a long day. Austria is thus faced by three opponents, whom she cannot hope to reconcile, two of whom are sentimentally united and geographically divided by the third.

If Turkey decided to cede a strip of the Sandjak to Montenegro and Servia, the Austrian road to Salonika would be blocked by a Slavonic barrier, and an advance of the dual empire to the south could only mean the conquest of Servia and Montenegro. This in itself would not be difficult; but Servia occupies a large place in Russian affections, and the Royal Houses of Italy and Montenegro are connected. Great Britain and France were not benevolent spectators of Count Aerenthal's policy, and would be even less friendly to its continuation. Such a coalition of interests could, however, only come into existence at the price of voluntary cession of territory by the Porte.

The Turk's View.

The chief difficulty of the situation is that concession is not the order of the day in 1912. At home, we have Ulster ready to fight unless the Radical Government, which she abhors, maintains the Union; Ireland, muddled but determined, insisting on a hazy and stipendiary autonomy; while abroad, Crete threatens to embroil Europe unless she is allowed, for a time at least, to participate in the Greek Debt. Italy has annexed a desert that she is unable to conquer, and it is Turkey's implacable intention to wage a war that she cannot win. The Sovereign Peoples will not only have what they think they want, but they will have it in their own way. "Time's glory is to calm contending kings." Unfortunately, Time only adds to the irritation of the confused and contending democracies. In Great Britain the *status quo* is responsible for the *non possumus* attitude of the Unionist Party, and in Turkey the *non possumus* of the Committee is partly answerable for the tottering *status quo*. Stated roughly, the opinion of the average Turk is this:—"Europe wants my country. Russia is my nearest and most formidable neighbour. She waits the opportunity to strangle us. Austria with Germany behind her is greedy, but geographically less dangerous than Russia. The wool merchant and the wolf are unhappy alternatives for the lamb, but if it is only for his profit, the former is ready to safeguard the lamb's life, which the latter is not ready to do. It is better to sacrifice the wool than the life. The heir of to-morrow is less to be feared than the claimant of to-day. Austria and Italy may rob us of our provinces, but the shadow of Russia is over Constantinople."

A Cession of Territory?

These considerations and the axiom that territory can only be conceded through necessity and not for policy have largely influenced the actions of the Porte during the last three years. Has that necessity arisen? and, if such a cession of territory to unite Montenegro and Servia were decided upon, would the external advantages accruing from it counterbalance the internal shock to the prestige of the Committee? Let us very briefly examine this side of the question.

Austria-Hungary has annexed two great provinces, no doubt for the reasons which she gave at the time, possibly, also, because it brings her nearer to the Ægean. This annexation affected the Slavs almost as much as the Turks. Whoever her administrators in the Slavonic provinces may be, Austria is largely a Teutonic empire, and Servia and Montenegro, who desire to link hands, see that with the next Austrian advance they will be separated for ever. If Turkey ceded a portion of the Sandjak, the two Slav States would be joined. It is not in the scope of this article to consider how amicable their future relation would be. This policy would have the merit of making the Slavs the doorkeepers of the Ottoman Empire. It would have the disadvantage of being extremely provocative and of crystallising the opposition in definite camps, in which the protagonists would be Germany and Austria on the one side, Turkey, Servia, and Montenegro upon the other. Though the policy of the Grand Dukes might look coldly upon the ambitions of the two small States, the sympathy of the Russian people would go out to their "little brothers" of the Balkans; while an Austrian occupation of Montenegro might have the curious result of bringing about the recall of the Italian troops to insure the integrity of the Ottoman dominions in another part of the Empire. A combination of interest and sentimental liberalism would throw the weight of France and England into the scales against the Teuton Powers.

The quarrel in the past has been a quarrel between Austria and Turkey, between Mussulman and Christian, between Ottoman and Teuton. The conflict that would result from such a cession of territory by Turkey would be an opposition of Slav against Teuton, of Catholic against Orthodox, and the memories of Old Servia against the German policy of Vienna.



Great Britain and Turkey.

Finally, there are two other factors to be taken into consideration. Great Britain at the present moment stands in a very unsatisfactory position. Her diplomacy has rebuffed the Young Turks; her Press has unfavourably criticised Italy; and, in consequence, her Government is considered unfriendly to both belligerents.

New developments would call for a reconsideration of her attitude by Great Britain and a review of the changes that her interests demand. The factor which is not overlooked, but which is not sufficiently appreciated, is that a spirit of militarism exists in Turkey to-day unknown to the old régime. The Turk was always a fighter, never, perhaps, better than with his fez awry, calling upon the Name of God and snapping mouldy cartridges, out of which the contractor had made his profit. But the best primitive fighter is not equal to the modern soldier; and the Turk to-day is a splendid type of modern soldier. It is of the greatest importance to England, with her millions of Mussulman subjects, to revive her ancient friendship with the Turk.

This article is not an expression of the opinions of the writer, but a necessarily very rough sketch of friends of his of different races in Northern Turkey.

BEN KENDIM.

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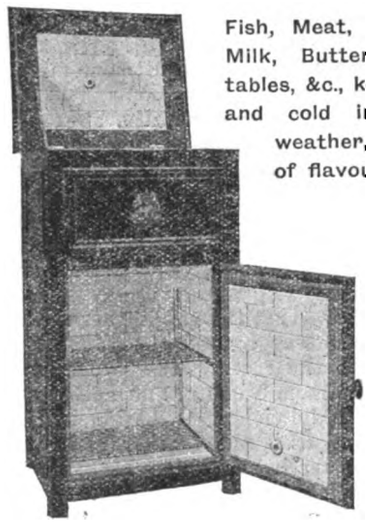
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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
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THE NEAR EAST's Oil Editor referred in last week's issue to the suggestion made by M. A. Stefanesco, a well-known Campina (Roumania) oil producer, to the effect that Roumania should organise a "publicity department" with a view to bringing the potentialities of the country to the notice of the foreigner. These potentialities, from M. Stefanesco's point of view, are mainly the oil-producing regions of Roumania, such as Ploesti, Moreni, etc., and as regards these THE NEAR EAST has offered to organise an information bureau if the necessary materials, documents, statistics, etc., are placed at its disposal. This is in accord with one of the objects of this journal—namely, to bring the Near East nearer to Great Britain, and to improve our knowledge—political and commercial—of the countries comprised within that area, their aims and ambitions, their life and their work. Similarly, we are succeeding in improving the commercial and financial relations between those countries and the British Isles.

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However, beyond the potentialities of Roumania as seen through the spectacles of those interested in petroleum, are those other potentialities equally deserving of our attention and of the attention of British business men. They are not limited to Roumania, but extend throughout the Near East. They are little known to these fog-bound islands, and they stand likewise in need of publicity, of an information bureau that will direct attention to them, and open the eyes of business men to their importance in the general scheme of things. In this respect I make them the same offer that was made to the Union of Roumanian Oil Producers last week. All that is necessary is that we should be in receipt of facts and figures, of data concerning concessions that are available and tenders, of trade returns and trade possibilities, of financial investments and, in a word, of any matters of interest to the United Kingdom and conducive to improved relations between this country and those of the Near East.

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There is an "apparent misapprehension existing among certain foreign merchants that the Sudan and Egypt are one and the same country, and that it is a simple matter for one agent to supervise business in the two countries. I have only to mention that the distance between Cairo and Khartum is 1,356 miles to show *the practical impossibility* of this, and beg to urge upon those firms doing business in the two countries the necessity of having an *agent in the Sudan* as well as in Egypt."—Mr. H. S. Job, president of the Sudan Chamber of Commerce.

***

The Riga-Kherson Shipway, to which our Odessa correspondent draws attention in the Engineering columns of THE NEAR EAST, is one that has always attracted, by its very boldness, the imaginative and speculative mind, but it is a long way from being realised, I think—as remote, in fact, as the Seine-Rhone Shipway. Nevertheless, it is worth while emphasising the point that our Odessa correspondent thinks the moment opportune for the old-time British syndicate to renew its attempt to obtain the concession for the construction of the canal. It is to be hoped, from an industrial standpoint, that its efforts, if made, will meet with success.

***

The Egyptian Department of Agriculture is losing no time in justifying its existence, and the pamphlet published in Arabic on the insect pests of the cotton plant for the use of Kuttabs will be a powerful factor in disseminating useful information amongst the fellaheen. It is written in dialogue form, the form most readily assimilated by youths, and pictures Hassan, the intelligent boy, destroying the superstitious and erroneous ideas of Mohammed, the son of an unprogressive farmer.

***

Our trade with Turkey, as has been pointed out in THE NEAR EAST, constituted a record last year, and, due allowance being made for the effects of the war, will, it is to be hoped, hold its own this year in order to create another record in 1913. Looking facts squarely in the face, it cannot be denied that the institution of banking facilities in the larger ports and towns of the Ottoman Empire has been principally conducive to the trade renaissance in the Near East, because it is well known that trade nowadays can only permeate where such facilities exist. In this respect the Imperial Ottoman Bank, with its Turkish branches continually being added to, has achieved results coincident with the increase of British trade, and the efforts of the London office and its Manchester branch to realise such results in conjunction with an organised commercial department must be taken into account when dealing with the renaissance alluded to. Not to do so is tantamount to the omission of one of the important factors in the commercial revival of the Ottoman Empire. I do not wish to be misunderstood: I do not detract from the value of the other factors, but I do consider that recognition must be paid where recognition is due, and this is a case where it is due.

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"While it may be said that the moment is hardly propitious for the outlay of capital in a country (Turkey) which is in the throes of war, *there is no doubt that there will be a boom in trade* with the cessation of hostilities, and those who are *already on the spot* and have completed their organisation will be the ones *to reap the benefit.*"—(Report of the British Chamber of Commerce of Constantinople.)

***

"A British Merchant," writing from Smyrna a few weeks ago, reproves me for sneering "at British Consular work in order to crack up a brand-new U.S. service." The imputation is entirely unfounded, and what is more, cause and effect have been hopelessly confounded by the correspondent, considering that I referred to the "go" of the Americans in order to encourage Britishers to imitate, when advisable, America's consular system.

***

Our system, admittedly, stands in need of reform. This was understood some years ago, and an attempt made to rectify it. Though as a result of the campaign some minor improvements were introduced, the root of the evil remains the same. To lay the blame at the door of the British Government, as done by "A British Merchant," seems plausible, but does it bear scrutiny? It is rather our national indifference to things foreign, our conservatism in the face of changing circumstances, our blindness to the *mutatio rerum*, that make us abide by a system that is antiquated and bound in chains not only to a past, but also to the exigencies of tradition. The Americans and Germans are freer from these fetters, and they can, and do, forge ahead.

***

The nation itself, or rather that important section of it which lives by trade, must "wake up" and urge upon the Government (each nation has the Government it deserves) to take action. It is admitted that we should never have been faced with Home Rule in 1912 had not the present Government been compelled to "toe the line," and similarly the nation must, if it thinks that reform is necessary, oblige the Government to reform our Consular Service. The organisation of a Consular Reform League among British business men would be a first step, and a most welcome one, but, as stated, it must be created by the nation.

***

Is it significant of the times that, as reported on another page of THE NEAR EAST, Great Britain's imports into Egypt during March, 1912, should have substantially decreased as compared with 1911, whereas German imports into Egypt showed a substantial increase? Apropos, it is not generally known that German exports of electrical machinery to Egypt have increased 320 per cent. since 1907, whereas Great Britain's have only augmented 45 per cent. At the above rate of progression Great Britain will soon be ousted from her premier position within the next five years.

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Eight tenders were received for the supply to the Egyptian State Railways of oak and pine sleepers, and the contract has been divided amongst Messrs. The Commercial and Estates Company of Egypt, William Christie and Co., Limited, of London, and Toussom Bey Alaily and Co., of Alexandria.

***

A petition has been addressed to Lord Kitchener by prominent proprietors and inhabitants of Shoubra, Cairo, for the removal or reconstruction of the bridge leading from the Cairo Station across the lines to the Shoubra quarter. According to the petitioners they have addressed the Government on the matter, but have received no satisfaction. I certainly agree with them that both the incline and the narrowness of the bridge are a source of danger, requiring some remedy. Whether that remedy will be as radical as proposed by the petitioners remains to be seen, but at any rate it is to be hoped that its result will be to render one of the ugliest of Cairo's bridges more æsthetic.

***

One of the remedies proposed is the suppression of the lines—consequently the disappearance of the bridge—by the removal of the Embaba Bridge and the railway workshops to the north of Cairo. This is a gigantic scheme, and though the latter part will perhaps be realised some day, it will hardly be undertaken with the sole object of eliminating the Shoubra Bridge. In the meantime some other means will have to be devised for facilitating traffic on the bridge, and perhaps some British engineer will come forward with an acceptable (and likewise artistic) scheme.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, May 10.

The Opening of the Dardanelles.

While it was hoped that a passage in the Straits would be cleared by to-morrow (Saturday), in view of the strong winds recently prevailing there is every likelihood of still further delay before the channel can be declared open to shipping. In the meanwhile the harbour authorities have been busy in preparing a list of the ships waiting to pass out of the Dardanelles and the sequence of their sailing in accordance with the dates of their arrival at the Black Sea mouth of the Bosphorous, and instructions regarding their departure and passage of the Dardanelles have been issued. Each steamer has been given a sailing number, and vessels will leave in groups of four with intervals of half an hour between each group. There will be a stoppage of two hours after the departure of each twenty vessels, so that sixty vessels will pass out of the Straits each day between 8 a.m. and 6 p.m. A speed of 4½ knots is to be maintained between Constantinople and Gallipoli, so that the first group leaving Constantinople at 8 a.m. will arrive off Gallipoli at about daybreak the following day, and each steamer and group of steamers will pass through the Dardanelles in the order of sailing from Constantinople. A steam launch of the prefecture of the port will prevent steamers from getting under way before the time fixed for departure, and firmans (permits) to pass the Dardanelles will be received in order by a warship stationed off Gallipoli. There are now some 210 steamers awaiting passage outwards, of which just over a quarter are British. Upon the basis of the regulations outlined above, it will take four days for these vessels to pass the Dardanelles, and vessels beyond the Straits, estimated at 100, will not be allowed to enter until all those now detained have passed out. I understand that before any foreign steamers pass through the channel to be opened, a laden Turkish transport will be towed through to test the safety of the passage.

Who is to Pay the Piper?

With the prospect of the Dardanelles being shortly opened to imports, the local Chambers of Commerce are seriously considering the question of refused goods, of which agents are already having a foretaste. In some cases goods have been discharged at Dédéagatch, warehoused or sent by rail to Constantinople; in a few cases they have been discharged at the nearest port at the receivers' risks, and in a few others have been carried homewards to a Mediterannean port and then back to the Dardanelles. However, the questions of liability for increased freight and charges and late delivery of season goods are amongst those likely to give very serious trouble to shipper and agent alike. One large and respectable dealer, on being approached by a shipping company for definite instructions within twenty-four hours for the disposal of his goods, took his five bills of lading back to the manufacturer's agent and said that he was buying goods delivered at Constantinople, and refused to consider any responsibility until the goods reached here, and, further, that if they did not arrive in fifteen days, being summer goods, he would absolutely decline delivery. I fear many shippers will be between the devil and the deep sea; for if they take action against the consignee, it may be taken for a certainty that the verdicts will be given against them; while if they dispose of the goods by auction they will realise considerably less than the invoice value, as is always the case; and however objectionable the advice may be, and even open to abuse, leniency would appear to be the only alternative. In this case the necessity for absolutely reliable representatives, so often emphasised, is clearly evident. Woe betide the many manufacturers who are represented by tricky opportunists.

Treasury Receipts.

The Treasury receipts published for the eleven months ended January (old style) of the financial year 1327 (ended February 28, 1912 new style) give a total of £T25,629,078, as against £T23,668,590 for the same period of the previous year, being an increase of £T1,960.488 over the previous year. These receipts represent 99.73 per cent. of the budgetary prevision for the year 1327, while the receipts of the previous year at the same date represented 97.84 per cent. of the budgetary previsions for that year.

Railway Traffic Receipts.

The traffic receipts of the Anatolian Railway for the first fifteen weeks ended April 14, of the present year, on the Haidar Pasha-Angora line are 14,112 frs. per kilometre, as against 11,336 frs. for the same period of the previous year, and on the Eski Chehir-Konia line are 9,637 frs., as against 8,476 frs. for the corresponding date of the previous year.

The total receipts of the Oriental Railway for the seventeen weeks ended April 28 of the present year are 4,781.342 frs., as compared with 4,220,556 frs. for the corresponding period of the previous year.

Public Works in Mesopotamia.

It is stated that the Government has approved a project of the Governor of Baghdad for the construction of six large bridges in this province, three across the Euphrates, two across the Tigris, and one across the Dyala, at an estimated cost of £T500,000, to be raised by a loan on an appropriated annuity of £T40,000 for public works in Mesopotamia. The Ministry of Public Works has been invited to undertake the negotiation of a loan for the vilayet of Baghdad.

The Soma-Panderma Railway.

The construction of this branch-line, which is to connect Soma on the Smyrna-Cassaba line with Panderma in the Sea of Marmora, is being pushed on with activity. The first section of 35 kilometres from Soma to Karadjalar is to be inaugurated this week. It is expected that the next section to Balikeseer will be ready by the end of August, and the whole completed before the end of the present year.

TURCO-GERMAN TREATY.

The extension of the German treaty of commerce with Turkey of 1890, and of the annexed supplementary convention of 1907, for a period of two years, assures the continuance of the Customs duty of Turkey at the present rate until June 25, 1914, as provided for by the 1907 convention of the capitulatory Powers. By that convention the rate of the customs duty in Turkey was raised from 8 to 11 per cent. ad valorem, and the 3 per cent. increase was to remain in force until 1914. Germany, however, had a treaty of commerce with Turkey which was due to expire in 1912, and in accordance with certain provisions of that treaty, Germany did not sign the general convention of the Powers, but made a special convention with Turkey consenting to the increase of 3 per cent. in the Customs duties until March 13, 1912. By the present extension Germany agrees to the continuance of the 3 per cent. increase until 1914, writes Mr. Rockhill, the U.S. Ambassador in Constantinople, in the *Daily Consular Reports*, and unless Germany had made the present extension of her treaty the 3 per cent. increase in duties would no longer have been applicable to her imports.

CHAMBER OF COMMERCE REPORT.

We reproduce the following paragraphs from the annual report of the British Chamber of Commerce of Turkey, to which reference was made in last week's issue of The Near East.

Public Works.

There is an evident desire to undertake works of public utility, particularly in the construction of roads, railways, harbours, irrigation works, and electric lighting and traction, and with the appointment of Djavid Bey to the Ministry of Public Works it is expected that we shall see more activity and encouragement of foreign capital in this department than has been evinced in the past, and the realisation of some of the many schemes for the much-needed economic development of the country. It is a pleasure to welcome certain important British houses who have established offices in this country, with the view of taking a share in the undertakings which are to regenerate the empire, and we trust to see other commercial and industrial houses follow their example. While it may be said that the moment is hardly propitious for the outlay of capital in a country which is in the throes of war, there is no doubt that there will be a boom in trade with the cessation of hostilities, and those who are already on the spot and have completed their organisation will be the ones to reap the benefit.

Government Tenders.

Our idea of organising an intelligence bureau with the object of acquiring early information regarding Government tenders has for the present not been realised, owing to the lack of means at our disposal to meet the necessary expenditure. We are under the impression, from what we have been told, that firms and individual furnishers who are in constant relations with the various Government departments, receive intimation of certain requirements long before the official notices are given to the Press, and as the delay for receiving tenders is often inadequate for correspondence with home firms, they are able to tender when it is materially impossible for others to do so. It would certainly tend to a larger number, and possibly to more advantageous tenders being put in, if a longer time were allowed for the adjudication than is the case at present.

The British Post Office.

One of our recommendations submitted to the Postmaster-General was the entire suppression of the Liverpool route for parcels to Constantinople. This the Postmaster could not see his way to adopting, as 54 per cent. of the parcels are marked by the senders to be sent by this route. On the other hand, as the despatching of parcels is often left entirely in the hands of an office boy, or perhaps to the postal clerk, for the paltry saving of a few pence, bulky samples which reach here from Germany in seven days may take, if despatched viâ Liverpool, nearly as many weeks to arrive from Great Britain ("viâ Constanza" they reach Constantinople in seven days). We believe much annoyance would be saved by the suppression of the slower route, without objection being made to the slightly higher rates. It also appears to us to be an anomaly not to be able to send parcels viâ Constanza to Great Britain when they can be received by this route.

Membership.

In answer to an appeal made to all business men in Turkey and to those in the United Kingdom and elsewhere having business relations with Turkey and Great Britain for that support which is indispensable if we are to attain the objects we have in view, the Board is able to report that it has received the support of some sixty-four new members during the year, and a further twenty-two since the close of the year, of this total seventy having joined in response to our appeal. This number is really insignificant considering the hundreds—nay, thousands—of British firms doing almost one-third of Turkey's import trade, when compared or contrasted with the support extended to like institutions of other countries.

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Openings for Business.

CONCRETE BLOCK MACHINERY.

It would appear from the report published in the *Daily Circular Reports* by the United States Consul at Beyrout, Mr. Hollis, that there is an opening for concrete-block machinery in Syria.

"A French concern which has been very successful in introducing its concrete-block machines first sent one on approval and gave the consignee one year to pay for it, provided it was acceptable to him; and not only was the importer of this particular machine pleased with it, but he considered it so useful that he ordered four more. This French company is in a fair way to capture a great part of Syria's trade in these machines, and if the American concerns which have at different times written to this office asking its assistance in the introduction of their machines really wish to obtain a foothold here it will be necessary for them to follow the plan of this successful French firm. There is undoubtedly an excellent field in Syria for the sale of these machines."

In conclusion, the Consul points out that the American-Syrian Chamber of Commerce, Beyrout, is in a position to secure a goodly share of the orders for these machines for American manufacturers provided the said manufacturers will follow its suggestions, which are that a complete machine, together with all the necessary moulds, be sent to the chamber for exhibition."

The advice seems to us opportune, and might advantageously be followed by British exporters of concrete-block machinery.

INDUSTRIAL EXHIBITION.

The Union Panhellénique des Associations de Production is organising an exhibition of silk culture and of the silk industry, which will be opened at Athens on the 19th inst., according to the *Moniteur Officiel du Commerce*. The exhibition is under the patronage of his Majesty, the King of Greece, aided by and under the control of the Minister of Agriculture, Commerce, and Industry. It will comprise an international section, where the machines and material used in the culture of silk and in the silk industry will be displayed, together with samples of raw, twisted, and worked silk, also silk material and articles.

The exhibition will last officially one month. Exhibits from foreign countries enter free of customs and transit dues. Space is granted free to the extent of three square yards.

Further particulars can be obtained from la Commission organisatrice de l'exposition de sériculture et d'industrie de la soie (Académie industrielle et commerciale, place Kaning, Athens).

ROUMANIAN GOVERNMENT CONTRACTS

The American Minister at Bucharest (Mr. John B. Jackson) reports that bids are invited by the Roumanian Government for the following supplies: (1) The Director of the Hydraulic Service of the Ministry of Public Works desires proposals to supply the needs of that service for the fiscal year 1912-13. About 96,000 fr. will be available for the purchase of copper, wire, nails, iron, steel, cord, electric lamps, brick, etc. (2) The Ministry of War invites bids for considerable quantities of pyrotechnic supplies of various kinds, electric carbons, lamps, etc.

TOWN HALL IN ROUMANIA.

The *Zentral Anzeiger fuer das oeffentliche Lieferungswesen*, Vienna, notifies that the municipal authorities of Craijova have decided to erect a new town hall in that place at a cost of £52,000.

THE SHOE TRADE.

According to the *Bulletin Commercial*, Brussels, there are good openings for boots and shoes in Roumania, especially in the district of Galatz. Prices should, however, be moderate. The forms preferred are the French "pointed toes" and the American "broad toes." Men's better quality boots fetch 12s. to 20s. a pair, and ladies' 8s. to 16s. a pair. In order to promote business, it is important to have a good agent on the spot.

PACKING MATERIAL FOR PALESTINE.

In connection with our remarks last week pointing out the fact that, though the United Kingdom "buys yearly three-quarters of the Jaffa orange crop, the material used by the cultivator in packing his oranges is imported from all countries excepting England," we quote the following from the *Handelsmuseum*, Vienna: "There is at Jaffa a considerable demand for packing paper, which is used in the shipment of oranges. In 1910 the value of the importation reached £6,400. The article was to a great extent supplied by Sweden and shipped through the intermediary of Hamburg agents. The packing is usually made up in bales and supplied at about £2 f.o.b. Jaffa. Owing to the steady growth in the export of oranges from Palestine, requisitions for this material are likely to increase."

BUCHAREST MUNICIPAL LOAN.

With reference to the above loan, sanctioned by the Roumanian Legislative Assembly on April 21, and frequently mentioned by us, the British Acting-Consul at Bucharest, Mr. L. Schondorf, has now furnished the following details of the works to be carried out under the Act:—Continuation of the canalisation and sewerage, £240,000; building and furnishing the Municipal Palace, besides the £80,000 granted by the State, £120,000; reconstruction of the water filters, £100,000, complete installations of motor power required for different public services, £60,000; construction of schools, markets, etc., £120,000; completion and construction of slaughterhouses, £100,000; paving and opening new thoroughfares, etc., £200,000.

CANDLE TRADE IN SMYRNA.

The *Bulletin Commercial*, Brussels, states, on the authority of the Belgian Consul at Smyrna, that there is an excellent market for imported candles there, about 55 per cent. of which are supplied by the Netherlands and France. The article mostly in demand is a small white candle, of medium quality, which sells at from 100 to 108 francs per 100 kilogs. Common candles fetch 92 francs per 100 kilogs., and come for the most part from the Netherlands. There is a more limited market for better quality candles, which come from France, and are sold at from 127 to 130 francs per 100 kilogs. Packing is usually done in cases of from 50 to 60 kilogs, and the boxes usually contain four, five, six, or eight candles, according to the wishes of the customer. Packing cases should be of material stout enough to withstand long journeys and a considerable amount of handling. Those who have succeeded in building up a trade have done so through extensive advertising, periodical visits by their travellers to Smyrna, and the sale of a good, serviceable article.

EGYPTIAN STATE RAILWAYS.

The Council of Ministers sanctioned at a recent meeting the addition of £E55,000 to the budget of the Egyptian State Railways for buying rolling-stock, and £E20,000 for the building of a line between Ziftah and Zagazig.

TENDERS INVITED.

EGYPT.

Supply of Uniforms.—Tenders invited by the Director-General, Ports and Lighthouses Administration, for the supply of uniforms required during the years 1913, 1914, and 1915. Date, June 28.

Purchase of Old Materials.—Tenders invited by the Egyptian Delta Light Railways, Limited, for the purchase of the undermentioned materials that may accumulate during the year ending June 30, 1913, at Damanhour, Tantah, Mit Ghamr and Saida Zenab Stores:—Scrap cast iron; scrap wrought iron; iron and steel turnings; old tyres, axles, and steel; burnt iron castings; steel files, secondhand; empty oil barrels; empty oil drums; empty petroleum tins. Separate quotations should be given for each item. Tenders must be submitted to Chief Storekeeper, No. 15, Rue de la Gare du Caire, P.O. Box 261, Alexandria, from whom any further particulars of the conditions under which contracts will be placed may be obtained. Date, June 15.

Supply of Boots.—The Postal Administration invites tenders for the supply of about 800 pairs of boots, half the quantity to be delivered by March 31 and the balance by September 30, 1913, under the usual conditions which apply to Government contracts. The specification may be seen at the Central Postal Stores, Alexandria. Tenders should be addressed to H. E. the Postmaster-General, Alexandria, under double cover, the inner being endorsed: "Tender for the supply of boots." Date, July 15 (noon).

Supply of Mail Bags.—The Postal Administration invites tenders for the supply of about 10,000 mail bags of various qualities and sizes to be delivered between January 15 and 31, 1913, under the usual conditions applying to Government contracts. Copies of the specification, together with samples of the bags required, may be seen at the Central Postal Stores, Alexandria. Tenders should be addressed to H.E. the Postmaster-General at Alexandria, under double cover, the inner to be endorsed: "Tender for the supply of mail bags." Date, July 15 (noon).

TURKEY.

Electric Tramway Concession.—Tenders will be received at the Ministère des Travaux Publiques, Constantinople, for a concession for the construction and working, during a period of sixty years, of a system of electric tramways in the Asiatic part of Constantinople and its suburbs. Deposit of £T5,000 required. A copy of the *cahier des charges* (in French) in connection with this concession may be seen by British contractors at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. [Note.—Local representation is practically indispensable.] Date, June 15.

ROUMANIA.

Supply of Gloves, Cartridge Pouches, Carbine Belts, and Bayonet Belts.—Tenders invited at the Ministry of War for the supply of 3,000 pairs of gloves in brick-red wool, 1,500 pairs ditto in brick-red cotton, 200 infantry cartridge pouches, 300 carbine belts, and 300 sets of bayonet belts. Date, May 29.

Supply of Absorbent Wool, etc.—Tenders invited at the Ephorie des Hôpitaux Civils, Bucharest, for the supply of 27,000 packets of absorbent wool, etc. Date, June 1.

BULGARIA.

Supply of Turpentine.—Tenders invited at the offices of the Administration des Finances du District, Sofia, for the supply of turpentine for the use of the Bulgarian State Railways. Etsimated value, 7,000 frs. Date, May 27.

Supply of Postal Vans.—Tenders invited for the supply of six postal vans. Estimate, 120,000 frs. Apply, Offices of the Administration of the Finances of the District, Sofia. Date, May 30.

MALTA.

Coal.—Sealed tenders are invited at the office of the Receiver-General and Director of Contracts, Valletta, for the supply of coal to the Maltese Government Departments during the year 1912-13. Tenders are to be accompanied by a deposit of £100. If the tenderer does not reside in Malta his tender must contain the name of a person residing in the island, to whom power must be given to represent the tenderer. Copies of the specification and form of tender may be obtained on application to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. Date, May 23 (11 a.m.).

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Engineering Notes.

A PROPOSED WATERWAY.

(From Our Own Correspondent.)
Belgrade, May 5.

An Important Project.

The economy in transit of merchandise by water as compared with the cost of carriage by rail needs no comment; and for a country like Servia, having no seaport and lying inland, water carriage is of an inestimable advantage. The Servian Government has under consideration a project for making a river port on the lower Danube near Negotin, and is constructing railways traversing the country in various directions from that point, but partial conveyance by rail remains expensive. There exists, however, a superior project, which a few years ago was brought before the Servian authorities, was later feebly revived, and is now again spoken of.

The Proposal.

The scheme referred to is to connect the Ægean Sea with Central Europe by a waterway, utilising two rivers for the purpose. Five years ago an American syndicate made thorough investigations and drew up plans, spending £2,000 in preliminary expenses, and were about to form a public company when the Macedonian troubles caused them to abandon the scheme. Three years later the same idea was taken up by some English contractors; but, through lack of energy, no progress seems to have been made. To-day the subject has again come to the front.

The River Morava has its source near Uskub, passes through the whole length of Servia, and flows into the Danube near Semendria, to the south of Hungary. The River Vardar springs from a point also not far from Uskub, and flows through Turkey, emptying itself near Salonika, in the Ægean Sea. The connection between these two rivers is simplified by two small rivers in the plains of Uskub, the Bukovitza, which flows into the Morova, and the Chinija, which flows into the Vardar; and all that requires doing is to make a canal of 20 kilometres in length through a plain which divides the two smaller rivers. The length of each of the rivers is from 320 to 350 kilometres.

A Chance for England.

For works of this description British engineers and contractors enjoy in Servia, as elsewhere, the highest reputation, and the Servian authorities would gladly avail themselves of any solid British combination for executing such an important and useful enterprise. And such a waterway from the Ægean Sea to Central Europe should interest Great Britain on account of her being a maritime Power, as by this water route she would gain great facilities, counteracting the great advantage Germany possesses through railway facilities in Central Europe, and thus enable Great Britain to compete successfully with Germany and other countries.

Natural Features.

The natural characteristics of the two rivers in question are that their sources lie close together, they run in opposite directions, the one to the north and the other to the south, without any large bends, quite unlike the Danube and many other rivers. Another interesting point is that the source of both rivers is not more than 112 metres higher than the sea, and that they flow steadily and slowly without any rapids.

Hundreds of years ago, probably, if the Arabs, instead of invading Spain, had been able to take possession of the Balkan Peninsula the waterway connecting these two rivers might have been constructed. The Romans, who in ancient times were masters of these parts, sought only roads for military purposes. Having no commercial aims, they did not occupy themselves with the construction of canals. After the fall of the Roman Empire these districts were the prey of barbarous nations. Later, when the whole of the Balkan Peninsula fell into the hands of the Turks, their neglecting to utilise the two rivers and to construct a continuous water route may be accounted for by their being, like their predecessors, a military nation bent on conquests, and requiring only military roads.

Financial Aspect.

According to the statistical and economical studies made by the American syndicate previously referred to, the probable cost of the project of this waterway from the Ægean Sea to the Danube, south of Hungary, was estimated at £2,500,000, and it was considered that the transit of merchandise in the first years would yield an income equivalent to 6 per cent. on the capital expended, and later on would produce 15 per cent. or more.

As regards the importation from England of rice, coffee, spices, and other colonial produce, it may be remarked that shipments from England for Central Europe now made via Trieste, Galatz, etc., would be superseded by the new route, for instead of taking twelve days from the Ægean Sea through the Bosphorus and then up the Danube by making use of the rivers connected by means of the canal, one-fourth of the time only would be required, thereby acquiring not only a considerable gain in time, but also effecting an immense economy in the consumption of coal.

THE RIGA-KHERSON SHIPWAY.

(From Our Own Correspondent.)
Odessa, May 12.

In the same way as the abrogation of the Russo-American Treaty of 1832 gave an immediate impetus to the project of such an extension of cotton cultivation in Turkestan as will eventually render this country absolutely independent of the foreign-grown commodity, the temporary closing of the Dardanelles, and the consequent ruinous paralysis of Russia's Black Sea trade, has very actively revived the long-contemplated scheme of connecting the Baltic and the Euxine by a ship canal from Riga to Kherson.

The route of this proposed waterway has several times been surveyed by expert engineers, all of whom agree that there is no physical difficulty in the way of its construction. A considerable section of the suggested route lies through inland lakes, where the fairway would be very easily dredged to the required depth. Some ten years ago a British financial group had the route surveyed by its own engineers, and overtures were made to the Imperial Government for the cutting of the canal. For some reason or another the concession sought was not granted. Now, however, the leading organs of the Russian Press are urgently advocating the construction of the Riga-Kherson shipway, and the scheme, it is credibly stated, is being seriously considered in ministerial circles.

If the Crown be not in a position, for financial reasons, to undertake the work, the time would appear to be favourably opportune for the British syndicate referred to, or some other British group of capitalists, to renew its pourparlers at St. Petersburg with the view of obtaining the important concession; and there can be little doubt that, if the construction of the canal be resolved upon and if foreign aid is to be enlisted for its achievement, preference will be given to an acceptable British offer.

HARVESTERS FOR DARDANELLES

The cereal crop in the Dardanelles district of Turkey was very good last year, being about 40 per cent. above that of 1910. Ten sheaf-binding harvesters and twelve reaping machines of Canadian origin were sold in the Dardanelles province last year, and, according to a Consular report, there might be an opening for more of these machines if a representative or commercial traveller would visit that district.

AWARDED MEDALS:
MILITARY EXHIBITION, LONDON, 1890.
GLASGOW INTERNATIONAL EXHIBITION, 1901.
FESTIVAL OF EMPIRE, CRYSTAL PALACE, 1911.

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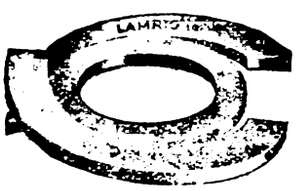
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Near East Oil Notes.

LONDON, May 16.

Galician Combine.

A big oil combine is being talked about which is to include the Premier Oil and Pipeline, the Alpha Petroleum Company, the Central Carpatnian Oil Company, and the Amalgamated Pipelines of Galicia. We have at various times written about these companies, all of which are trading in Galicia. The Premier Oil and Pipeline Company has its own pipeline to Boryslaw, and is a steady dividend payer. Its chairman is Mr. E. T. Boxall. The Central Carpathian is also under the chairmanship of Mr. Boxall, is a dividend payer, and works in the districts of Tustanowici and Truskawic. The Alpha Petroleum, another of Mr. Boxall's companies, has wells at Tustanowici, and was formed in February last year. Three of its properties are producing. Amalgamated Oil Pipelines has a controlling interest in six of the eight principal oil transport and storage companies in Boryslaw and Tustanowici. It was founded in May, 1911. Mr. Boxall is on the board, and Mr. Lincoln was instrumental in arranging the business. These four companies have a total issued capital of £2,085,000, and as it is expected that other concerns will join in, we may get a very big promotion. The amalgamation is to be carried out on the basis of taking Premier Oil and Pipelines at 27s., Central Carpathians at 15-16, Amalgamated Oil Pipelines of Galicia at 15-16, and Alphas at 10s. There is a good market in both Premier Oil and Pipelines and Central Carpathians, but the other shares are not dealt in to any large extent. It is stated semi-officially that the Deutsche Bank will interest itself in the promotion, and will have a representative on the board.

Roumanian Combine.

The big Roumanian combine, of which THE NEAR EAST was the first to give particulars, has now been registered with a capital of £1,750,000, of which over £950,000 will be available for working capital. This is one of the biggest oil deals that has ever been handled in Great Britain, and it will take over five British oil companies now operating in Roumania. The first directors will be Mr. Barnett, Mr. Rutherford, Mr. Quilter, Mr. W. W. Rutherford, M.P., Mr. W. Smellie, Sir Henry Blake, and Mr. W. H. Plewman. The prospectus should be out very shortly.

The Barnett and Allen group are also arranging a deal with the General Oil and Finance Corporation, by which the two companies will amalgamate. The new corporation will have an authorised share capital of £600,000, and the General Oil and Finance shareholders will receive three shares in the new company for every four now held. The shareholders in the General Oil and Finance will receive one share 12s. paid in exchange for each share 5s. paid in the present company, and one share fully paid will be given for every two deferred shares in the present company. As there are some shares 15s. paid in the General Oil and Finance, each holder of these shares will receive three £1 shares in the new company 13s. 4d. paid in exchange for every four shares 15s. paid. It is also proposed that the ordinary shareholders of the Oilfields Finance Corporation shall pay 1s. 4d. per share when claiming their 12s. paid shares in the new company. The secretary states that apart from investments and cash in hand, the new company will thus have an uncalled capital of over £100,000, whilst 225,000 shares will be available for additional working capital. General Oil and Finance has properties and interests in Taman, Kertch, Anapa, Mexico, Trinidad, and elsewhere, but as it is short of money, it has not been able to fully develop any of its properties. Oilfields Finance, as everyone knows, has been a phenomenally successful undertaking under the management of Messrs. Allen and Barnett.

Kuban Black Sea.

Kuban Black Sea send out a notice that they have received a cable from their managing director that their well No. 1 spouted three times last Friday and Saturday, and that the last spouting gave clean oil of 900 specific gravity. This is considered very satisfactory. Kuban Black Sea is under the control of the Anglo-Maikop Corporation, is in the Tweedy group, and owns about 400 acres in the province of Kuban. It was formed in March, 1911, and has now got several wells down whilst others are being drilled. Well No. 2 is down 714 ft., and should, therefore, very shortly strike the oil horizon, from which No. 1 well spouted at 749 ft. Apparently, the country is not particularly easy to drill in, for the stratum is composed of gravel boulders and hard oil sand. The diameter of well No. 1 was twelve inches. It is not very clear whether the latest telegram refers to the oil horizon at 749 ft., or whether they have shut down this horizon and sunk the well to a lower depth, because in February last the manager decided to deepen this well.

Anglo-Egyptian.

Within a few days the Anglo-Egyptian will distribute its shares to the shareholders in the Red Sea Oilfields and Egyptian Oil Trust. This should create a certain amount of activity in both these shares, and consequently some attention has been paid on the Stock Exchange to these companies working in the same group—namely, the Suez Oil Company and the Eastern Petroleum Company. Eastern Petroleum Company has an issued capital of £84,750. It has rights over the Jubal Islands, an interesting proposition about which we have previously written, but which appears to us to have one drawback—namely, that there is only a single oil horizon. It also holds 60,000 shares in the Suez Oil Company, which, according to a little map published by the authority of the company, has apparently the right to bore under the sea off the Gulf of Jemsa. How far it would succeed in this somewhat difficult undertaking we cannot say. But it also possesses two blocks to the south of the Red Sea Oilfields on the coast of the Red Sea. There are wells in California sunk below the level of the waves, and there is no reason why, if the sea is calm, one should not obtain oil from the depths of the Red Sea. But the operation is expensive. The Eastern Petroleum holds a controlling interest in the Fersan Islands Oil Company, which have been inspected by Mr. Stokes, who found oil flowing in eight of ten places. He believes that these oil springs will prove spouters. We do not know upon what Mr. Stokes bases his opinion, but there are many places in the world where there are oil springs, and it does not at all follow that because there is an oil spring that there must necessarily be a spouter. On the contrary, we should imagine that where oil bubbles up from the ground it is a sign that there is a water pressure underneath, and not a gas pressure. Oil is a curious phenomenon, of which we know very little either as to its occurrence or its probable quantity. We do not wish to throw cold water on the Fersan Islands, but in our opinion very strong seepages of oil are rather against a large quantity of oil being found than in favour of it.

SUDAN NEWS.

Cattle Plague.

Progress in dealing with the outbreaks mentioned last month in the Blue Nile and Kassala Provinces has been satisfactory. Disease has been reported from Sennar Province. The outbreaks, however, have been dealt with as notified.

Shipping Rates.

As a result of the coal strike, the Clan, Ellerman, Harrison, and Temperly lines have increased their rates from Port Sudan by 10 per cent.

Road Building.

The road from Kaka to Um Einegba, in the Upper Nile Province, is now completed, and the Arabs are very pleased at getting a direct route. Clearing was extremely difficult owing to the thickness of trees. The Kurshawal road inland has also been completed and a good meshra made. Both these roads will cost very little to put in order next year. Work is still proceeding on Gelhak-Ulu road, but it is difficult owing to scarcity of water and the amount of roots which have to be taken up.

In the Bahr el Gazal a new cart road has been made from Sheikh Aiyat to new M'Volo, shortening considerably the journey from Atwot Fort. On the other hand, it has been found impracticable to continue running the large ox-wagons of the South African type on the Wau-Tonj road owing to the steep gradients at certain places. The small ox-carts are now working on this route, and the third large ox-wagon built this year has been transferred to the Wau-Meshra road.

Trade Returns, 1911.

The total value of the external trade of the Sudan during the last four years has been:—£2,538,895 in 1908; £2,585,580 in 1909; £5,139,561 in 1910; and £4,157,231 in 1911. These figures show the improvement in the prosperity of the country, a great deal of which is due to the increase in the value of native produce exports.

The exports were £515,958, £673,902, £977,621, and £1,376,958 for 1908, 1909, 1910, and 1911 respectively; and the imports £1,892,798, £1,775,957, £1,931,426, and £2,273,949 for the same years. The value of the imported specie was £60,172 in 1908, £44,158 in 1909, £126,128 in 1910, and £287,289 in 1911.

The cattle, sheep, and goats exported in 1911 were valued at £E215,981, compared with £E110,438 in the previous year. The trade has now become the third in importance among the exports of the country, and, judging by the inquiries received from Egypt and Mediterranean ports, is likely to increase.

The import of cotton fabrics has increased from £372,364 in 1909 to £580,697 in 1911. This increase is due to the spread of more civilised methods of life among the natives of the interior, though there is evidence of the accumulation of large stocks of cotton goods in the country at the present moment, which in some cases will take time to dispose of. The imports from Great Britain were £793,416 in 1911, as against £600,370 in 1910, and the exports to Great Britain £226,230, as against £100,273 in 1910. The imports from Egypt were £902,513 in 1911, as against £874,763 in 1910, and the exports £757,330, as against £640,751. It is to be noted, however, that a large proportion of the goods exported to Egypt are despatched thither for re-export to Europe and elsewhere. Similarly, many goods from Great Britain and other foreign countries are imported into the Sudan viâ Egypt, and appear in statistics as imports from Egypt.

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Produce Markets.

LONDON, May 16.

Quietness has been the predominant feature in the markets this past week, and prices have moved regularly. Sugar is lower. Coffee in good demand. Currants firm. Sultanas dearer. Linseed, cotton and Soya oils in demand on slightly higher prices. Russian petroleum oil has declined.

Sugar.

Beet sugar is 5d. to 6d. lower, and refined 3d. to 7½d. Dry weather on the Continent caused prices to stiffen lately, but the fall of rain last week allayed the fears and prices dropped as noted above. Closing rates of German 88 per cent. analysis are :—May, 13s. 0½d.; June, 13s. 0¾d.; July, 13s. 1½d.; August, 13s. 2d.; September, 12s. 9½d.; October-December, 11s. 1½d., f.o.b. Hamburg. Refined sugar.—English, Tate's No. 1 cubes, spot, at 23s. per cwt.; June-August, 23s.; September-October, 22s. 9d. No. 2, 22s. 6d. Foreign, French, cubes.—May, 20s. 4½d.; December-January, 17s. 10½d., f.o.b. Paris. Dutch cubes, prompt, 19s. to 19s. 1d., f.o.b. Amsterdam. German and Austrian cubes, prompt, 18s. 11¼d.; May, 19s. 0¾d.; November-December, 15s. 10½d., f.o.b. Hamburg.

Coffee.

Activity is observable in this market, with prices slightly dearer. East Indian Plantations, small to mid., 76s. to 82s.; good to bold, 85s. to 90s. Costa Rica, low to ordinary, 76s. to 80s.; good mid. to fine, 84s. to 88s. Mexican, 77s. to 88s. Brazil, 68s. to 86s. Mocha, long berry, 80s. to 85s.; short berry, 82s.

Currants.

The "Balton" has brought about 900 tons of excellent quality. Provincial quarter cases and bags are a little easier, the former at 26s. 9d. to 27s., and the latter 26s. 3d. to 26s. 6d. Zante Casalima were sold at 28s. 6d. to 29s. 6d.; Gulf, 29s. 6d. to 30s.; Vostizza, 31s. 6d. to 32s.; choice, 34s.

Sultanas.

Smyrna fruit, especially the finer qualities, are dearer; fair quality dark fruit is offering from 42s. to 45s., and fair coloury 50s. to 55s. Choice are very scarce, and 65s. to 67s. is asked for the few remaining parcels. Greeks are in very short supply, and are quoted from 60s. to 65s.

Figs.

Turkish, finest Eleme, 70s. to 80s.; fine, 48s. to 55s.; good layers, 38s. to 42s.; common layers, 32s. to 35s.; natural bags, 20s. to 25s.

Dates.

Dates are unaltered in value.

Oils.

Linseed oil has been in good request. Spot pipes, waterside, £41 15s.; landed, £42; barrels, £42 5s. and £42 10s.; May, £42; June-August, £39 10s. Cotton oil, ordinary pale refined spot, £29; sweet, £31 to £32 10s. Olive oil remains at steady rates: Spanish, £44; Levant, £42.

Oil Cakes.

Linseed cakes, London made, £9 15s. to £9 17s. 6d.; ordinary Hull oilcakes, £7 17s. 6d.; Russian, £9 10s. to £9 15s. Cotton, London made, £5 10s. to £5 12s. 6d. Soya, London made, £7 to £7 5s.

Various.

Almonds, Jordan finest, per cwt., £10 to £11; good to fine, £9 10s. to £10; small, £7 10s. to £8. Egyptian onions are now arriving in splendid condition; prices are 5s. 9d. to 6s. 6d. per bag, and are in good demand.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows, for the week ending May 3 :—Nothing has been done in opium this week; nevertheless, our holders firmly maintain the position, owing to continual reports of damages to the poppy from growers. Many are of opinion now that the whole yield of Turkey opium this year will not exceed 5,000 cases, or at the most 5,500. If such is the case we must expect a reaction later on, and probably during the summer business will be transacted from 20s. to 25s. as to quality. Our nominal prices to-day are from 18s. to 19s. 6d. for old, and new druggists, 14s. to 17s. for common grades, and 21s. to 22s. for Yerlis. The arrivals to date amount to 1,167 cases, against 4,509 at the corresponding period last year.

NEAR EAST MARKETS.

FROM OUR OWN CORRESPONDENT.

BRAILA, May 11.

Heavy and abundant rain fell all over the country the day before yesterday, which has greatly improved crop prospects. In fact, all sowings are reported to be in excellent condition.

The demand for maize from Buda-Pesth still continues and many loaded barges have left up-river stations for Hungary.

Special Weekly Reports.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Constantinople. May 4.

Wheat has been selling at last week's prices, but the rains will most likely cause them to drop.

There has been no movement in opium and mohairs owing to the closing of the Dardanelles.

The price of sugar is dropping slightly, thanks to important arrivals before the closing of the Dardanelles, and the prospects of new arrivals as soon as the Straits are opened.

Damascus. May 1.

The export market is steady, the prices being well maintained, owing to a demand from Aleppo.

There is an utter stagnation as regards imports. The fire last week did not damage the property of our Manchester clients. Otherwise, the general commercial situation is suffering considerably.

Beyrout. May 7.

The market day the past week was satisfactory, but import and export transactions continue difficult, excepting in British cotton goods, which arrive regularly. Colonial produce imports are, owing to the war, nil. Under the circumstances the local merchants refuse to place any big orders.

The recent rains arrived in time to prevent the total destruction of the crops.

Wheat is quoted at P. Beyrout 330-345 the quintal, and barley at P.B. 215-228.

The silkworms will be taken to the "coconière" next week. The outlook is, up to the present, favourable.

Mitylene. May 4.

As a result of the international outlook, no commercial transactions have taken place. There have been no imports.

Abundant rains have benefited the local crops considerably.

Basrah. April 20.

The import market is in a state of hesitancy, owing to the general insecurity of communications between Persia and Baghdad, where an important stock of sugar and cotton goods is being held up.

The rise in cereal prices continues. 6-7,000 tons of wheat were sold at the same prices as last week.

The date outlook is favourable.

Angora. May 4.

There is no change in mohairs. Arrivals from the surrounding country are weak. If there is no improvement in the attitude of local merchants, who will only buy at low prices, the arrivals will stop altogether. Under the circumstances, the outlook is bad, and this in spite of the fact that the new clip is good.

The result is that the whole market has been unfavourably affected, and will continue calm and stagnant unless good news is received from Bradford, or unless the political situation improves.

Cereals, on the other hand, are in great demand, and prices are rising. The demand is so great that all qualities are being bought up at practically the same prices. Exports to Constantinople have diminished the stocks.

Janina. April 30.

The situation has not changed. The last week in April showed increased activity, as merchandise of first necessity was landed at Preveza.

The following are some of the articles in demand, with the prices at which some orders were recently placed in England :—

Galvanised iron, 1 by 2 m., 6 kilos per sheet, £16 5s. per ton; 7 kilos per sheet, £17 10s. per ton; black, 65 by 10 cm., 4 kilos per sheet.

Tin I.C.L., 40 by 20 inches, 108 lbs. per box of 150-180 sheets.

There is a considerable stock in the place of tin I.C.W., 14 by 20 inches, 108 lbs. per box of 112 sheets.

Owing to the distance from Preveza, the journey is performed in carts, and the boxes carrying tin must be hooped.

Owing to the general situation, local merchants are exercising great prudence in their negotiations.

Smyrna. May 10.

Stagnation reigns in the market owing to the lack of purchasers. Crop news from the interior, especially from Karahissar, is favourable.

Seven thousand quintals of oil were sold at low prices.

The same stagnation reigns in the Manchester cotton goods market.

COMMERCIAL NOTES.

LONDON, May 16.

Metals.

Copper maintains its high value on account of shorter stocks, which are about 100,000 tons, as compared with about 170,000 at this time last year. Nevertheless, the present price, about £72 for G.M.B's, as well as the position of the article, have become highly speculative, as the cost of production is no more than £55, and it will not be long before the supply is again ample. This fact is sufficient to create a certain amount of bear sales which give the market its present steadiness. Strong sheets are about £88 and India sheets about £85.

Tin also keeps high, and, on account of the good consumptive demand and short supplies, the syndicate is in complete control, and seems quite prepared and able to uphold its position, especially as money is cheap. Present quotation for standard is about £206½ for 3 months and £211½ for cash. But, of course, this price is a high one.

The iron market is steady at 55s. for 3 months; lead steady; English, £16 17s. 6d.; spelter, £25 15s., £26; antimony, £27, £27 10s.; silver, 28d., two months 28 3-16d. Bank rate, 3 per cent.

Sugar.

The good receipts in Cuba, the weakness of the American market, and the beneficial rain for the crops on the Continent are all factors for lower prices, which the market was bound to feel and holders too sensible to ignore. It cannot be said, however, that, all things considered, 12s. 6d. for August delivery and 10s. 11d., for October-December 88 per cent. beet are too high under present circumstances.

Coffee.

The total production for 1911-12 is computed at 28,500,000 bags, and the consumption at 17,500,000, which would leave the visible supply of the world on July 1 at 11 million bags, or the same as last year. Prophets say that the Brazilian crop of 1912-13, Rio and Santos, will be under 10 million bags against 12½ millions in 1911-12. Prices are very firm, superior Santos being quoted 73s. 6d. c.i.f. London.

Cereals.

French demand having ceased, the market is quiet. U.K. buyers are also indifferent except for some demand on choice white Karachee new crop at 38s. 3d. per 492lb.

Australia and San Francisco offer nothing, and Russia is out of the market; but La Plata is pressed for sale at 36s. to 37s. per 480lb. for May-June shipment.

Weather is still unfavourable in the United States, but favourable on the Continent and in the United Kingdom, where the sowings are larger than last year.

Maize is firm on more restricted offers from La Plata, May-June, 26s. per 480lb; barley is weaker, Bassora May-June being quoted 26s. per 400lb.; and oats are steady with fair demand, La Plata May-June, 18s. 3d. per 304lb.

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EGYPTIAN COTTON MARKET.

(From Our Own Correspondents.)

Alexandria, May 10.

Prices are maintained, but there is a slight downward tendency. Stock demands are nevertheless good, and inferior qualities are being absorbed at moderate prices. The speculation is bull, but unable to force the market. Crop views are favourable. The acreage under cultivation in Upper and Lower Egypt is increasing. There is as yet no signs of the cotton worm, and thus the plant, which is fifteen days ahead of last year, will be able to combat the parasite more easily.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph that the market during the past week presented a very stale appearance. Both spinners and manufacturers appeared for the moment to have ceased to follow the vagaries of the raw cotton market, and to be devoting all their attention to the execution of outstanding contracts. The position at the time of reporting was extremely satisfactory, deliveries both of cloth and yarn being freely taken, and, speaking generally, stocks were not heavy. Yarn experienced during the week a very quiet market, and prices tendered were somewhat in buyers' favour, Egyptian yarn being in small demand.

INTERNATIONAL COTTON FEDERATION

Meetings of the Committee of the International Cotton Federation are being held in Salzburg, Austria, under the presidency of Sir Charles Macara, says the *Manchester Guardian*. Among the decisions arrived at by the committee was that in October next an international delegation should visit Egypt and make a tour of the cotton-growing areas of that country. The secretary reported that the Khedive, Lord Kitchener, and the Egyptian Prime Minister were taking deep interest in the proposed visit, and would personally receive the deputation and do all in their power to ensure the success of the visit.

EGYPTIAN TRADE.

The downward tendency of the imports into Egypt this year, when compared with 1911, continued during March, when the total arrivals were valued at £E2,061,000, against £E2,215,000 last year. The drop was thus £E154,000, bringing the total decrease from January 1 to March 31 to £E464,000. The shipments from the principal countries of origin during March were: From England £E639,000, as against £E792,000 in 1911; France, £E253,000, as against £E243,000; Turkey, £E219,000, as against £E205,000; Austria-Hungary, £E162,000, as against £E169,000; and Germany, £E129,000, as against £E110,000. It will be seen that the most noticeable decrease is in British imports, Germany, Turkey, and France showing an increase.

ATTRACTIVE TABLE WARE.

Quite one of the most charming and certainly not the least interesting of exhibits at the Earl's Court Exhibition (Shakespeare's England) is that to be found at Stall No. 43, where the Harvey Electro-Chemical Co., Ltd., are showing specimens of their well-known "Metalova" ware, which will undoubtedly attract the attention of every visitor from the Near East. This process constitutes a new system of electro-plating whereby all normally non-conductive substances can be plated with an absolutely protective covering of any of the commercial metals or of their alloys. Included in the category of normally non-conductive substances are china and glass, and some idea as to the immense potentialities of this invention can be gathered from the fact that it is as easy to electroplate these substances as it is to plate copper or white metal. For example, take the plating of an ordinary china teapot. After it has been duly prepared and placed in the silver plating bath it comes out not as merely a china teapot, but as a silver one having the advantage of a glazed china lining, an advantage which is invaluable by reason of the fact that tea is better brewed in earthenware than in metal, and there is in addition the all-important point of cleanliness.

Shipping Intelligence.

DANUBIAN PORTS.

From Our Own Correspondent.

Braila, May 11.

As I advised you last week, business was resumed here immediately upon receipt of the report that the Turkish Government had decided to reopen the Dardanelles, and the few steamers that had been waiting here idle rapidly completed loading. Owing to the absence of all competition, very high rates of freight were realised, shippers paying as much as 16s. Braila-Antwerp, 15s. Sulina-Rotterdam, and 18 francs from Braila to Mediterranean ports.

About the middle of this week, in the face of Turkish procrastination, shipments ceased again, but the only open tonnage in all three Danubian ports is one Belgian liner, berthed for Antwerp. There is not a single British steamer at either Galatz or Braila, and the aspect of these ports with the absence of ships is quite unusual.

Business is stagnant in every way. The Chamber of Commerce held another meeting yesterday, and it was resolved to send a deputation to Bucharest in order to point out to the Minister of Commerce the heavy losses that Roumanian merchants are incurring owing to the closing of the Dardanelles and to urge him to support any steps that the other Powers are taking for a speedy reopening.

RUSSIA AND THE DARDANELLES.

(From Our Own Correspondent.)

Odessa, May 12.

The question of claiming damages from Turkey for the losses sustained by Russian Black Sea shipping companies and grain exporters still agitates the Press. A week ago the matter was submitted to a consilium of three well-known Russian professors of international law. Their verdict was that no such claim as that contemplated would lie under international law. Despite this expert judgment, the *Novoye Vremya* and other influential organs are strenuously urging the Imperial Government to press the claim against the Porte, and not to consent to the submission of the question either to the Hague Congress or to any other court of arbitration.

The Odessa Bourse Committee yesterday despatched another lengthy telegram to the Minister of Trade and Industry describing the lamentable condition of the Black Sea and Azoff ports, where the labouring classes connected with the staple industry of grain exports are famishing. The Minister is urged to use what influence he can wield in forcing the claim for compensation from Turkey.

KHEDIVIAL LINE.

(From Our Own Correspondent.)

Salonika, May 11.

Owing to the Dardanelles being still closed two of the Khedivial Steamship Company's vessels are making this the terminus from Alexandria instead of Constantinople. One arrived yesterday, and was to have been welcomed by the Union and Progress Committee with a band of music, patriotic speech making, toasts, etc., the whole out of compliment to the Arab element represented by the ships. Through bad weather, however, the "Sadieh" came in somewhat later than was expected, and the demonstration had to be abandoned, as many of the Union and Progress Committee, as well as the officials, had to prepare for the reception of the Vali. Whether the coming of the Khedivial steamers to this port is to be continued as a regular service, or is only a temporary arrangement until the Dardanelles are clear, the company have not yet decided.

EGYPT AND THE DARDANELLES.

Since the closing of the Dardanelles communication between Constantinople and Egypt is by way of Dedeagatch, where the Khedivial mail steamers land their passengers and mails. Special trains connect Constantinople with the improvised port.

COUNCIL OF COMMERCE.

The representation of the British Chamber of Commerce of Turkey at the Eighth Congress of Chambers of Commerce of the Empire, to be held in London in June, will move two resolutions to be adopted by the Congress, namely:—

1. That in view of the improvement in the construction of steamers and the increased tonnage represented by each steamer, this congress request H.M.'s Government to take such steps as they may deem necessary to ensure the modification by the Ottoman Lighthouse Administration of existing regulations under which a certain class of steamers (passenger) are charged dues on 50 per cent. of the gross register tonnage, instead of on their net register tonnage.

That this congress begs to draw the attention of H.M.'s Government to the non-lighting of the Ottoman lights in the Archipelago, Adriatic Sea, Syrian Coast, and Red Sea, consequent on the Italo-Turkish War, thus imposing an enormous burden, inconvenience and loss to British shipping, due to lengthened voyages, increased consumption of coal, strandings, etc., and that steps be taken by H.M.'s Government to obtain from the Ottoman Lighthouse Administration an equitable refund of the dues paid by British shipping and the losses to British underwriters during the period of non-lighting.

2. That this congress request H.B.M.'s Government to endeavour, together with the other foreign Powers, to obtain the ratification of the International Sanitary Convention signed at Paris on December 3, 1903.

Further, considering that British shipping represents about 30 per cent. of the tonnage which pays dues in this Empire, and is consequently more directly interested in the question of a reduction of such dues, this congress considers it imperative that H.M.'s Government take such steps as they may deem necessary to ensure that the decision of the Mixed Sanitary Commission, taken in May, 1911, regarding a reduction, be put into force without any further delay.

BLOCKADE NOTIFICATION.

A telegram was received on Tuesday at the Foreign Office from the British Ambassador at Rome stating that the Italian Government had notified on the 12th inst. the establishment of an effective blockade of the Island of Rhodes from the 4th inst., and that a period of 24 hours was allowed within which neutral vessels might leave the blockaded area. The telegram adds that the town of Rhodes remains open to commerce, subject to conditions to be prescribed by the Italian military authorities.

THE TILCHE FAILURE.

The Tilche failure, to which we referred last week, involves a large number of private creditors, including many of the family, some of whom will be quite ruined.

It is estimated that the firm will be able to pay 50 per cent. This estimate is based on the assumption that the assets are £E150,000 and the liabilities £E330,000. The firm itself is one of the best known and oldest established Jewish firms in Alexandria.

The following are further details, supplementing those published last week exclusively by The Near East, as to the principal creditors:—

Imperial Ottoman Bank, £30,000, covered.
Anglo-Egyptian Bank, £10,000, partly covered in cotton.
Deutsche Orient Bank, £20,000.
Credit Franco-Egyptien, £23,400.
Cattaoui, of Paris, £19,000.
Swiss Bank Verein, 28,000.
Ruffer, London bankers, £12,000.
Banco di Roma, £20,000.
Bank of Egypt, £8,000.
Hambro, of London, £55,000. Of this £20,000 is guaranteed, and the rest is uncovered.
Bank of Athens, £7,000.
National Bank of Egypt, £7,000.

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STEAMSHIP MOVEMENTS.

Cunard Line.

"Brescia."—Patras for Liverpool. Passed Gibraltar May 9. "Caria."—At Venice May 9. "Carpathia."—At Messina May 13. "Cypria."—Left Liverpool for Fiume (via Swansea) May 11. "Ivernia."—At New York May 9. "Lycia."—Liverpool for Pera. Left Gibraltar May 8. "Pannonia."—Left New York for Mediterranean May 2. At Gibraltar May 13. "Pavia."—At Genoa May 9. "Phygia."—At Pera April 27. "Saxonia."—At Trieste May 13. "Thracia."—At Liverpool. "Tyria."—At Pera for Benderecli May 6. "Veria."—At Fiume May 8.

The s.s. "Brescia" (if sufficient inducement offers) will close for cargo at Liverpool on May 25 for Oran, Algiers, Philippeville, Boma, Gibraltar, Malta (with liberty to tranship at Patras), Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti.

Moss Line.

"Busiris."—Left Liverpool for Barry May 13. "Esneh."—At Smyrna April 20. "Karnak."—Left Liverpool for Pera May 8. "Khephren."—Left Liverpool for Glasgow May 13. "Menepthah."—At Liverpool. "Menes."—At Alexandria. "Meroe."—Liverpool for Alexandria. Left Algiers May 8. "Moeris."—Left Manchester for Alexandria May 8. "Seti."—At Liverpool. "Siptah."—At Alexandria May 8.

The s.s. "Seti," for Gibraltar, Algiers, Malta, Alexandria, Beyrout, Alexandretta, and Jaffa, will close for cargo at Liverpool on May 18.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Colombo May 7. "Gloucestershire."—Rangoon for London. Left Marseilles May 11. "Herefordshire."—At Liverpool. "Leicestershire."—Left London for Liverpool May 12. "Staffordshire."—Liverpool for Rangoon. Left Marseilles May 9. "Warwickshire."—Liverpool for Rangoon. At Colombo May 13. "Worcestershire."—At Rangoon May 6.

The s.s. "Leicestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkennead on May 29.

Prince Line.

"Carib Prince."—Syra for Liverpool. Left Malta May 10. "Castillian Prince."—At Manchester. "Corsican Prince."—Left London for Alexandria May 9. "Egyptian Prince."—At Alexandria May 8. "Highland Prince."—Left Alexandria for Manchester May 11. "Imperial Prince."—At Manchester. "Kaffir Prince."—On Syrian Coast May 10. "Merchant Prince."—At Liverpool. "Sailor Prince."—Left La Goulette for Alexandria May 13. "Soldier Prince."—At Alexandria April 28. "Trojan Prince."—Left Malta for Manchester May 6.

The s.s. "Merchant Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on May 20

Hall Line.

"Adalia."—Left Bushire for Hamburg May 4. "Anatolia."—At Manchester. "Branksome Hall."—At Glasgow for Cape Town. "City of Agra."—At Liverpool. "City of Baroda."—At Calcutta. "City of Birmingham."—At Liverpool. "City of Bombay."—At Batavia. "City of Chester."—Left Hangalore for London May 7. "City of Colombo."—At Calcutta. "City of Durham."—At Rotterdam. "City of Lahore."—At Belfast. "City of Lincoln."—Left Beira for Batavia May 7. "City of Madras."—Left Liverpool for Natal April 24. "City of Naples."—At Vladivostock April 15. "Crewe Hall."—At Antwerp. "Crosby Hall."—At Calcutta May 5. Croxteth Hall."—London for Beira. Passed Las Palmas April 23. "Denbigh Hall."—At Bassein May 15. "Haddon Hall."—Bombay for Liverpool. Left Port Said May 10. "Knowsley Hall."—At Cape Town May 11. "Langton Hall."—At Antwerp May 13. "Locksley Hall."—Liverpool for Bombay. Passed Perim May 9. "Melford Hall."—Left Cuddalore for Marseilles May 11. "Merton Hall."—At Cochin May 13. "Netherby Hall."—Colombo for Zaandam. Left Port Said May 11. "Newby Hall."—Left Bombay for Hamburg May 11. "Rydal Hall."—At Hamburg May 13. "Sandon Hall."—At Calcutta April 30. "Stanley Hall."—Cochin for Home. Left Algiers May 13. "Sutton Hall."—London for Beira. Passed Perim May 4. "Trafford Hall."—Liverpool for Bombay. Passed Perim May 12. "Trentham Hall."—Port Said for Penang. Passed Perim May 7. "Walton Hall."—At Yokohama May 11. "Worsley Hall."—Left Zanzibar for Durban May 13.

The s.s. "City of Lahore" for Bombay will close for cargo at Birkenhead on May 22.

Anchor Line.

"Algeria."—Liverpool for Calcutta. At Colombo May 6. "Anchoria."—Liverpool for Calcutta. Passed Gibraltar May 9. "Assyria."—Calcutta for Genoa. Passed Perim May 13. "Bavaria."—At Liverpool en route for Calcutta. "Calabria."—At Naples May 12. "Caledonia."—At Glasgow. "Castalia."—Bombay for Liverpool. Passed Suez May 14. "Circassia."—At Liverpool en route Bombay. "Elysia."—At Bombay May 4. "Massilia."—Liverpool for Bombay. Left Port Said May 9. "Olympia."—At Manchester en route Bombay.

The s.s. "Circassia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Birkenhead on May 25.

British India Steam Navigation.

"Barala."—Greenock for Calcutta. Left Suez April 5. "Berbera."—At Bombay May 13. "Carpentaria."—At London. "Chanda."—At London. "Chyebasa."—At Antwerp May 5. "Chupra."—At Bombay May 10. "Colaba."—London for Calcutta. Left Aden May 8. "Culna."—Left Bombay for Antwerp May 6. "Golconda."—London for Calcutta. Passed Lisbon May 8. "Jelunga."—At London. "Matiana."—Left Middlesbrough for London May 9. "Mombassa."—Calcutta for London. At Marseilles May 13. "Rewa."—At Southampton. "Rohilla."—At Southampton.

The s.s. "Matiana," for Port Sudan, Aden, etc., will leave for London on May 18.

P. & O. Steam Navigation.

"Arabia."—At Bombay May 3. "Assaye."—At Bombay May 12. "Delta."—Bombay for Shanghai. Left Colombo May 12. "Egypt."—Bombay for London. Left Port Said May 13. "Mooltan."—London for Bombay. Passed Gibraltar May 14. "Nyanza."—London for Calcutta. Left Aden May 14. "Persia."—London for Bombay. Left Aden May 12. "Salsette."—Left Bombay for Aden May 11. "Sardinia."—Calcutta for London. Left Colombo May 10. "Socotra."—Left London for Calcutta May 12. "Sunda."—London for Calcutta. At Colombo May 11.

The s.s. "India," for Bombay and Karachi, will leave London on May 24, and Marseilles May 31.

Ellerman Line.

"Andalusian."—At Leghorn May 9. "Arabian."—At Manchester. "Assiout."—At Liverpool. "Asturian."—At Pera April 25. "Avon."—At Alexandria May 7. "Barcelona."—At Liverpool. "Bavarian."—At Fiume May 8. "Belgravian."—Left Antwerp for London May 12. "Bosnian."—At Alexandria May 13. "Bulgarian."—At Smyrna May 9. "Castillian."—At Lisbon May 10. "City of Oxford."—At Liverpool. "Douro."—Liverpool for Lisbon. Left Swansea May 14. "Fabian."—At Pera April 17. "Fabernian."—At Liverpool. "Flavian."—At Liverpool. "Italian."—At Smyrna May 6. "Lisbon."—At Liverpool. "Minho."—At Liverpool. "Oporto."—At Liverpool. "Perim."—At Oporto May 10. "Persian."—At Cardiff. "Venetian."—Alexandria for Liverpool. Passed Gibraltar May 10.

The s.s. "Britannia," for Gibraltar, Malta, and Alexandria, taking goods for trans-shipment to Beyrout and Alexandretta, will close for cargo at Liverpool on May 25.

City Line.

"City of Athens."—Liverpool for Bombay. Passed Gibraltar May 12. "City of Benares."—Liverpool for Calcutta. Passed Gibraltar May 8. "City of Calcutta."—Left Liverpool for Calcutta May 11. "City of Corinth."—Calcutta for London. Left Colombo May 7. "City of Delhi."—Liverpool for Karachi. Left Perim May 12. "City of Edinburgh."—Liverpool for Calcutta. Passed Perim May 7. "City of Glasgow."—At Karachi May 13. "City of Karachi."—London for E. London. Passed Las Palmas May 1. "City of London."—Madras for London. Passed Gibraltar May 11. "City of Lucknow."—At Mormugao May 7. "City of Madrid."—Left Liverpool for Karachi May 10. "City of Manchester."—At London. "City of Paris."—At Liverpool for Bombay. "City of Perth."—At Colombo. Left Suez May 9. "City of Poona."—Left Calcutta for London May 13. "City of Sparta."—At Glasgow. "City of Vienna."—Calcutta for London. Left Gibraltar May 9. "City of York."—Bombay for Liverpool. Left Suez May 10.

The s.s. "City of York," for Bombay and Karachi, will close for cargo at Birkenead on June 15.

Johnston Line.

"Arranmore."—At Antwerp April 29. "Barnesmore."—At Pera April 19. "Barrowmore."—At Liverpool. "Blairmore."—At Volo May 11. "Cranmore."—At Piræus May 14. "Dromore."—Liverpool for Braila. At Tenedos May 7. "Edenmore."—Left Salonica for Varna April 28. "Fenmore."—Left Liverpool for Braila May 14. "Foylemore."—At Pera April 21. "Gorsemore."—At Galatz May 8. "Heathmore."—Left Sulina for Pera May 12. "Incemore."—At Koumlaki May 9. "Jessmore."—Left Sulina for Antwerp May 13.

The s.s. "Barrowmore" closed for cargo at Liverpool on May 15.

Strick Line.

"Afghanistan."—Madras for London. Left Marseilles May 12. "Armanistan."—Madras for London Left Colombo May 5. "Avristan."—Barry for Aden. Passed Suez May 12 "Baluchistan."—Glasgow for Persian Gulf. Left Barry May 10. "Bardistan."—London for Bombay. Left Port Said May 11. "Boukadra."—At Marseilles May 7. "Camerata."—At Rotterdam May 2. "Djerissa."—Left Suez for Bushire May 10. "Gorgistan."—At Mackay April 19. "Gulistan."—At Townsville May 4.— "Havre."—Left Shields for London May 12. "Imogen."—At London. "Luristan."—Bassorah for Oran. Left Port Said May 12. "Muristan."—Zanzibar for Hamburg. Passed Gibraltar May 10. "Nigaristan."—At Calcutta May 3. "Serbistan."—Left Zanzibar for London May 13. "Tabaristan."—Left Marseilles for Bussorah May 6. "Tangistan."—Left Marseilles for Port Said May 6. "Turkistan."—Bombay for Hull. Passed Gibraltar May 11.

The s.s. "Afghanistan," for Port Sudan and the Persian Gulf, will close for cargo at Glasgow on May 30, and at Manchester on June 30.

Papayanni Line.

"Alexandria."—At Port Said May 4. "Britannia."—Alexandria for Liverpool. Passed Gibraltar May 9. "City of Cambridge."—At Alexandria May 8. "City of Khios."—Left Liverpool for Alexandria May 13. "City of Oxford."—At Liverpool.

The s.s. "Venetian," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on June 6.

Westcott and Laurance.

"Belgravian."—At London. "Eden Hall."—At London. "Egyptian."—Alexandria for Liverpool. Passed Gibraltar May 11. "Favonian."—At Smyrna April 29. "Gulf of Suez."—London for Alexandria. Left Gibraltar May 9. "Joshua Nicholson."—At Salonica May 7. "Orchis."—At Galatz April 21.

PASSENGER LIST.

Sailed from Marseilles, per Messageries Maritimes s.s "Orenoque," May 9, for Alexandria:—M. Rioche, Mr. Grace, Mr. E. Young, Mr. E. G. Baker, M. Anstiss, Mme. Biau, M. and Mme. Grosclaude, M. and Mme. Yabour Mekbeb and child. For Jaffa:—Mme. Luckie, Rev. L. R. Whigham. For Beyrout:—M. and Mme. Sardi Botros and child, M. Ajaj Chaker Assad, M. Joseph Allam and Mme. Allam, M. Bechara Georges.

OPENING OF THE DARDANELLES.

The latest report from Lloyd's is to the effect that the Dardanelles are not clear yet, as apparently all the mines have not been recovered. It is doubtful whether the passage will be free before the end of the week.

NEW DOCKS.

The Turkish Admiralty has decided to call for bids for the construction of a naval station and repairing dock for the Imperial Navy near Deirmendere, on the south shore of the Gulf of Nicomedia.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912).

SETTLING DAYS.

CONSOLS.
Monday, June 3.

STOCKS AND SHARES.

In Mining Shares the next carry-over is May 28.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 29.	Thurs., May 30.	Fri., May 31.
Wed., June 12.	Thurs., June 13.	Fri., June 14.

LONDON, March 16.

The settlement passed off badly. There were three failures. It is not thought that any more will occur, but it is quite clear that the sound of the hammer has scared away business. The account just begun is not likely to be profitable to the bulls. Money is plentiful. The banks having reduced their rate, lent the Stock Exchange all the funds they required at 3½ per cent. The City is therefore making big profits on its money-lending, for some unfortunate bulls had to pay as high as 12 per cent.

Foreign Market.

Business in the Foreign market has been absolutely dead. The whole interest of this section centres in the negotiations now going on with regard to the Chinese loans. Austria has taken a hand on the ground that she was interested in a small loan of £350,000. No one knows what the end will be. It is believed that the Seven Powers will coerce China into accepting the terms. If a revolution should occur, and unless China gets the money this is a certainty, it is clear that we shall have a very serious collapse in credit, so serious that probably not even the Chinese will dare to bring it on. One trembles to think of the consequences, for the big banks have been taking stock from all sellers for the past six months, and all the great financiers have been lending money to enable this to be done. The market position is therefore dangerous—if China relents the outside world will never know how dangerous. Bulgarians made up at 89½. Egyptian Unified at 100¼ are certainly worth buying. Greek Fours were promptly marked up to 55 on the carry-over, at which price they remained steady. Hungarian Fours at 91¾ are harder by the turn. Italians closed at 93 and show no change, but the general feeling throughout the House is that a lower quotation will be seen shortly. Peru Prefs at 45 are almost back at the price they were quoted a year ago. Russians look a little weak Turkish Unified carried over at 89¼, but it has been possible to deal in them since then at 89. They are well supported by the big banking houses who are interested in Turkey.

Home Railways.

Very little business has been done in the Home Railway market, but there is a fair amount of speculation in Great Centrals, which move backwards and forwards in lively fashion. They are a good gambling counter, and the low value of the A and B make them easily handled. The heavy lines are being sold, but the Stock Exchange has discounted the reduction in dividends that seems inevitable through the coal strike.

Yankees have improved on last week's quotations, though whether this improvement will be maintained is perhaps doubtful. Copper shares are likely to see much higher prices, and Amalgamated are talked to par. The feature of the week has been the extraordinary rise in Canadian Pacifics, which have been dealt in at the record figure of 271½—a rise of 30 points on the year. The story goes that the stock is to be split into land shares and preference and deferred, but nothing definite is known, and this tale has been put about for so long that it is probably only a canard emanating from Wall Street. It is much more likely that the railway intends to make a further issue of common stock.

Rubber and Oil.

Rubber shares, in spite of the poor demand at the auctions, have kept hard. The Golconda report was unsatisfactory. Nothing has been done in either Kaffirs or Rhodesians, and most of the dealers have migrated from these markets to that in Oil, where there has been a very large business. Indeed, two-thirds of the speculation now carried on has been in Oil shares. Shells and Urals have led the way. Red Seas and Egyptian Oil Trusts are talked higher, and North Caucasian is the latest tip. Lobitos have been bought, and everyone is confident that we are in for a good Oil boom.

The Egyptian Market.

It must be confessed that very little trade has been done in the Egyptian market during the week. Aboukir carried over at 1 19-32, and investors who desire a sound security cannot do better than place some of their money in this share. Agricultural Banks are 6½. Behera at 14½ remain very weak, and until all the shares now offering have found a home, it is doubtful whether we shall see any advance in the quotation. Delta Lands have been offered, and although they made up at 16s., they have been purchased since at 15s. 6d. Delta Light Railways traffic shows a steady increase. Alexandria Water have been firm at 12½, and Land Banks have also been purchased by the Continent and are strong at 7. The market in Salt and Sodas has been kept up, no doubt with the idea of unloading some of their very big blocks that still remain unsold out of the Zervudachi liquidation. The company is doing well, and at 15s. the yield is high enough to tempt most people. Garbieh Land show no alteration. Egyptian Markets are quoted 26s., and the receipts for the week were satisfactory. National Banks made up at 17⅝, but there has been very little business. Sidi Salems have risen, and at one time were quoted 1 11-32, but they can now be bought at about 26s. Union Foncière are unchanged at 2 9-16, and United Egyptian Lands are friendless at 3s. As we mentioned a few weeks ago, the prospects of the new crop in Egypt are excellent. The young plants have developed well, and are from 15 to 20 days in advance of last year's. A larger area has also been sown, and throughout the whole of Egypt everything in connection with the cotton crop looks most satisfactory. As the prosperity of Egypt hangs upon the cotton crop, this is very good news.

The Mortgage Company of Egypt.

The Mortgage Company of Egypt has issued its annual report (a summary of which will be found on another page), which shows a profit for the year of £84,015. This enables the board to pay a dividend of 7 per cent., carry £12,000 to reserve, and write off £4,500 from expenses of debenture and preferred share issues. The Mortgage Company of Egypt has now invested £2,597,473 on mortgage, and the property pledged as security is valued at 5½ millions. The Mortgage Company only began business in December, 1908, and its progress has been remarkable. Its profits in the three years have more than trebled. We congratulate Lord Milner and his fellow directors upon the capable manner in which they administer this company.

The B.C.G.A.

The British Cotton-Growing Association sends out its seventh annual report, and the portion relating to Egypt and the Sudan is most interesting. The association has a large holding in Sudan Plantations Syndicate, which is making some important experiments in the Gezira province. Mr. Hutton, Mr Whiteley, and Mr. Clegg have studied the question on the spot, and report that in Tokar there are good possibilities of producing from 10,000 to 20,000 bales of cotton of fair quality in the immediate future. They consider that in Khartum there is a moderate prospect of obtaining 5,000 bales of high-class Egyptian cotton, and they think that Gezira is one of the finest cotton propositions in the world, with the prospect of a 10,000 bale output of high-class Egyptian cotton, which would increase to 250,000 bales within ten or fifteen years, and there are further possibilities of a production of a million bales. They think that the chance of cultivating rain-grown cotton is great, and in some ways better than those in either Northern Nigeria or Uganda. Lord Kitchener takes the greatest interest in the development of the Sudan, and it would appear that there are boundless possibilities for the future in the whole of the Anglo-Egyptian Sudan. Indeed, it is not saying too much to prophesy that one of these days the Sudan will supply all the Egyptian cotton that England requires.

ALEXANDRIA NOTES.

[FROM OUR OWN CORRESPONDENT.]
ALEXANDRIA, May 3.*

In spite of events in the Dardanelles and the consequent rise in the price of foodstuffs, the market has been firm, and, though operations are not very numerous, there is a marked tendency for them to augment. Though Nationals and Agriculturals show no change, there has been a decided rise in Alexandria Water Co., Cassa di Sconto, Building Lands, Trams, and Delta Railways.

Delta Railway.

There has been a decided rise here owing to rumours that the Egyptian Government has granted the company the concession of a new line in the Delta from Bisla to Baltim, which is situate on the north of Lake Bonallos, which will partially disappear as a result of the irrigation works now being undertaken in the Delta. The company will it is stated, issue new obligations to be sold to the Egyptian Government.

Mixed Court Reforms.

It is proposed to modify the expropriation laws in order to enable creditors to realise more rapidly the assets of their debtors. This reform will be welcomed by all who have financial interests in Egypt. The General Assembly of the Mixed Court of Appeal is at the present moment studying the project submitted to it by the Egyptian Government.

With the consent of the fourteen Powers interested, the prisons attached to the Mixed Courts have been experimentally suppressed for a period of one year, their place having been taken by the native prisons.

ALEXANDRIA, May 10.

The market, which had begun to improve, has fallen again into an utter state of stagnation, as a consequence of the failure of Messrs. B. Tilche and Sons, a firm founded in 1720. After a thorough examination of the situation, it results that the assets amount to £150,000, as against liabilities at £330,000. The creditors will thus receive about 40 per cent., or 8s. in the pound. It is almost certain that the *concordat préventif* will be granted.

This failure has been caused, as were those of the Bank of Egypt and Zervudachi, by the dangerous habit of drawing bills on foreign countries without provision. It is a most deplorable habit, and one that has ruined many firms in this city.

I have the firm conviction that the failure of Messrs. Tilche and Sons will definitely close the long series of important failures. It is to be hoped that in future goods will be delivered to Egyptian retail dealers only against cash payment, and that no credit will be allowed.

Another factor which has influenced the market is the important sale of the Zervudachi dossier held by the Société Marseillaise, at Marseilles. During the past three days £125,000 of Land Banks, Beheras, Union Foncierès, etc., have been disposed of. The public absorbed, at excellent terms, a part of the lots offered.

State Finances.

It seems paradoxical that such a long and uninterrupted series of failures should not have caused a profound perturbation of the country's economics, and consequently of its revenues. On the contrary, we see that the receipts of the Railways, Posts and Customs are steadily progressing. Moreover, from January 1 to March 31 the State revenues show an increase over the same period last year of £200,000.

Tanta and Dessouk Markets.

In spite of the fact that these markets are being held this year at a time when work in the cotton fields is most strenuous, 30,000 natives more than in previous years have visited them. The amount of trade operations carried through at these markets is considerable, showing that the purchasing power of the fellah augments progressively.

Cotton Precautions.

In order to assure the purity of cotton in the Delta, the Egyptian Government has forbidden the importation of cotton from Upper Egypt into depôts in Lower Egypt. It will thus be possible to prevent the mixture of cottons, an operation indulged in hitherto by unscrupulous merchants.

* Delayed in transmission.

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Company Notes and Reports.

The Mortgage Company of Egypt.

The report of the Mortgage Company of Egypt, Limited, for the year to March 31 last, to be presented at the meeting on 21st instant, states that the company's business continues to make good progress, and that the prospects for the current year are favourable. The accounts show a profit (after providing for the interest on the 4½ per cent. first charge debentures) of £84,015. Allowing for dividends paids and accrued on the 6 per cent. preferred shares to March 31, 1912—namely, £50,000—there is a balance for the year of £34,015. Adding the amount brought forward, £2,821, there is available for distribution a total sum of £36,837, which the directors propose to allocate as follows :—To payment of a dividend of 7 per cent. (being 1s. 9d. per share) on the amount paid up on the ordinary shares, less income-tax, £17,500; to general reserve, £12,000; towards writing off the discount and expenses of the debenture issues, £2,800; towards writing off the expenses of the preferred share issue, £1,700; leaving a balance to be carried forward of £2,837. To provide the funds required to meet the increasing business of the company, the directors in January last created and issued a further £750,000 4½ per cent. first charge debentures.

Romano-Carpathian Oil.

Dealings have been initiated in the shares of the above company, which has been formed to work the property of the Société Romano Belge de Petrole, a going concern registered in Bucharest under the Roumanian laws. It appears that the Societé Romano Belge owns several valuable oil-bearing concessions, covering about 788 acres, and situated in Baicoi, Tintea, Gura-Vitiorei, and Magurele. The company has its own pipe-line, six miles long, connecting the fields with the railway station, and allowing connection with the main pipelines of the largest refineries, also large storage tanks situated at the railway station of Gageni and on the fields for the storage of over 5,000 tons.

Maikop New Producers.

The report of the Maikop New Producers, Limited, to be submitted at the statutory general meeting on the 23rd instant, states that the total number of shares of 10s. each allotted is 400,000. Of these 399,993 have been credited with 8s. per share paid up in respect of the purchase consideration, and 6d. per share has been received in cash, leaving 1s. 6d. per share still to be called up; seven shares have been issued wholly for cash, and 8s. 6d. per share has been paid up. The total amount of cash received by the company in respect of the 400,000 shares is £10,014, leaving an amount of £29,988 due on these shares, whilst £11 has been received in respect of calls paid in advance.

Hamburg and Anglo-American Nile.

The report of the board of directors of this company, presented at the general meeting of shareholders held on May 3, only deals with eleven months' working of the company. Although the general receipts from the tourist traffic exceeded those of last year by £2,900, the season cannot be considered a good one. There was especially a heavy falling off in the receipts on the Luxor-Assuan Express Service. The receipts of this service were seriously affected by the unusual number of delays through want of water and the difficulties in passing through the various locks. The spring level of the Nile was lower than it has been for many years. Representations have been made to the Government, which, it is trusted, may be favourably received, and result in greater attention being paid to the requirements of fluvial transport in Egypt. Increased expenditure on account of the high price of coal has reduced the profits on the freight business. The traffic receipts of this company have steadily gone up; 21,549 tons were transported across the lake in 1911, against 14,731 in 1910. The company has now completed the locks at Rasswa and on the Ananieh, with the exception of the gates, which are ready to be put in place, and the opening of the through communication between the harbour of Port Said and the Nile now only depends on the time taken by the Suez Canal Company to carry out their portion of the works. The new railway bridge at Rasswa will be opened for traffic on May 1, 1912. The workshops at Shoubrah are in good order. Unfortunately, the general stagnation of business in Egypt has prevented outside orders being placed with the company to the extent which they are in a position to undertake. The fleet has been kept in a thorough state of repair. The experiment of converting the second twin screw barge into a single screw barge has been completed successfully, and the estimated economy has been effected in consumption of coal. Important structural alterations have been made to the S.W. Germania, resulting in an increased speed and economy in coal consumption. The cost of maintenance has been £E4,130, against £E4,430 last year. The property of the company has been depreciated by £E3,398, as against £E3,350 last year. After transferring the amount £E7,000 from last year's P. and L. account, this fund now stands at £E9,622. The directors propose to hold this amount as available for any emergency. The ordinary reserve fund of the company was increased by the transfer from P. and L. account last year of £E1,127, and now amounts to £E10,959. This fund is created in accordance with the statutes, and is also for the purpose of meeting any extraordinary expenditure. Although the company's special reserve could be utilised to pay dividends, the board is of opinion that it is sounder finance to pay a dividend more in accordance with the earnings of the company, and propose the distribution of four per cent.

Roumanian Development Syndicate.

Our Braila correspondent, under date of May 11, informs us that the Roumanian Development Syndicate, of London, has been granted the requisite authority to start business in Roumania and to open an office at Bucharest. The syndicate undertakes the building of private houses and commercial buildings, and advances money on mortgages.

FINANCE ITEMS.

The closing of the Dardanelles, which has had such serious consequences for shipping companies, has, on the other hand, provided advantages for certain railway companies. Thus the receipts of the Orient Railway Company for the week ended April 28 amounted to 338,210 frs., or an increase of 108,701 frs. as compared with the corresponding period of 1911.

The Uskub correspondent of the Bulgarian Telegraphic Agency states that work has begun on the Uskub-Kalkandelu-Gostivar line.

The board of the Casso di Sconto é di Risparmio at Alexandria has been reformed, Baron Felix de Menasca having been elected chairman.

The Société Immobilière et Agricole du Soudan, to which we referred in last week's issue, has its headquarters at Alexandria.

The traffic returns on the Delta Helouan and Cairo Quarry branches of the Egypt Delta Light Railways for the ten days ended April 30 amounted to £E7,257, as against £E6,947 for the corresponding period of 1911, or an increase of £310.

The Egypt Debt Commission announces that payments on the coupons of the Delta Privilégiée et Unifiée will be effected in Paris at the rate of 25.25½ frs. per £, and in Berlin at 20.40 marks per £.

The receipts of the Tramways of Alexandria for the first four months of 1912 amounted to 741,578 frs., as against 713,227 frs. in 1911, or an increase of 28,351 frs.

The gross profits of the Deutsch Orient-bank in 1911 amounted to 4,130,971 marks, and the net profits 1,349,029 marks, as against 3,594,259 marks and 1,103,701 marks in 1910. The dividend for 1911 is maintained at 5 per cent.

During the first quarter of 1912 1,447 vessels passed through the Suez Canal, as against 1,729 in 1910 and 1,274 in 1911. The dues were 36,050,000 frs., as against 35,190,000 frs. in 1910 and 33,950,000 frs. in 1911.

NEW COMPANIES.

Roumanian Consolidated Oilfields.

Under the above title a company of £1,750,000 in £1 shares was registered on May 10 with the object to acquire certain oil, petroleum, and mineral-bearing lands and claims and options and concessions over oil and petroleum producing and mineral properties, together with wells, fixed and loose machinery and plant, pipes, refinery works and petroleum undertakings, in Roumania and elsewhere, to carry on the business of producers, importers, exporters, carriers, buyers, sellers, manufacturers, and refiners of oils and petroleum spirit, to erect and maintain works for the purpose of distilling and refining oils and preparing therefrom separate products for sale, and of producing chemical materials or substances necessary in connection with the refining of oils, or conveniently operated in connection therewith, and to adopt an agreement, the parties to which are not named. Minimum subscription, seven shares. The first directors are Messrs. R. Barnett, A. Rutherford, P. Quilter, W. W. Rutherford, M.P., W. Smellie, Sir Henry A. Blake, and W. H. Plewman. The qualification is 1,000 shares, and the remuneration £400 each per annum (£150 extra for the chairman, and £100 for the deputy chairman) and 10 per cent. of the profits available for distribution in any year when at least 10 per cent. dividend is paid. The registered offices of the company are at City House, 48, Cannon Street, E.C.

Oilfields Equipment and Trading.

Under the above title a company has been registered with a capital of £2,000 in 2,000 ordinary shares of one shilling, and 1,900 preference shares of £1 10s. The offices are in Philpot Lane, E.C.

Prahova Syndicate.

Under the above title a company has been registered with a capital of £2,000 in £1 shares. The offices are in 111-113 Copthall House, E.C.

Galician Oil Trust.

A company has been registered under the above title, with a capital of £300,000, in 10s. shares. The objects of the company are stated to be: To carry on the business of petroleum and oil refiners and merchants, miners, prospectors, etc.; to acquire oil, petroleum, and mineral bearing lands and claims and options over oil and petroleum producing and mineral properties in Austria, Russia, or elsewhere, and to adopt an agreement with the Oil Trust of Galicia, Limited, and the liquidators thereof, and the Mining and General Investment Co., Limited.

The first directors are Messrs. A. Hicks, A. Armitage, J.P., and L. A. Sandey. The qualifications are 100 ordinary shares and the remuneration £200 per annum (chairman £300). The offices are situated at 804-809, Salisbury House, E.C.

DIVIDEND ANNOUNCEMENTS.

Compagnie des Eaux de Scutari et Kadi Keui.—For 1911, a dividend of 7 per cent., or 40.25 frs. per share.

Banque Française d'Egypte.—On and after May 15, on account of dividend for 1911-12, 3 per cent., or 3 frs. per share.

Société Belge-Egyptienne de l'Ezbekieh.—On and after June 15, dividend 1911 of 26 frs. per preference share, No. 1-8,000, and 1 fr. per ordinary share, No. 1-14,000 (Coupon No. 12).

COMPANY MEETINGS.

Cairo Electric Railways and Heliopolis Oases Company.—Tuesday, May 21, at 11 a.m., at the offices of M. Carton de Wiart, Cairo.

The Mortgage Company of Egypt.—Tuesday, May 21, at 3 p.m., at the Cannon Street Hotel, E.C.

Maikop New Producers.—London, May 23.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. May 13.	Latest prices. May 16.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	102	103
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	96	97
Do. 4½ % do. Bonds, 1909	89½	90
Egypt. Gov. 3 % Guar. Loan	—	95
Egyptian 4 % Unified Debt	100¼	100⅜
Do. Pref. Rd. 5 %, 1890	—	93
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101½	103
Greek Guar. Gov. Loan 1898 (2½ %)	—	83
Greek 5 %, 1881	60½	61
Do. 5 %, 1884	59	59½
Do. 4 % Monopoly, 1887		55½
Do. 4 % Rentes, 1889		46½
Do. 5 %, 1890	59	59½
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	87½	88½
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82¾	83¼
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	—
Do. 4 %, 1891	98½	99
Do. 3½ % Eg. Trib. Bonds, 1894	89	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89½	89½
Do. 4 % Loan, 1908	78½	79
Do. 4 %, 1909	81¼	82
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97½	98
City of Alexandria 4 % Bonds	—	102
City of Constantinople 5 %, 1909	100	101⅛
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6⅛
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84	85
Do. 3½ % Guar. Bonds Red.	87	88
Anglo-Egyptian Bank	—	13⅛
Bank of Abyssinia	—	⅜
Bank of Athens	—	4⅛
Bank of Roumania	—	9⅛
Credit Foncier Egyptien	—	Fcs.760
Eastern Bank	—	5⅛
Imperial Bank of Persia	—	7⅛
Imperial Ottoman Bank	17½	17⅝
Ionian Bank, Limited	—	4⅜
Land Bank of Egypt Ord.	—	7¼
Mortgage Co. of Egypt	—	1 1/16
National Bank of Egypt	17⅜	17⅜
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8⅛	8⅛
Do. do. Warrants to Br.	—	8⅛
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22⅛
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4 %	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅛	1⅛ xd
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅛
Anglo-Egyptian Land Allotment	—	2⅛
Do. Do. Def.	—	⅛
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	9/-	1/32
Do. do. Bearer	—	—
Daira Sanieh	—	5/32
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	16/3	15/6
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	100⅜	101½
Do. Investment & Agency	8/3	8/6
Do. Land & Gen. Trust	1/9	1/6
Gharbieh Land Co.	2⅛	2⅛
" " Founders	—	⅛
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1⅞
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	97
New Egyptian Co.	13/-	12/9
Sidi Salem Co.	—	1 1/16
Union Foncière d'Egypte Ord.	2 5/16	2 5/16
United Egyptian Lands	3/-	3/-
Do do. do. Def.	—	5/32
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	2
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/-	26/-
Do. do. 5 % Debs. Red.	—	105
Egyptian Salt and Soda Ord.	14/9	14/9
Do. Ord. to Bearer	—	⅜
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	3⅜
Do. do. 4½ % 1st Mt.	—	91
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	138
Ottoman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	3⅜

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. May 13.	Latest prices. May 16.
OIL.		
Anglo-Maikop	1⅛	1 3/16
Anglo-Persian Pref.	21/6	—
Baku	5/-	5/3
Bana (Moreni)	—	—
Black Sea Pref.	—	1 1/32
Do. Ord.	—	—
British Roumanian Oil	8/3	—
Central Carpathian	—	17/6
Eastern Petroleum	1⅜	1⅜
Egyptian Oil Trust "A"	4⅛	4⅛
European Oilfields	—	—
International Maikop	3/3	3/6
London and Maikop	1/16 dis.	⅛ dis.
Maikop Mutual	3/32	⅛
Do. New Producers	—	1/16
Do. Oil and Pet. Pro.	1/16	1/16
Do. Oil Proprietary	1/16	1/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	14/9	14/6
Do. do. do. Def.	¼	—
Do. Spies	9/6	9/6
Do. Valley Pref.	⅛	1/16
Do. Victory	⅛ pm.	5/32 pm.
Moreni Pipeline Pref.	—	1½
Do. do. Ord.	—	1/16
Do. (Roumania) Ord.	24/3	24/6
Do. do. Def.	7/6	1/16
North Caucasian Oilfields	2/9	3/-
Oilfields Finance Corporation	⅜ pm.	1/16 pm.
Petroleum Solid Fuel	--	1½
Red Sea Oilfields	1 15/16	1 15/16
Roumanian Consolidated	5/16 dis.	19/-
Do. Oilfields	10/-	—
Russian Petroleum	4/9	5/3
Shell Transport	6	5 15/16
Spies Petroleum	29/3	29/3
Suez Oil	1¼	1⅜
Ural Caspian Oil	4 1/16	4¼
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1 3/16
Do. do. 6 % Cum. Pref.	—	1½
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	250
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. May 2.	Latest prices. May 9.
EGYPTIAN.		
Canal de Suez Shares	6245	6200
Do. do. Jouissance	5825	5825
Do. do. Founders	2875	2850
Crédit Foncier Egyptien	756	760
Crédit Franco-Egyptien	217	207
Land Bank of Egypt	178	179
Sucreries et Raffineries Debs.	517.75	517
Do. do. Ord.	88.50	89.50
Do. do. Pref.	85	85.50
TURKISH.		
Banque Imperiale Ottomane	690	695
Damas.-Ham. Rail. 4 % Priv.	464	468
Do. do. rev. var.	276	275
Do. do. 4 %, 1905	402.25	402.50
Do. do. 4 %, 1909	396.50	394.50
Etablisse. Orosdi Back. 4½ %	463.50	468
Do. do. do. Act.	221	219
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	384	380.75
Société d'Heraclée	166	165
Tabacs Ottomans	362	360
Turkish Unified Con.	90.25	90.25
Do. Consolidated 4 %	462.25	461.50
Do. 4 % Customs, 1902	490	483
Do. 4 % Tombac, 1893	440	445
Do. 4 %, 1894	474.50	473.50
Do. 5 %, 1896	506.50	500
Do. 4 %, 1901-5	425	428.25
Do. 4 %, 1904	419.50	418
Do. 4 %, 1908	418	419
Do. 4 %, 1909	421	421

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	490.25	495
Do. do. Cap.	345	330
Do. do. Div.	315.50	300.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	243	237
Do. do. Div.	295	282.50
Caisse Hypothécaire Act.	512.75	522.50
Do. do. (10eme p.b)	90.50	96.25
Chem. de Fer Basse Egypte 3½ % Debs.	415	416
Do. Priv.	575	570
Do. Div.	238.75	240
Compagnie Immobilière Deb.	420	430
Do. do. Cap.	126.25	124
Do. do. Fond.	220	218.50
Enterprise and Developmt. Cap.	127.50	127.50
Do. do. Div.	86.25	86.25
Ezbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	124	124
Do. do. Div.	188.50	170
Tramways du Caire Priv.	552.50	553.75
Do. do. Jouiss.	745	740.25
Travaux Publics du Caire Priv.	350	350
Do. do. Ord.	—	—
Do. do. Div	45	37

BRUSSELS BOURSE *Continued.*	Last week's prices. May 2.	Latest Prices. May 9.
TURKISH.		
Chemins de Fers Orient.	789	789
Eaux de Salonique	225	225
Gaz de Beyrouth	145	133
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	56	59.25
Tramways et Elec. Damas.	380	380
Tramways de Salonique	122.50	130
Salonika-Constant. Rail.	327	322.50
Salonika-Monastir Rail.	330.25	330.25
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	205	206

CONSTANTINOPLE BOURSE.	April 22.	April 29.
Anatolian Railway 4½% Debs. I.	490½	490½
Do. do. do. II.	487	487
Do. do. Shares	L.T.15.27	L.T.15.20
Assurances Ottomanes	L.T.5.40	L.T.5.35
Balia-Karaidin Mine	Fcs.378	Fcs.377.50
Brasseries Réunies	Fcs.148.50	Fcs.148½
Chirket-i-Haïrie Debs.	L.T.11	L.T.11
Chirket-i-Haïrie Jouiss.	L.T.7	L.T.7
Commercial Co. of Salonika	18/1	18/1
Eaux de Constantinople	Fcs.415	Fcs.417
Economic Co-operative Society	—	—
Karassou Mine Priv.	4⅛	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.145	Fcs.144
Do. do. Ord.	Fcs.141	Fcs.140
Laurium Grec.	42⅛	44
Mersina-Adana Railway 4 %	£18	£18
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.433½	Fcs.433½
Do. do. 2½ %	L.T.4.92	L.T.4.88
Oriental Carpet Manufacturers	Fcs.406	Fcs.409
Port de Chio 4 % Debs.	80	80
Quai de Beyrouth 4 % Debs.	441⅛	507
Do. Constantinople 4 %	525	445½
Do. Smyrne 6 %	520	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.50	L.T.19.40
Do. do. Jouiss.	L.T.11.85	L.T.11.80
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*		
BANKS.	May 2.	May 9.
Banque d'Athènes	119	119
Banque d'Orient	123 ex.	123
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	44½	42
Caisse Hypothécaire Ord.	549	544
Do. Do. Found.	97	94½
Compt. Financ. et Com. Ord.	1⅝	1 1/32
Do Def.	12/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	759	759
Do. Do. Def.	8950	8950
Do. 3 % Bonds, 1886.	342	333
Do. Do. 1903.	285⅜	275½
Do. Do. 1911.	273½	—
Société Générale Egypt. Ord.	135	140
Do. Def.	8	8
LAND.		
Agricole & Industrie. Ord.	360	325
Do. Do. Def.	330	318½
Building Lands of Egypt.	1⅞	1 3/32
Cairo Suburban Lands.	⅛	⅛
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	130	125
Do. Do. Def.	235	222½
Domaine de Cheikh Fadl.	96	94
Enterprise & Devel. Ord.	129	128
Do. Do. Found.	85	87½
Entre. Urb. & Rurales Ord.	3⅛	3 3/32
Gabbari Land Company	1/16	1/16
Heliopolis Oases Co. Ord.	245	246
Do. Do. Def.	11⅜	11 1/32
Nile Land & Agricultural.	3	3
Société du Behera Ord.	14⅞ ex.	13 29/32
Do. Do. Pref.	4⅜	4⅜
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	£1	31/32
Crown Brew. d'Alex. Pref.	129½ ex.	131
Do. Do. Def.	49⅛	49½
Industrial Building Co.	1⅜	1⅜
Port Said Salt Association.	16/1½	14/4½ ex.
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅛ ex.	3⅜ ex.
Sucreries et Raffinerie d Eg.	80	80
Walker & Meimarachi Pref.	4/6	4/6
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	5	4 15/16
Auto. & Omnibus du Caire.	2 1/32	2⅛
Do. Do. Def.	⅜	3 32
Tramways d'Alexand. Pref.	124½	124
Do. Do. Def.	180	180
Tramways du Caire	550⅜	555
Do. Do. Def.	767	770
WATER COMPANIES.		
Alexandria Water Co.	12⅜	12 3/32
Eaux du Caire Capital	114½	114½
Do. Do. Jouissance.	195	195
Eaux de Tantah	5¼	5¼
NAVIGATION.		
Egypt-Levant s/s	11/9	11/9
Ham. & Anglo-Amer. Nile.	2 7/32	2 7/32 ex.
Menzaieh Cnl. & Nav. Ord.	1⅛	1⅛
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1⅛	1⅛
Nungovich Hotels	4⅜	4⅜
Upper Egypt Hotels, Old.	3 5/16	3 5/16
Do. do. New.	3 5/16	3 5/16

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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LIST OF BRANCHES OF THE IMPERIAL OTTOMAN BANK.

TURKEY IN EUROPE.
Adrianople
Cavalla
Dedeagatch
Drama
Gumuldjina
Janina
Monastir
Pera (Constantinople)
Rodosto
Salonica
Scutari (Albania)
Serres
Stamboul (Constantinople)
Soufli
Uskub
Xanthie

TURKEY IN ASIA.
Adalia
Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea
(Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as
(Mamouret-ul-Aziz)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sivas
Smyrna
Trebizonde
Tarsus
Van

SYRIA.
Aleppo
Alexandretta
Aintab
Beyrout
Caiffa
Damascus
Hamah
Homs
Jaffa
Jerusalem
Tripoli

EGYPT.
Alexandria
Beni Mazar
Cairo
Mellawi
Mansourah
Minieh
Port Said
Zagazig

CYPRUS.
Larnaca
Famagusta
Limassol
Nicosia

BARBARY.
Benghazi
Tripoli

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NOTES OF THE WEEK.

For all who are concerned with the promotion of British interests abroad, however restricted may be the sphere in comparison with the aggregate of British territorial possessions, Empire Day has a special significance. In the columns of THE NEAR EAST, which counts its readers in all quarters of the globe, we may, therefore, be allowed on this day to voice the feelings of goodwill and solidarity that bind the Empire together, with the knowledge that the interests of any one part are not without their relation to the well-being of the whole.

The Dardanelles, which were closed at the time of the Italian bombardment of April 18, were reopened to traffic on May 18. Outgoing vessels only were allowed to use the channel at first, and four days were required to convoy all the ships detained east of the Straits. While the Turkish Government has been thus engaged in placing itself right with the neutral Powers, the Italians have been consolidating their hold on the islands of the Ægean Sea. A fortnight after the formal occupation of Rhodes, the Italian troops, by a well-executed movement, were able to take effective possession of the whole island. The main part of the Turkish garrison had withdrawn to a position about twenty-five miles from the town of Rhodes, and in order to prevent it from breaking up into small parties and inaugurating a guerilla warfare in the mountainous country General Ameglio decided upon a night surprise. The attack took the form of an enveloping movement, carried out by three columns, one of which advanced by land over difficult country, while the two others were conveyed by sea to points on the coast west and east of the Turkish position. Early on the morning of May 16 the three columns were in touch with one another and started their attack. The Turks by common consent made a gallant resistance, but the completeness of the Italian dispositions sealed their fate. By the end of the day they had taken refuge in scattered bodies in ravines, which were at the mercy of a fresh advance on the part of the Italians the next day, and on the following morning they surrendered to the number of 53 officers and 950 men. This small engagement appears to have been fought out in a manner fully in keeping with the traditions of the belligerents. The Italian troops were clearly well handled, and the concerted movement by night, nearly always a difficult operation, was carried through with commendable precision. Telegraphing to his Government, General Ameglio announced that as an expression of respect for their gallant conduct the Turkish officers had been allowed to retain their swords.

The story of this fighting on Rhodes has served to relieve the monotonous recital of the capture of fresh islands in the Ægean by the Italians, and adds a more genuine war note to the details of a dull campaign. But these operations in the Ægean Sea, whatever may be their measure of success, will not, *per se*, solve the problem of Arab resistance in Tripoli. So long, therefore, as the Porte contrives to eliminate extraneous complications from the war, the chief considerations in this stalemate conflict are the cost to each of the combatants and the possible weariness of the Arabs, who are bearing the brunt of the struggle in North Africa. Defections are reported among the natives near the Italian sphere of effective occupation; but fanaticism among the tribes in the desert is said to be as rampant as ever, although the closing of caravan routes on the Tunis border adds to the difficulties of their commissariat. The fact that the end of the war does not appear appreciably closer, however, does not lessen the general desire to see a struggle that has altogether outgrown first causes brought to a speedy conclusion.

The news from Albania, as our correspondent in Constantinople indicates, is still vague and contradictory. It would seem, however, that the presence of Turkish troops has for the present prevented a general outbreak, and that, by force of arms or persuasion, a temporary cessation of hostilities has been procured. Large numbers of the Albanians are reported to be still in the mountains, and, while protesting their loyalty to the Sultan, urge their claims upon the Turkish Government. The latter, while maintaining its optimistic attitude in regard to the disturbances, continues to despatch troops to the districts concerned, explaining its action as being designed to prevent rather than to crush an insurrection. A truce with the Mirdites is said to have been arranged on the strength of the promise that all the concessions granted to the Malissori last year shall be extended to the Mirdites. In Macedonia no serious conflicts have yet taken place, although fresh activity on the part of the revolutionary bands is reported. The hopes centred in the appointment of Hussein Kiazim Bey as Vali of Salonika are not likely to be realised, as he has immediately tendered his re-

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signation as a protest against the appointment of Halil Bey to the Presidency of the Turkish Chamber. Halil Bey does not enjoy a great reputation even in his own party. The incident, coupled with the resignation of Nail Bey, Minister of Finance, indicates that the Committee of Union and Progress is not altogether free from domestic troubles, which may find expression even in a Chamber almost exclusively filled by its own members.

Elsewhere in this issue we publish an official summary of the work of the Commission which, under Hadji Adil Bey, has now completed its three months' tour in Macedonia and Albania. If the document does not add much to the knowledge that has already been gleaned of the Commission's activities, it well indicates the nature of the reforms for which these provinces have had to wait so long. Even now, with the exception of certain disciplinary measures carried out on the spot, the chief value of the Commission's tour lies in the future. The fact that the needed reforms have been catalogued marks one step in advance; but they have been promised before, and the Turkish Government must not be surprised if neither the population of the two provinces nor the friends of Turkey abroad hail the Commission's report with rapture until the extent to which effect is to be given to these fresh promises is known. The very comprehensiveness of the programme outlined by Hadji Adil Bey militates against any immediate instalment of reforms on a large scale. But it cannot be impressed too often upon the Porte that it is now being given what may prove to be its last trial in these provinces. With the return of Hadji Adil Bey to his Ministry, the Government has the services of a capable administrator with first-hand knowledge of the conditions in Macedonia and Albania, and with goodwill much can be done to remedy their conditions. These provinces, it is true, form only one portion of the Turkish Empire, but it is a portion vital to the well-being of the nation. The war and the general financial situation must inevitably claim special attention at the moment: but the Macedonian problem is too critical to be regarded as otherwise than in the forefront of Imperial questions.

From Persia comes the satisfactory intelligence of the severe defeat of Salar-ed-Dowleh's forces near Hamadan; but it is more than counterbalanced by the news of the death of the victor in the engagement, Yeprem Khan. The accounts of the manner in which he met his end are conflicting. According to one version he was shot in his tent by an unknown assassin; according to another he was killed either during the engagement or by a bullet from an old fort in the neighbourhood of which he was walking after the battle. Yeprem Khan was Chief of Police in Teheran, but he was a greater asset to Persia than his position might indicate. His success as a military commander had given him considerable prestige in the country, and he appears to have exercised from time to time a salutary influence upon the Teheran Government. To Europeans his presence gave a sense of security, and the chief hope of Persia seemed to be centred in him. His victory on May 19 was in keeping with his former prowess in the field, and a decisive defeat of Salar-ed-Dowleh's forces might in other circumstances have constituted a turning point in Persia's fortunes. It is to be feared, however, that the loss of Yeprem will not only demoralise the loyal troops, but will also tend to paralyse the Government's efforts to cope with the existing chaos in the country. The intention to hold elections for the Mejliss is now reported to have been abandoned in view of the disorders. At Bundar Abbas, owing to disturbances among the tribesmen and an attack upon the town, British bluejackets were landed on May 17, but after clearing the wells of the insurgents were able to re-embark on the following day.

In Egypt Lord Kitchener continues his policy of personal orientation in all questions affecting the well-being and progress of the country. He has recently concluded a tour in the Delta, where the same evidence of his popularity among the natives was given as on the occasion of his visit to the Sudan. Throughout this tour he has continually been the object of public acclamations, of which the spontaneity has only served to emphasise the obvious sincerity. At the more formal receptions he offers each local community the same accessibility that marks the British Agency in Cairo. Conversation, it may be taken for granted, is directed towards questions of vital interest to the rural population, and his exchange of views, in a country where the personal element means so much, must inevitably tend to facilitate the introduction of new methods intended to promote the welfare of the people.

The prospects of cotton-growing in Egypt were elaborated in an interesting speech made at the annual dinner of the British Cotton-Growing Association by Mr. J. A. Hutton, who recently concluded a tour in Lower Egypt and the Sudan on behalf of the Association. In regard to the Sudan, he pointed out that it was not a question of starting from the beginning, of building up a cotton industry from nothing. The Sudan is already a cotton-producing country with an export exceeding 20,000 bales a year. What was required was the extension and development of the cultivation that already exists. It was necessary to educate the cultivators up to the needs of the industry, and there were possibilities of producing large quantities of cotton of American type. Railway construction would have to be undertaken, and the work of development would call for capital. Mr. Hutton proposed that the British Government should be asked to advance on loan to the Sudan Government for these purposes the sum of £1,000,000, while the cotton interests of Great Britain would be expected to contribute a similar amount. He anticipated from the Anglo-Eyptian Sudan larger and quicker results than from any other part of the British Empire; and with adequate capital, if everything were to be pushed on as rapidly as possible, he saw no reason why in ten years' time the Sudan should not be producing annually a quarter of a million bales of excellent cotton.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, May 18.

The Dardanelles were declared open at 1.15 p.m. to-day, all the mines having been removed from the channel, which was left free for navigation until the Italian demonstration against the entrance of the Straits. An old steamer was towed down yesterday from above Nagar to Kumkalessi without incident or accident, and it may be presumed that the passage will now be attended by the minimum of risk. The clearing of the channel has, of course, been a slow affair, but it must be admitted that, if the Turkish naval and military authorities threw the mines into the water in rather haphazard fashion, they were greatly handicapped by bad weather when they had to fish them up again.

The departure of the swarm of tramps, liners, oil-tanks, and colliers which have been lying off Haidar Pasha and San Stefano during the past fortnight will quite change the appearance of the port. Lifeboat races were held last Saturday for the crews of the British vessels detained here, the prizes being given by Messrs. Gilchrist and Walker, and caused much excitement. Altogether there have been nearly 200 merchantmen between the Kavaks and the Dardanelles since the closing of the channel.

War Items.

No news comes from Rhodes save that the Turkish garrison is reported to be surrounded and that the Italians are effecting a leisurely occupation of the interior. No more confirmation of the great victory in which 1,000 or 1,500 Italians were killed is forthcoming and none is now expected. Enver Bey reports a series of skirmishes, in which the Turkish troops and their Arab allies have been successful from Cyrenaica. It is noteworthy that in these affairs, in which very small numbers seem to have been engaged on either side, the Italians made considerable use of native Tripolitan levies as scouts and light cavalry.

The Chamber of Deputies.

Hálil Bey, the new leader of the Committee Parliamentary Party, has been elected President of the Chamber of Deputies. The first Deputy-President is Mehmed Pasha, M.P. for Damascus, the second Haladjian Effendi, M.P. for Constantinople and sometime Minister of Public Works. Needless to say, all these officers, with the "questors" and secretaries, are the nominees of the Committee Party.

The elections are not yet over. According to to-day's telegrams, the stubborn resistance of the Nationalist Albanians to official pressure has been crowned with success at Ipek, Djakova, and Prisrend. Nedjib Draga, Bekir Bey, and Hassan Bey of Prishtina, the first and last of whom are well known for their advocacy of the Latin alphabet and for their particularist principles, have been elected with another Nationalist deputy for Prishtina, after a great struggle, which at one moment seemed likely to end in bloodshed. It would appear that the support of Serb candidates by the Committee in certain districts of Old Servia—a name which the reader would do well to avoid using in the presence of an Albanian—militated against its chances of success so near the Servian border. In Asia the remaining elections seem likely to be won, for the most part, by Committee nominees. As for the islands, all the elections do not seem to have been held, owing very possibly to the appearance of a disturbing element in the shape of the Italian Fleet. Little news has been received here as to the state of public feeling among the Greeks of the Ægean, who are faced with the possibility of invasion. Those best informed maintain that they will preserve a prudent neutrality. Their position, between the Turk and the Italian, is not a happy one, by any means.

Albanian Affairs.

It is more than a little difficult to find out what has really been taking place in Albania during the last ten days. Flights of *canards* are followed by flocks of *démentis;* the combat near Gussinje dwindles down to a mere affair of horse-stealing followed by resistance to arrest; the outbreak at Istok becomes a mere piece of turbulence on the part of some misguided peasants; while a telegram from Prenk Bibdoda Pasha assures the world that the Mirdites were never quieter. On the other hand, there seems to be little doubt that fighting has actually occurred in the town of Djakova and in Lower Dibra, in which artillery had to be used before the Albanians retired to the hills, and messages from Salonika speak of the rising of about 2,000 Djakova Malissors, including the Krasnitchi and Hasi clans. On the Scutari side there has been an attack on the police station at Gamsitche by Albanians of the Zadrima and Puka districts, which was repulsed by the gendarmes; but the Malissors of the five great Bairaks (Hoti, Klementi, Grudi, Kastrati, and Skreli), who bore the brunt of last year's Malissor war, have thus far kept quiet.

In Macedonia the bands are very active, and appear to be receiving reinforcements and supplies from the Macedonian colony in Bulgaria. However, no serious collisions have taken place between the troops and the komitadjis, and the peasantry are still unconvinced that they will be well advised to risk their own necks and their women's honour by rising against the Government, as they did in 1904, at the bidding of the internal organisation.

THE TURKISH GENDARMERIE.

We are informed that the Turkish Government has requested Great Britain to appoint five English officers for incorporation in the command of the Gendarmerie in European Turkey, which has recently been reorganised, and is to have its headquarters at Salonika. The British Government, we learn, promptly acceded to this request.

THE BOYS' SCHOOL AT CONSTANTINOPLE.

According to the report of the British Chamber of Commerce of Constantinople, the English Boys' School at Constantinople moved into the new premises last September, and is temporarily accommodated in the boarding-house, pending the building of the class-room block.

The number of boys in the school is now ninety-three, including twenty-five boarders, and next autumn there will be room for 150 boys, including fifty boarders. The school is situate in the healthiest quarter of the town (Nishantash), looking straight on to the open country. No expense has been spared to provide the best drainage and sanitary system, and both British and Turkish parents are to be congratulated on the facility afforded for obtaining English education for their boys under the best conditions.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, May 15.

The New Tribunals.

The scheme for the institution in Egypt of a system resembling that of justices of the peace in England is a judicial innovation the working of which will be watched with much interest. As the underlying motive in the extension of the Post Office Savings Bank to rural districts is the desire to bring the facilities for thrift to the door of the *fellah*, so the principal reason for the establishment of "Cantonal Tribunals," as they are to be called, is the wish to place the means of obtaining justice within the immediate reach of intending litigants. Thereby it is hoped that much unnecessary loss of time and money will be prevented, since it will be possible in future to have minor cases decided without plaintiff and defendant having to make the journey to the Markaz tribunal. The new institution is, however, intended to remedy another defect in the existing system, namely, the conflict between justice as dispensed by professional judges and justice as understood by the *fellah* in the light of local customs and ancient traditions. Each Markaz is to be divided into two cantons, each of which will have its tribunal with five judges—three of whom will form a bench—chosen from among the notables of the district by the Minister of Justice on the recommendation of the Procureur Général, the Mudir of the Province, and the President of the Native Court of first instance. Only in exceptional cases will village sheikhs or omdehs be chosen, since the nature of their duties frequently entails absence from their villages, and the essential feature of the scheme is that the judges should always be on the spot. An important part of the functions of these new courts will be to attempt to bring about a reconciliation between the two parties. Should they fail, and should the matter fall within their competency, the case will be decided with due regard to local customs, so long as these are not contrary to equity. With respect to the competency of the new courts, both civil and penal cases come under their jurisdiction. In the first category are comprised disputes concerning stock, workmen's salaries, damage to crops, sakkias, rent, the hiring of animals and other questions of a similar nature, provided, however, that the amount involved does not exceed £E10. Penal cases can be decided by the Cantonal Tribunals only so long as the legal penalty does not exceed a fine of 25 piastres or twenty-four hours' imprisonment. In other words, the function of the courts is to give decisions in disputes such as usually arise between peasants, and, this being so, the law by which they are established does not apply to the chief towns of the provinces nor to the various *gouvernorats*.

Cost of the Innovation.

As is usually the case with reforms, the institution of the cantonal tribunals will cost money. On the one hand, owing to the lower tariff which has been drafted in order to bring justice within the means of all, the diminution in receipts is estimated at £E12,000. On the other hand, practically all the Markaz Tribunals are to be transformed into summary tribunals, to each of which a member of the *parquet* is to be attached. This charge will involve an increase of expenditure estimated at £E30,000. As a set-off to the increased cost, however, a great alleviation in the work of the summary tribunals is looked for. Had the Cantonal Tribunals been in existence last year, in fact, it is estimated that they could have disposed of nearly half the cases that came before the summary and Markaz Courts. By relieving the Summary Tribunals of much of the work entailed by lesser disputes, it is hoped that it will be possible to extend their competency and thus to bring about a certain decentralisation in the judicial organisation of the country. The scheme, if workable, is an excellent one, both from the point of view of lessening the work of the Summary Tribunals and of accelerating the course of justice in cases of minor importance. One criticism, however, naturally arises, and the working of the scheme—which, it should be noted, is only provisional—alone can show whether it is justified or not. This is the question of the suitability of local notables to act as judges in cases where frequently plaintiff or defendant will be friend or enemy of the judges. Should, however, the sense of the responsibility of their office be strong enough to cause them to sink possible prejudices and thereby to gain for them the confidence of the rural population, the scheme should prove a valuable instrument in the training of the people towards self-government.

Prince Hatzfeldt's Resignation.

With the departure from Cairo at the end of last week of Prince Hatzfeldt-Wildenburg the post of German Agent and Consul-General in Egypt has become vacant. Prince Hatzfeldt's resignation, which is understood to be due to his desire to devote himself, for a time at all events, to the management of his private affairs, was not unexpected. A few months ago he was obliged to return to Germany for several weeks to look into the affairs of his estates upon the Rhine, which he recently inherited from Prince Francis Hatzfeldt, whose name was well known in England in connection with racing. It would not appear, therefore, that the departure of Prince Hatzfeldt, who is the son of Count Hatzfeldt, for many years German Ambassador in London, is connected directly, at all events, with the shuffling of German diplomatic posts. Until the appointment and arrival in Cairo of his successor the business of the Agency will be in the hands of Baron Richthofen. Before leaving Alexandria on Saturday Prince Hatzfeldt was entertained at a banquet by the Khedive at Ras-el-Tin palace. Here also His Highness received Lord Kitchener yesterday before leaving for Constantinople and his usual European tour, from which he is expected to return early in August, after visiting England.

The Situation in Assir.

Advices received by the local Press point to the existence of a considerable amount of unrest in Assir. According to information from an Italian source, the situation of the Turks is critical, since El Idrissi has rapidly gained in power and has announced his intention of proclaiming himself Caliph. In consequence, it is said, many Moslems are flocking to his banner. The Turkish expedition under the command of Hamdi Pasha which is operating against El Idrissi is said to be making the utmost efforts to gain over the tribes to their side. It is reported from Aden to the *Egyptian Gazette* that last month El Idrissi, aided by the fire from an Italian cruiser, made a determined attack upon Konfidah, but was defeated with heavy losses. On the other hand, information received from other sources states that the reports of hotly contested battles between El Idrissi and the Turks are not confirmed.

The "Aslam" Incident.

A few days ago the trial of the captains of the "Aslam" and the "Psara," the two vessels which collided near the barrage on Easter Monday, took place. The captain of the "Psara" has been sentenced to two years' imprisonment, and the captain of the "Aslam," the vessel which finally sank, to eighteen months' imprisonment. The collision, which involved the loss of about ten lives, has led to the general impression of a desire to see more stringent regulations for the navigation of the Nile introduced. It has also served as another example of the grossly exaggerated manner in which Egyptian news appears too often to be served up for European consumption.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 17 mai.

Les deputes cretois.

La venue à Athènes de M. Lyonakis, membre du comité exécutif de Crète au département des finances, a résolu l'importante question de savoir si les députés crétois sont en effet décidés à forcer l'entrée du parlement. M. Lyonakis, un des extrémistes qui organisèrent et dirigent le mouvement insurrectionnel et promoteur de la malheureuse idée de l'envoi de députés à Athènes, est arrivé ici vendredi soir dans le but de se rendre compte comme il l'a dit, de l'état d'esprit du peuple grec relativement à la question crétoise et de savoir ce qu'il pense au sujet de leur mouvement. M. Lyonakis a dit aux journalistes qui l'ont interrogé que la situation critique dans laquelle se trouve la Crète demande une solution immédiate qui n'admet pas le moindre délai et que les Crétois ne veulent plus attendre que la Grèce ait complèté ses préparatifs militaires. "C'est bien le moment," a-t-il ajouté, "de tenter un coup décisif; nous sommes à même de vous envoyer 15.000 Crétois bien armés et un bon nombre égal de volontaires."

Le lendemain de son arrivée M. Lyonakis a été reçu par le président du conseil et, après avoir exposé tout ce qui précède et l'avoir entretenu de la capture des députés crétois, il a déclaré à son compatriote qu'en Crète on persiste à ce que leurs députés entrent coûte que coûte dans la chambre hellénique. M. Vénizélos, après avoir insisté sur les raisons qui ne permettent pas au Gouvernement grec d'accéder en ce moment à une action qui l'entraînerait à une guerre avec la Turquie, lui déclara à son tour qu'il est décidé à ne pas admettre les députés crétois et lui a exprimé la conviction que les motifs pour lesquels il est obligé de leur refuser l'entrée sont fort bien compris en Crète et que leur insistance n'a d'autre but que de lui créer des difficultés. M. Lyonakis a repoussé cette accusation assurant que ses compatriotes n'ont jamais eu une telle intention et il a ajouté la déclaration suivante. Il a assuré que si la Chambre partageant la manière de voir du gouvernement, se prononçait contre l'admission des députés crétois, ceux-ci n'insisteraient plus et retourneraient en Crète.

D'autre part les dernières nouvelles de la Canée, où M. Lyonakis est arrivé depuis trois ou quatre jours, font espérer que des avis plus sages commencent à prévaloir dans l'île. La grande commission permanente a élu avant hier les cinq nouveaux conseillers qui sont chargés de gouverner l'île pendant le mois de mai; leur choix a produit une très bonne impression en raison de leurs idées modérées. En effet dès sa constitution le nouveau gouvernement a pris des mesures pour assurer l'ordre et effectuer des économies dans l'administration. Suivant les mêmes renseignements la commission permanente se réunira de nouveau, quelques jours avant l'ouverture de la chambre grecque, pour prendre des décisions définitives en ce qui concerne les instructions qu'elle aura à donner aux députés qui se trouvent à Athènes. Ces instructions seraient à l'effet de leur recommander d'éviter tout conflit et de ne pas provoquer des troubles. Il paraîtrait en effet, toujours d'après ces reseignements, qu'il commence à se manifester une certaine tendance à laisser languir la révolution et à revenir à la légalité et il paraîtrait probable que, lorsque la question des députés envoyés à Athènes aura été résolue, on procédera à la formation d'un gouvernement constitutionnel et stable conformément aux suggestions de M. Vénizélos. Cela ne serait pas étonnant à la suite de l'attitude sévère des puissances à l'égard des députés capturés, attitude qui a dû sans nul doute convaincre les partisans d'une politique aventureuse que les puissances n'hésiteront pas, le cas échéant, a réoccuper l'île. Il est donc permis d'espérer maintenant que les dangers, qui faisaient et n'ont pas cessé de faire redouter la présence des députés crétois à Athènes, ne seront pas réalisés. Après le changement survenu dans les dispositions des députés crétois quant à leur entrée à la chambre, ces dangers sont moins à rédouter des Crétois que de ceux qui chercheront probablement à profiter de cette circonstance pour mettre le gouvernement en mauvaise posture.

Mardi soir sont arrivés cinq autres députés crétois partis clandestinement la nuit à bord d'un bateau grec qui a fait la traversée avec les fanaux éteints de peur d'être aperçu et capturé par l'escadre internationale. Quatre autres encore sont arrivés ce soir, parmi lesquels M. Pologeorgis.

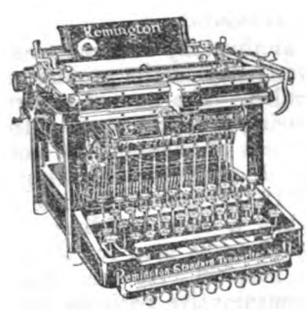
L'occupation des iles de l'archipel.

L'occupation des îles de l'archipel à laquelle procède graduellement l'Italie continue à'inspirer ici de sérieuses appréhensions et de provoquer de vives protestations. Une partie de la presse émet le soupçon que l'Italie, forte d'accords secrets conclus avec d'autres puissances, occupera définitivement ces îles grecques que la Grèce espère voir un jour faire partie de son royaume, disant qu'elle les gardera jusqu'àu paiement de l'indemnité de guerre qu'elle réclamera à la Turquie, indemnité qui, comme elle le sait fort bien, ne lui sera jamais payée.

Mais ce qui inspire le plus d'inquiétudes c'est la crainte qu' après le départ des Italiens ces îles ne perdent le régime quasi autonome dont ses habitants jouissent actuellement et qu'ils ne soient maltraités par les Turcs pour avoir bien accueilli les Italiens. On craint tout particulièrement que, si l'Italie vient à occuper Samos, cette île ne se trouve, après son évacuation par les Italiens, privée de son autonomie et que les Turcs ne cessent de reconnaître les privilèges dont jouissent une douzaines d'autres petites îles. Dans cet ordre d'idées on rappelle à l'Italie ses traditions libérales qui lui imposent de respecter les droits des nationalités et on exprime la conviction que l'occupation de ces îles n'est que temporaire et pour intimider la Turquie et que l'Italie aura bien soin d'assurer les privilèges de ses habitants avant de les rendre à la Turquie.

Bien que toutes ces craintes ne paraissent point justifiées et qu'il soit loisible, par contre, de nourrir des espoirs dans le sens contraire, il n'est pas moins prudent, comme je le disais à cette place la semaine passée, que les habitants s'abstiennent de toute manifestations qui pourraient indisposer les Turcs contre eux; il paraît en effet que des instructions dans ce sens ont été envoyées d'Athènes.

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ARMENIAN LETTER.

(From Our Special Correspondent.)

Constantinople, May 17.

Much importance is attached to the cordial relations existing between the Armenian Patriarchate and the Russian Embassy. M. Tcharikoff on his departure arranged a special interview with the Patriarch, and the new Ambassador during the week paid a visit to Koum Kapou Patriarchate, remaining there about an hour. Strangely enough, the Armenian massacres were not mentioned by the Ambassador, and a remark of Mgr. Arscharouni concerning Russia's responsibility for the wholesale murders of seventeen years ago is much commented on in the Armenian papers.

The Question of Conscription.

The Ottoman Government have lately undertaken to call to arms all Christians up to the age of forty-five, thus creating general discontent, especially in the provinces. Upon the request of the Armenian Mixed Council, the Patriarch presented a *takrir* reminding the authorities that this action is neither right nor legal. This *takrir* points out that all persons up to the age of forty-five have in the past paid poll-taxes, and thereby obtained exemption from military service; secondly, the law on Christian conscription was passed in 1909, and has no retrospective action; and, thirdly, the law was plainly intended to apply to the young men of military age. "Massacre and outrage," the *takrir* adds, "have already taken away thousands of labourers; there are thousands of young men who are serving for the country; and if everybody is subject to conscription commerce and agriculture will be stopped and thousands of families would be left to sheer starvation and misery." It is hoped that the Government will take the protest of the Christians into consideration before they go any further in this matter.

The Armenians in America.

The Armenian colony in America having congratulated the Sultan on the occasion of the third anniversary of his accession to the throne, Assim Bey, the Minister of Foreign Affairs, wired a despatch of thanks to the community through the Turkish Consuls in the United States. At present there are about 70,000 Armenians in the States, mostly located in New York, Providence, Boston, and Worcester. During the last ten years 28,916 Armenians have emigrated from Turkey to the United States, the majority having left since the Constitution; and apparently the exodus is increasing. Turkey is not losing by this state of affairs, however. The export and import trade with Turkey carried on by the Armenian immigrants in the States amounts to several million dollars, besides which almost every immigrant sends money to his relatives in this country.

The Armenian Hospital.

The eightieth anniversary of the Armenian Hospital was celebrated yesterday in the grounds of the institution at Yedi Kouleh. The annual report was read by the trustees. During the long years of the existence of the hospital hundreds of thousands of poor people have been sheltered and cared for. During the year the expenses were £T12,000 and the income £T13,400. The trustees state that a new building was bought at Shishli for £T6,500 to be used for the orphanage connected with the hospital. It was also stated that a sanatorium for consumptive patients has been planned and an appeal for funds was made to the public.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, May 18.

A number of interviews took place at Sinaia this week between the King and the respective leaders of the Conservative and Conservative-Democratic parties, with a view to finding a basis for the fusion of the two parties. It is practically certain that the Maioresco Ministry cannot last longer than the autumn, and the King is most anxious that th reunion, or "concentration" as it is called here, should take place before then, in order that a strong Conservative Government may be called into being and relieve the country of frequent Ministerial crises. He is said to have used all his influence to that end, and to have threatened to send for M. Take Ionesco should the Conservatives refuse to come to terms with him before the autumn. So far, however, the negotiations have not led to any result, and they have even been indefinitely postponed. Those who are most opposed to a fusion are the very three statesmen that lately withdrew from the Government in order to appease the Opposition and facilitate the settlement of the Bucharest tramways question, viz., M. P. Carp, the chief of the Conservative party; M. Marghiloman and M. Filipesco. Their counsels still prevail, as their influence is very strong, and M. Maioresco finds it a difficult task to be the head of a Government that does not include the head of the party with which he governs.

It is anticipated that negotiations will be resumed again, or a definite rupture announced, as it is recognised that the Maioresco Cabinet is but a transition Ministry.

The Bucharest Tramways.

Judgment was delivered on the 13th inst. in the action brought by the Bucharest Tramway Company against the Home Office for damages sustained through the Government's stopping the circulation of the company's tramcars. The Home Office was ordered to withdraw the order preventing the free circulation of the cars or pay 1,000 frs. for each day's delay, and the company was further awarded 100,000 frs. damages and 5,000 frs. costs. Notice of appeal was given.

There is yet another suit pending in the Courts having reference to the same question, that instituted lately by the Corporation of Bucharest against the Tramway Company asking for a revision of the concession and an amendment of the company's statutes, as being too onerous to the town.

Roumanian Aerial League.

An Aerial League has been formed at Bucharest for the purpose of purchasing by public subscription aeroplanes for the Army. M. Constantine Olanesco, the President of the Chamber of Deputies, is the first president of the League. Aviation is making good progress in Roumania, and several aeroplanes piloted by young officers took part in last year's autumn manœuvres.

"THE SPHINX."

Cairo's illustrated weekly paper, the *Sphinx*, which recently changed hands, will, under its new management, appear regularly throughout the year, and not, as hitherto, during the winter months only. It is, moreover, the edition's ambition that the *Sphinx* shall be to Egypt what the *Graphic* and the *Illustrated London News* are to Great Britain. We wish the paper every success in its future rôle.

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NOTES FROM SMYRNA.

(From Our Own Correspondents.)

Smyrna, May 15.

Italian Activities.

The Italians continue occupying island after island, and it is reported that Halki, Leros, Kalymnos, and Patmos have been seized. The s.s. "Antwerpen" arrived this morning in our harbour, and the captain reports that yesterday evening, when off the northern side of Chios, he heard heavy firing. It is believed that the Italian squadron is operating off Chios, the occupation of which is expected daily. Within the past fortnight a number of Turkish troops have been marched from here to Cesme opposite Chios, and have been transported by sea across the narrow straits to the island. The Turks declare that staunch resistance will be offered to the Italians if they attempt a landing at Chios, and in view of the preparations which have been steadily made during the past month this is likely to prove the case.

The Turkish population here is getting somewhat restive at the encroachments of the enemy, and the authorities are most anxious to expel the Italians so as to remove cause for any ebullition of public animosity and feeling against them. The notification of expulsion is being made courteously, the police officials having received strict instructions to avoid the display of any ill-feeling towards Italians irrespective of rank. The whole conduct and attitude of the authorities cannot be too highly commended.

Smyrna, May 16.

The Expulsion of the Italians.

The order to quit given to several of the leading members of the Italian colony has soon been followed up by a general expulsion of all Italians of the Vilayet of Aidin, with the exception of widows, a few workmen, and the priests; but as feeling against the last-named is strong amongst certain classes of Turks, it is likely that they will be ordered to leave also. This order includes women and children, and one cannot but regret that the Turks have gone to extremes, as many of the Italians here are very poor. The Italian Government, unfortunately, has not placed funds at the disposal of the German Consulate, and great credit is due to the untiring efforts of the German Consular officials on behalf of the not over-grateful Italians. They have telegraphed for some German cargo ships to come and take away the poorer classes, but it is probable that many will either adopt Ottoman nationality or remain as prisoners of war. In this connection, it may be mentioned that hundreds of so-called Italians were formerly Ottoman subjects, but the Italian Consulate for years made it very easy for them to take out Italian nationalisation papers, and it will now be no great blow to their national feelings to turn their coat once more.

Many of the merchants and manufacturers will be badly affected by the expulsion order. One great firm of carpet manufacturers was the first to feel it, their managing director and several of the heads of departments being Italian subjects. Some offices are almost emptied. It is remarkable how the Turkish authorities were aware of the Italian nationality of those ordered to go, but in such matters the Turks are always well posted.

A Commission has been formed to carry out the expulsion order, and it will no doubt be kept busy, as there are some 10,000 Italians in the province.

The Occupation of Rhodes.

Ships coming from Rhodes are now furnished with Italian papers, and one touching at Makri, nearly opposite Rhodes, was fined for having its papers signed by the Italians! Early fruit from Rhodes is in great demand always in Smyrna, but it is now looked upon as Italian, and the Turkish Custom House officials are debating whether to tax it 100 per cent. or to let it pass as Turkish. In the meantime, the Italians have established telephone, postal, and wireless telegraph services, and have made more progress in Rhodes in a week than the Turks have done in centuries. Abdullah Bey and his thousand men are still holding out, but the Vali, Soubhi Bey, is a prisoner.

NOTES FROM HAIFA.

(From Our Own Correspondent.)

Haifa, May 5.

Jewish Colonization.

The Mutessarif of Acre recently brought an action for damages against the editor and proprietor of *Al Carmel*, a local paper which has been distinguished ever since its appearance by playing an active part against the Jewish movement. The chief ground of complaint appears to have been that, in an article which took the local authorities to task for the assistance they have lent the Jews in acquiring land, the writer asked: "Are we all bargainers?" The case attracted much attention, but it was commonly supposed that it must inevitably terminate in favour of the official. Judgment was, however, given for the journalist on the grounds that he had written as a true and sincere Ottoman, and the Mutessarif has had to pay all the costs of the action.

Jews and Natives.

The Jews have already obtained permission for the construction of a large school here, and have commenced work upon it. But they resolutely decline to employ native contractors and labourers on the work. This, they declare, is in consequence of the difficulties that have been put in the way of their acquiring land by the natives, and the opposition they have met with in various directions. Consequently disputes and quarrels have been numerous, and the natives, it seems, occasionally go up to the work for the express purpose of making trouble. The Vali, who lately visited the town, has promised to exert himself in the direction of improving matters.

Lack of Fire Appliances - An Illustration.

It is to be hoped that the recent disastrous conflagration at Damascus will be the means of inducing the Ottoman authorities to adopt more up-to-date methods of coping with fires. Recently a fire broke out here at midnight, in a large building in the business portion of the town. The owner of the place, who resided in the upper part of the premises, narrowly escaped death, and his cries for assistance speedily brought together a large crowd. Anxious to assist, and being without appliances, they broke into a large store near by, in which earthen jars and vessels were kept, brought out all the jars they could find, and—the building being close to the seashore—filled them with sea water and endeavoured to extinguish the flames. The success of their efforts was, unfortunately, not very marked, and the building was nearly gutted; while the cost of the vessels broken by the amateur firemen, which is estimated at about £40, has to be borne by the poor owner of the store! It is high time that the municipalities should provide proper pumps and engines; but apparently they have not yet realised the fact—or have not the necessary funds at their disposal. Perhaps the benefits of fire insurance, also, will be better appreciated by the natives in course of time. At present they certainly are not clearly understood.



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LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, May 17.

The Mediterranean Naval Base.

The announcement made by the *Daily Malta Chronicle* last week that Mr. Churchill was to pay an official visit to Malta, though, of course, quite unexpected, did not cause much surprise; indeed, the visit of the First Lord of the Admiralty to this much talked-of naval base seems but a corollary of the still hotly debated reorganisation scheme which recently so much lowered the strategic importance with which the island has been invested, owing to its unique geographical position, from almost the beginning of history. The precise object of the First Lord's visit is not yet known, but it cannot long remain a mystery, as Mr. Churchill is expected here on the 29th inst. The Board will inspect the naval establishments on the 30th, and will probably leave for Gibraltar on the 2nd prox.

The opinion is still generally entertained in well-informed circles that the absorption of the Mediterranean Battle Fleet into the Home Fleet, and the consequent removal of its headquarters from Malta to Gibraltar, cannot but be a temporary measure, rendered necessary by the formation of a new active squadron in the German High Seas Fleet. It is known, in fact, that as soon as the new British Dreadnoughts have been completed and commissioned into what are now the First and Second Battle Squadrons, several ships will be detached from the Home Fleets for the re-formation of the Mediterranean Battle Squadron. But in the meantime the Admiralty have been credited with the intention of strengthening the Mediterranean Cruiser Squadron, as it will be known under the new scheme, by the addition of several vessels.

Mr. Churchill is not personally unknown in Malta, having paid a visit to the island in October, 1907, when he was Under-Secretary of State for the Colonies.

The Premier's Visit.

It is now certain that the Right Hon. H. H. Asquith will arrive in Malta on the same vessel which is conveying hither Mr. Churchill, to meet Lord Kitchener. It is believed that the visit is connected with the Imperial defence scheme, and will have for its primary object the defence of the Mediterranean possessions. The people of Malta will, no doubt, be glad of the opportunity of welcoming such an eminent statesman as Mr. Asquith and such a famous soldier as Lord Kitchener. Although the latter has passed the island twice, he transhipped on both occasions without landing.

The Eucharistic Congress.

The first meeting of the large and representative committee charged with the preparations for the holding of the Eucharistic Congress at Malta next year has been summoned for this afternoon, under the presidency of the Archbishop. It is expected that no less than seven Cardinals, besides a very considerable number of Archbishops, Bishops, and other church dignitaries, will take part in the Congress. The belief that the Cardinal Archbishop of Westminster will be the Papal Legate on the occasion still lacks official confirmation. Cardinal Bourne is expected shortly to call at Malta on his way from England to the Holy Land.

Sporting Items.

Nothwithstanding that the heat is already making itself felt, football is still being keenly indulged in. Yesterday, before thousands of eager spectators, the Mediterranean Naval Football Team and the Floriana F.C.—the best civilian team in Malta—tried issues with one another, the civilians turning out victors after a splendid game by 2 goals to nil. The Admiral Commander-in-Chief, who kicked off, warmly complimented the winners at the conclusion of the game.

The event of the sporting season will come off on Tuesday next, the 21st inst., when the eighth annual football match between the Navy and the Army for the *Malta Chronicle* Challenge Cup will be played at the Naval Ground. Although this year the match has been delayed on account of the absence of the Fleet, it promises to be none the less interesting. As usual, the gate-money will be devoted to the Soldiers and Sailors Families' Association.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, May 19.

Lord Lamington's Persian Tour.

Lord Lamington, returning from his tour through Persia, was expected here yesterday, where despatches were awaiting him. As he wired instructions for his correspondence to be forwarded to Constantinople, he has apparently diverted his homeward route viâ Batoum and the Bosphorus. Lord Lamington's visit to Persia was made, I believe, on behalf of the Persia Committee in London. It has been a flying trip from south to north, accomplished in a few short weeks. It may have enabled his lordship to gather a more intimate general knowledge of the condition of affairs in the Shah's dominions, but it was too brief and superficial for a close study of the chaotic situation and the various factors and causes which continue to retard a durable restoration of peace, order, and security.

Mohammed Ali Shah.

The ex-Shah continues to observe a sort of monastic seclusion in his villa residence here. He is never seen abroad. After his return here he received an occasional visit of courtesy from the City Prefect, but those gubernatorial attentions were discouraged. He declines to accord audiences to local Press representatives, but, as a matter of fact, neither the Press nor the public now take the slightest interest in Mohammed Ali or his affairs. During the first period of his exile here the ex-Shah took a lively interest in his surroundings. He was then lodged with his family, suite, and harem in a spacious and luxuriously equipped forty-roomed palace in the Gogol Street. He was daily seen in the city, occasionally in the saddle, but more frequently in a motor-car or well-appointed victoria. He visited by turns nearly all the local industrial works, and was inducted into the mysteries of the production of a daily newspaper. He was a regular *habitué* at the opera, the hippodrome, and the chief café-chantants. He was also a patron of the racecourse, and founded a sweepstakes in his own name. His second term of exile in the southern capital has no such royal diversions. Mohammed Ali is said to be in impaired health, and he has become extremely morose. It would appear that he has abandoned his previous intention of taking up his permanent residence in England; his majordomo is now looking for a more suitable and commodious villa-residence than that in which his Majesty, family, and small suite are very crampedly accommodated at present. Mohammed Ali Shah maintains a regular correspondence with his leading partisans in Persia, and is occasionally visited by emissaries from Gomesh-Tépé.

The Dardanelles.

The gratifying news of the reopening of the Dardanelles reached the Black Sea and Azoff ports yesterday. Anything but the *fait accompli* would not have been credited. Merchants and grain exporters had become heart weary of the reiterated and subsequently falsified announcements of the immediately impending reopening of the waterway made during the last fortnight. On what appears to be a trustworthy authority in Constantinople it is to-day declared that had Turkey been earnestly anxious to clear the Dardanelles fairway of mines that task could have been accomplished in forty-eight hours; but, as a matter of fact, the Porte was in no hurry to reopen its water-gates. It was the pleasure of the Powers to permit, without protest or demur, the Italian bombardment of the Sedil-Bahr and Koum-Kalé forts, and it was, in turn, the pleasure of Turkey to allow those Powers to feel the economical result of their unfriendly complacency before reopening the Straits. The Turkish attitude and action have been unquestionably correct, and if Great Britain and Russia have been the principal sufferers by the closing of the international waterway, they have only themselves and their extraordinarily passive diplomacy to blame.

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THE MACEDONIAN COMMISSION.

As our readers are aware, a Commission has been travelling during the past few months in Macedonia and Albania. The president of this Commission is Hadji Adil Bey, Ottoman Minister of the Interior, and the other members include two civil inspectors, delegates of the Departments of Finance, War, Justice, Public Works, Education, and Gendarmerie. Mr. Graves, Financial Adviser to the Ministry of Finance, represents this department in the Commission.

The Commission has full powers to inspect everything, listen to the complaints of the inhabitants, discover their real needs, dismiss officials proved guilty of wrong-doing, introduce on the spot the most immediate measures of reform in the different branches alluded to above, and to draw up plans where the introduction of the reform requires study and time. The Commission, which has already accomplished its mission in the Vilayets of Salonika, Kossovo, and Scutari in Albania, is at the present time in Monastir. We publish below extracts of an official report by the President, Hadji Adil Bey, showing the result of the work accomplished by the Commission in the Vilayet of Kossovo.

Public Order and Security.

Guard houses have been established and placed in telephonic communication with each other. The number of those to be constructed immediately in the Vilayet of Kossovo is as follows:—Four in the Uskub district, 37 in that of Prichtina, 26 in that of Ipek, and 37 in the Prizrend district—or a total of 104. The numbers of gendarmes in the Vilayet has been likewise augmented as follows:—200 men have been added to the Prichtina battalion, 150 to that of Ipek, and 250 to the Prizrend battalion.

It has been decided to have recourse to armed force in extraordinary cases, such as the pursuit of bands, the repression of revolt, or the protection of road constructions or other enterprises of public utility from the attacks of brigands.

The Governor-General of Kossovo has been authorised to appoint to the Administrative Councils of Prizrend, Ipek, and Prichtina members chosen from among the Albanian and Bairaktar chieftains. Four have been appointed in each of these three districts with a monthly salary of 200 piastres.

Among the officials whose bad conduct has been proved the Commission has recalled the Director of the Uskub Prison, guilty of maltreating a prisoner. An inquiry having been opened as regards judicial officials, the Juge d'Instruction of Précheva and a judicial official at Yéni-Bazar have likewise been recalled. Measures have been taken as regards certain presidents of Civil Tribunals, and steps have been adopted to ensure the regular working of justice in all these tribunals.

A new regulation has been promulgated in order to put an end to the trade in stolen horses in the districts of Prichtina, Tachlidja, Sénidjé, Ipek, and Prizrend.

Public Works.

The high roads from Ipek to Ferizovik, from Scutari to Prizrend and from Mitrovitza to Ipek will be constructed in the course of 1912 by the Ministry of War.

These roads were included among those to be constructed by the Ministry of Public Works, but they have been entrusted to the Ministry of War in order to hasten their construction. The authorities at Kossovo have received the order to construct in part, during the present year, ten main roads and to repair an equal number during the same period.

It has been decided to create agricultural schools and to establish an experimental farm, a depôt of agricultural machinery, and a model institute for the improvement of cattle breeding in the districts of Prichtina, Ipek, and Prizrend.

The establishment of these schools, depôts, etc., and the construction of the three highways in the above-named districts, will largely contribute towards the improvement of the economic situation and public security in these regions. It has been decided, moreover, to improve the tanning industry, which is so important in Ipek and Prizrend.

An inquiry has been opened in order to determine the number of prisons necessary in the different districts of the Vilayet. As soon as this inquiry has been concluded orders will be given for the construction of these prisons, for which a credit of £T20,000 has been opened.

The construction of State konaks at Mitrovitza and Voultchetrin has been begun, as well as that of other konaks in the seven *nahiés* of the Ipek district. These constructions will be finished in the course of the present year.

Education.

It has been decided to establish primary boarding-schools in all the *nahiés*. Among these schools will be some for Serbs and Catholics. The *medressés*, mosques, and village schools will be repaired, and a large *medressé* will be constructed at Férizovik. In order to meet these expenses, a sum of £T3,000 has been allocated by the Department of Pious Foundations.

In order to improve the lyceums at Uskub, Prizrend, Prichtina, Ipek, and Tachlidja, the Commission has decided to raise the grants of these institutions to P100,000; likewise, with a view to modify and reform the preparatory schools at Préchovo, Guilan, Sénidjé, Kalkandelen, Prépol, Bereketli, Bouzna, etc., it has been decided to bring their grants up to P57,600; and, finally, with a view to opening eighty-two primary schools in the different districts of the Vilayet of Kossovo, the total has been made up to P469,800. Other sums having been likewise devoted to expenses under this heading, the budget for education in Kossovo has been drawn up as follows:—

Salaries	P469.800
Permanent expenditure	229.000
Constructions and repairs	268.000
Total	P966.800

A sum of P23,200 has also been set aside from the extraordinary Budget of this year for the construction and repairs of one school at Mitrovitza, eight primary boarding-schools in the district of Ipek (of which 2 are for Serbs and Catholics), one at Louma, and one at Prizrend.

Finances.

A study of the reforms of the collection of tithes and other taxes according to local requirements is being made by Mr. Graves, a member of the Commission, who has already drawn up a Bill, submitted to Parliament, and relating to the modifications to be introduced in the existing system of the collection of tithes.

THE EMANCIPATION OF TURKISH WOMEN.

The author of an article, entitled "The Girl Graduate in Turkey," which appeared recently in the *Lady*, gives a glowing account of the work done by the American College for Girls at Constantinople, and takes a quite hopeful view of the future for the women of Turkey.

It must be said, to the credit of the new régime, that, in addition to permitting philanthropic foreigners, without hampering and harassing them, to carry the light of emancipation to the Turkish fair sex, it is trying to evolve an educational system which will provide adequate facilities for the girls to acquire knowledge. During the last few years many schools especially and exclusively designed for girls have been established, and many more are being built. An effort is being made to train teachers to staff these new academies, and text-books are being compiled along modern lines.

The work of emancipation proceeds slowly. In some towns any man seen talking with a Moslem woman in public renders himself liable to a fine, while the woman must submit to be bastinadoed!

However, such stringent measures are more than offset by the fact that the conscience of Islam is slowly being quickened, and that it has commenced to feel the sting of shame at the low state of Moslem women. The men followers of the Prophet are beginning to believe and declare that their women are not being treated as well as Mahomet intended them to be. They are searching the Koran for proof of this assertion, and are showing by the great Teacher's own words that he expected women to have a much higher status than is given in Islam to-day. They quote texts to prove that Mahomet really prohibited plurality of wives, and they expatiate on the fact that their religion gave to women at its promulgation property and divorce rights that they have enjoyed through the centuries.

Turkey, more than any other Moslem country, shows the action of this Islamic revival. The Sheik-ul-Islam, whose position corresponds with that of the Primate here, has unhesitatingly spoken in favour of feminine progress. The present Sultan, too, is sympathetic towards the movement.

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LETTERS TO THE EDITOR.

THE "NEAR EAST" ANNIVERSARY.

To the Editor of THE NEAR EAST.

Sir,—I congratulate you on your anniversary number; you deserve the reputation which I feel you now hold, and you have earned it. My earnest wish is that you will continue the good work. As far as Turkey (Europe and Asia) is concerned, your journal and the way it is edited are worthy of all praise, and I hope you will continue on the broad lines you pursue. You have, perhaps without knowing it, helped our Chamber in Constantinople and British trade with Turkey. British manufacturers and merchants are at last waking up, and, considering the tremendous competition we have, we ought to be, and are, thankful for the help you give. As a rule, we are "too sleepy," and during the last twenty-three years I have been honorary secretary to our Chamber I have felt the necessity of a medium like your NEAR EAST.

GEO. THOMAS
(Hon. Sec. of the British Chamber of Commerce of Turkey for the North of England).

Manchester, May 13, 1912.

To the Editor of THE NEAR EAST.

Sir,—I should like to take the opportunity of THE NEAR EAST completing its first anniversary to offer you my sincere congratulations.

I am one of your readers here, and I translate many of your articles in the *Ikdam*. I find your paper more interesting than any other English papers. I am sending you two papers, in which you will find translations of your articles about the bombardment of Meshed.

Your paper is of interest to both Europeans and Orientals. Easterns can extract much interest from your journal, and I think they must help you in any way possible.—Yours truly,

S. M. TEWFIK
(Director of *Shems*, Persian weekly paper published at Constantinople).

Constantinople, May 17, 1912.

THE BRITISH FAILURE IN EGYPT.

To the Editor of THE NEAR EAST.

Sir,—It has long been a matter of surprise that the entire British Press should have ignored the question of German commercial advance and the corresponding decline of British trade in Egypt. I therefore notice with satisfaction that "Commentator," writing in your last issue, has at length begun to show signs of unrest, and it is to be hoped that he will further devote himself to the enlightenment of the British public in this regard in a future issue. The subject is an interesting, albeit a depressing, one. Even the casual visitor can scarcely fail to be impressed by the fact that almost all the best shops are in the hands of German firms, and this is but the most superficial side of the evil which besets the country.

"Commentator" selects the astonishing advance in the German supply of electrical machinery as an object-lesson for British capitalists; it will be found that in almost every department of the engineering trade a similar increase of German goods is making itself felt. The reason for this is to be found in the fact that British firms still cling to conservative methods, which cannot hope to stand against those of their more liberal competitors. Not only is the unwillingness of British firms to grant any terms of credit even to old-established businesses of good standing gradually driving trade into the hands of more accommodating rivals; in the matter of expediency also the British are being left behind in the race for trade. The Germans move faster and take more pains to meet the individual needs of their clients, with the inevitable result that one firm after another is transferring its trade from British to German houses.

As a matter of fact, England has failed in almost all her commercial enterprises in Egypt. Time and again British companies have been floated, only to fail, until it is not surprising to find the public looking askance at any company which carries a preponderance of British names upon the board of directors. To anyone who is interested in the decline and fall of our Egyptian trade I would recommend the study of a most able report recently written by M. Lefeuvre-Meaulle, Commercial Attaché to the French Government in the Orient. The picture which he paints of our position in the commercial world in Egypt is not gratifying to British sensibilities, but it is a position which will have to be faced if we are to drag the remnants of our traditional commercial efficiency from the ashes.—Yours, etc.,

London, May 22. E. F.

THE POLITICAL CRISIS IN CYPRUS.

To the Editor of THE NEAR EAST.

Sir,—I think we should all be grateful to Mr. Stavrinides for giving us his views as a "moderate" Greek on the question which has brought about the extraordinary state of affairs that now exists in Cyprus, which at the present time may afford useful information as to what might be expected to take place in Ireland under a Home Rule Parliament with Ulster standing out.

Mr. Stavrinides tells us that unrest has been created among the Greek inhabitants because certain "political and financial reforms" petitioned for by the Greek members of the Legislative Council have not been granted. But will he not go further and state what these changes are, so urgently desired by the Greeks, but not wanted by the Turkish inhabitants of the island and not considered advisable by the Government?

I am told that besides the members of the Council the Greek members of the local councils have also resigned. Further, that during the recent tour of the High Commissioner, Sir H. Goold Adams, when the waving of Greek flags was forbidden, the discontented inhabitants amused themselves by displaying black flags with a view to annoying the authorities.

In fact, there would seem to be a "sort" of rebellion in progress, though happily of a pacific or passive nature, but now that some facts have come out it would be good to know a little more.—I am, Sir, yours, etc.,

CYPRIOT.

Authors' Club, 2, Whitehall Court, S.W.,
May 16, 1912.

THE ITALIANS IN TRIPOLI.

To the Editor of THE NEAR EAST.

Sir,—Since the Turkish Government have taken the statesmanlike and commendable step of reopening the Dardanelles to navigation the Italian Press appears to have been roused to the highest pitch of indignation. The neutrals are abused, and England, as one of them most severely hit as a result of the unhappy Tripoli venture, has come in for a good deal of adverse comment. Frankness is always praiseworthy, and we should rejoice to see that the Italians are showing themselves in their true colours. The pen is mightier than the sword, and it is with leaflets printed in Arabic and Berber that the Italians fight for the land promised to their starving population of the south. In those leaflets also, dropped over the Arab camps from aeroplanes, we see the true state of their feeling towards this country. They were mentioned in the *Times* of March 27, but for some unknown reason the matter was never again alluded to. Strictly speaking, we expected at least a leading article from the *Times* on such an important matter. In those pamphlets the Italian general told the Arabs that he came to Tripoli as an agent of the great, glorious, and rich Italy in order to save them from the threatened invasion of thousands of Englishmen and Frenchmen who wanted to take their land and their work because they were starving at home! I trust the Arabs know better, but their friends here hoped the statements would meet with more publicity. There is also another class of pamphlets circulated by the Italians. A copy of one is to be seen at the Foreign Office, but they are reluctant to send them to this country. I understand, however, that they are spread broadcast in Italy and in Russia. In them can be seen photographs, obviously faked, of "Arab atrocities" on live Italian soldiers, and I am not surprised that when asked for a copy the Italian Embassy refers one to Rome.—I am, Sir, yours obediently,

GEORGE RAFFALOVICH.

Junior Conservative Club,
May 18, 1912.

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THE OCCUPATION OF RHODES.

A Smyrna correspondent forwards us a copy of a letter which he has received from an Englishman who was in Rhodes at the time of the Italian landing. It is dated the 10th inst., and the writer says:—

"As you have heard of Rhodes having been bombarded, I hasten to inform you that we and all the inhabitants of Rhodes in the town and villages are safe. Last Saturday, the 4th inst., the Italians landed troops at Calithies, about ten miles distant on the eastern coast of the island, and followed the road leading to the town. After dislodging two Turkish outposts of about 300 and 500 men respectively and one mountain gun each, they made prisoners of a Turkish patrol of 30 men under a sub-lieutenant, at two miles distance from the town. The Turkish troops, who were all posted outside the town, immediately retired to the inland village of Psithos, which had been chosen by them since their arrival for that purpose, but from which they had not long ago removed the ammunition and victuals that had been stored there for several months before.

The Call to Surrender.

"At about two in the afternoon an Italian officer landed in a boat flying a white flag and handed to the Vali a notification of blockade and a demand to surrender. His Excellency replied that he could not do so, and immediately left the town and joined the Turkish troops at Psithos. The following day (Sunday) the Italians, informed of the approach of their troops from Calithies, landed a party of bluejackets, who at once proceeded to occupy the Konak, situated on the seashore, and the principal parts of the town. The occupation was effected without a single shot being exchanged with the natives, who watched the operations sullenly. The Italian flag having been hoisted, the two Italian forces joined hands, and eventually the bluejackets re-embarked. Since that moment troops of all arms, mountain batteries, horses, mules, and an amazing quantity of munitions and victuals have been, and continue to be, landed. The number of soldiers was reckoned yesterday evening to amount to 15,000 and that of mules and horses to about 1,500. This overwhelming armament is stated by Italian officers to have for its object the avoidance of bloodshed, as the Turks will see the utter impossibility of resistance. The Vali's intention was not to oppose a resistance, which would only cause a tremendous loss of life; but the military commander persists in his intention to hold out to the last. Native redifs and volunteers are deserting.

Officials Taken Prisoners.

"The Italians have not yet moved a single soldier inland. I suppose they intend sending strong columns to different points of the island to render all resistance impossible. The Vali, the Defterdar, and the Mektoubji have been made prisoners at Lindos (whether on shore or at sea is not yet clear) while trying to cross over to Anatolia. The number of dead to our knowledge is two Turkish soldiers and one Italian (who was buried with great display of honours), and there are eight or ten wounded on each side.

The Position at Psithos.

"The poor inhabitants of Psithos are the great sufferers at this moment. When the Turkish troops arrived they got frightened and were departing, but the military commander told them to remain, as they had nothing to fear on their part; and he was annoyed when they locked up their houses and all deserted the village for neighbouring villages. Only one family, consisting of the mother with three daughters, two of them married, with their husbands and children and a married son, in all twelve souls, have remained on the mountains, and they have not been disturbed in any way by the Turkish soldiers. After the departure of the peasants, the soldiers broke open the doors of the houses and located themselves therein, in a few cases throwing the peasants' clothing into the street. It is natural that they will make free with all victuals and with anything else to their liking. Peasants from the Greek villages tell me that the rumour that Turkish soldiers were compelling them to join the Army is without foundation, and that hitherto they have committed no depredations in any of the villages. They can still live on their own supplies (which are rather limited), but appear decided to die to the last rather than surrender. The only house in Psithos which has been respected is one belonging to an Italian subject. The loss of the peasants of Psithos extends to their crops, which are not gathered, and are eaten up by Turkish horses, mules, etc., and by their own animals, which they have abandoned, including their herds of goats. The Turkish soldiers will certainly make food of the latter if the Italians delay much longer their occupation of the inland districts.

"The population in the town and suburbs are giving up their arms or will be disarmed. The central prison inmates, numbering about 300, have broken open the gates and walk freely about the town, but do not misbehave. Perfect tranquility and security prevails in the town and suburbs. Fifteen of the militant members of the Union of Progress have been apprehended and sent out of the island."

NEAR EAST IN PARLIAMENT.

The Red Sea Lights.

May 16.

In the House of Commons Mr. Joynson-Hicks asked the Secretary for Foreign Affairs whether, having regard to the success of his representations to Turkey regarding the opening of the Dardanelles, he would make similar representations as to the unlit lights in the Red Sea.

Sir E. Grey: I can hardly represent the two questions as being on the same footing; the extinction of four of the Red Sea lights is an inconvenience, which, in the interests of British shipping, I should like to see removed, but these particular lights are not absolutely essential to navigation, and I cannot plead the same urgency as was felt by neutrals in the case of the closing of the Straits, and I cannot say more than that I shall take advantage of any development which seems to justify a request for the restoration of the lights.

Mr. Joynson-Hicks: On a previous occasion the right hon. gentleman admitted the urgency and danger of the lights being extinguished, and representations were successful. As shipping is in danger, could he not make further representations to both sides on the subject?

Sir E. Grey: Navigation is not stopped by the extinction of these lights, and I am not aware that accidents have occurred hitherto, or even that we have had complaints. There is, of course, a great deal of inconvenience, which I deplore; but in view of the recent news of the course of military and naval operations, I do not think this is a specially favourable moment for urging the restoration of the lights.

Mr. Lloyd asked whether representation could be made in respect to two of the lights where warlike operations would not be affected.,

Sir E. Grey: It is very difficult unless there is a case of extreme urgency to make representations to belligerents, which would mean curtailment of their action in one direction or another. I can only say I am anxious that the lights should be restored, and deplore the inconvenience caused by their absence. It is impossible to avoid inconvenience to neutrals when countries are at war, but I think in this case the inconvenience is a minor one.

The Perso-Afghan Frontier.

Mr. Mitchell-Thomson asked whether any representations had been received from the Persian Government with regard to infringements on the Perso-Afghan frontier; and, if so, what steps his Majesty's Government proposed to take in the matter.

Sir E. Grey replied: "The answer to the first part of the question is in the affirmative; as regards the second part, his Majesty's Government are in consultation with the Government of India."

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THE PRESS ON THE NEAR EAST.

The Ex-Sultan at Salonika.

Mr. M. H. Donohoe, the special correspondent of the *Daily Chronicle*, "having secured special permission from a high quarter," recently sought an interview with the ex-Sultan in the villa at Salonika in which he is confined. The Imperial prisoner refused to receive him, but Mr. Donohoe was able to gather some particulars concerning his present way of life. His Majesty, it is hardly surprising to read, lives in constant dread of assassination. At his own request his prison walls were raised 8 ft. shortly after his captivity began; the main entrance has been bricked up; the doors of his suite of rooms have been fitted with stout steel bolts; and he continues to take most elaborate precautions against being poisoned, either by his cooks or his medical attendants! On the whole he enjoys good physical health, but he is subject to gloomy moods and fits of intense mental depression; and at times he will not quit his apartments for three months at a stretch. It is pleasant to learn, however, that—

The fallen autocrat is treated with the greatest deference by those who are charged with his safe keeping. He is subjected to no harsh or degrading régime. At the Villa Latini he lives in semi-regal state, and to a very large extent his will as expressed there is law. The Young Turks, whatever be their faults, have never forgotten that although Hamid was a merciless enough tyrant, he once ruled over the Osmanli people.

The military commandant at the Villa sees his prisoner but at rare intervals, and then only when either summoned by the ex-Sultan himself or charged with the conveyance of some instructions by the Government or the local military authorities. Formerly, during the day armed sentries patrolled within the grounds of the villa, but these have now been removed lest their presence should prove irksome to the Royal captive were he to venture forth into the garden in quest of sunshine and fresh air.

Moreover, all the servants at the villa are Turks, who, while they enjoy the full confidence of the party in power, at the same time endeavour to gratify the whims of the prisoner, and humour his eccentricities as far as possible. Such consideration certainly does credit to the Young Turks. Yet it is a sad picture that Mr. Donohoe draws for us, of the lonely old man, going in fear of his life every moment of the day, changing his sleeping place nearly every night, afraid to eat a mouthful of food or to take a dose of medicine until it has been "tasted" by one of his attendants, and passing his time in making little models of mosques and soldiers, or in writing memoirs only to tear them up afterwards. Surely, even the bitterest of Abdul Hamid's enemies could hardly wish him a worse fate than this existence of fear and futility?

Moslem Unity.

Commenting upon the fact that the recent session of the Nadwat-ul-Ulama was presided over by Syed Rashid Raza, a famous scholar of Egypt, the *Comrade* observes that it is remarkable in two of its aspects:—

In the first place, one feels the unity and broad comprehension of Islamic culture which makes it possible for a gentleman, grown up in different environment, to enter easily and naturally into the spirit of the conditions obtaining in India and treat them with true insight and sympathy. Secondly—and this, perhaps, to some extent explains the first—the general situation all over the Islamic world is almost alike in its broad intellectual and social character. The deeper evils that afflict Moslem society in all its parts, in Russia, Persia, Turkey, Egypt, as well as in India, are not different in kind. Everywhere the problem is one of fresh intellectual equipment and social reconstruction. The inspiration of Islam is still a vital force, but it has got to be released and set to work by removing the thick encrustations that ignorance, religious indifference, and other secular causes have left over the Moslem mind. The intellectual renaissance of the Mussalmans in one part of the world will react on the other parts and thus hasten its final consummation. This is the true "Pan-Islamism," *i.e.*, the intellectual response of the Mussalmans of the world to the best impulses of modern civilisation and not the political monstrosity that weighs on the brains of some alarmists in Europe.

The Græco-Bulgarian Rapprochement.

On Monday the *Morning Post* published an article by its Constantinople correspondent on the question of a *rapprochement* between Greece and Bulgaria, and dealing especially with the prospects of healing the schism between the Patriarchists and the Exarchists. The writer says:—

As is well known, the Bulgarian struggle for independence was to a large extent a struggle against the political and the social domination of the Greek clergy over the Bulgarian people. The Bulgarians succeeded in throwing off Greek domination, and in securing from the Sultan in 1870 a firman recognising the orthodox Bulgarians as a distinct politico-religious community under the headship of an Exarch. The political power of the Patriarchate was weakened by this decree, and two years afterwards the Patriarch retaliated by excommunicating the Bulgarian Church. The schism led to a prolonged estrangement between Greeks and Bulgarians, and was one of the chief causes of the conflicts between the two nationalities in Macedonia. Greek and Bulgarian bands fought for the possession of village churches, and "Patriarchist" and "Exarchist" were the watchwords of an international strife.

It was natural, therefore, that when the question of co-operation between the Christian nationalities of the Ottoman Empire for the defence of their common interests was first raised the possibility of the annulment of the Græco-Bulgarian schism should be discussed.

After recalling negotiations conducted two years ago, he remarks that recently, in view of the energetic efforts put forth in Greece and Bulgaria to reach a friendly understanding, the question of the annulment of the decree of excommunication has acquired a more urgent character.

It was mentioned on the occasion of the audience given last week by the Emperor of Russia to a Bulgarian deputation at Livadia, and it is understood here that the Emperor Nicholas intimated his earnest desire that the schism between the Greek and Bulgarian Churches should be brought to an end. If the negotiations now in progress are successful the question will in the near future be discussed in Constantinople at a special conference, in which the Œcumenical Patriarch, the Exarch, a Russian Archimandrite, and a learned representative of the Hellenic National Church will take part.

He thinks that the schism will ultimately be healed, and that the Patriarchate will recognise the Bulgarian Church as an autocephalic Church, with a status similar to that of the Russian, the Servian, and other Orthodox National Churches. "The only difficulties lie in the jealousies of the Greek and Bulgarian Nationalists, in their fears as to the probable effect of the annulment of the schism on the position in Macedonia. For once the ecclesiastical barrier is removed the competition between Greeks and Bulgarians must assume a new character. In the absence of religious fanaticism both sides must have recourse to more complex means of securing their hold on the Macedonian peasantry, and apparently both sides are reluctant to take the risk." Which is no doubt very true, though it hardly affords grounds for satisfaction to those who wish to think well of Christianity in the Near East!

Articles to Note.

"Italy's Action in the Ægean: What It May Mean to England," in the *Pall Mall Gazette* (May 22).

"The Work of the Jews of England in Palestine," by M. E. Lange, and "Palestinian Progress" (in Editorial Notes), in the *Jewish Review*.

"La situation économique en Grèce," by Y. M. Goblet, in *Correspondance d'Orient* (May 15).

"The Army Manœuvres in Egypt," in the *Sphere* (May 18).

"Baghdad Railway: German Activity," by Perceval Landon, in the *Daily Telegraph* (May 20).

"The Situation in the Mediterranean," in the *Times*, (May 22).

"Cotton Supply," in the *Manchester Guardian* (May 22).

"La mode féminine chez les Egyptiennes d'autrefois," by G. Maspero, in *La Revue Egyptienne* (May 5).

Periodicals Received:—*Al-Kulliyeh* (April); *La Revue Egyptienne*. (No. 1); *The Dawn; The Journal of the Manchester Geographical Society*.

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NEAR EAST BOOKSHELF.

WOMAN'S LIFE IN TURKEY.*

The question of woman's life in the East is always interesting. There is a sense of mystery in the screened windows and in the forbidding *yashmak*, behind which the majority of the female population of the Orient pass their days. Most mysteries lose much of their charm when they are unmasked, and behind the veil we find details of a life which bears in its essentials very prosaic similarity to our own. In this volume we are, however, taken to a new land, where all the circumstances of life and thought are different to those which obtain in Europe. Miss Hester Donaldson Jenkins has lived for many years in intimate relationship with the mysterious beings who pass their lives "behind Turkish lattices," and in the unpretending volume under review we are afforded many interesting sidelights upon the manner in which Turkish women live. But, although the author writes throughout with a sympathetic pen, and although the march of civilisation throughout the world is not leaving Turkey entirely untouched, it cannot be said that the picture which Miss Jenkins presents is altogether an encouraging one. Superstition and intolerance still, unfortunately, play a large part in the lives of even the educated population, and until this spirit is eradicated there can be but little hope of emancipation for the women of the East.

Miss Jenkins quotes from letters from Turkish women containing ardent expressions of desire for Western education; but, although these are interesting in themselves as giving an insight into the individual thoughts of the writers, we imagine that it would be unduly optimistic to regard them as voicing the opinions of any considerable proportion of the community. The tenets of the Mohammedan religion have for many years borne the brunt of Western criticism because of the fact that its female adherents are denied an honourable place in society; and it is a common belief among Christians that, according to the teaching of Mohammed, the soul of a woman is dependent upon the religious exercises of her male relations for her salvation, if, indeed, it is admitted that a woman has a soul to save. It is certainly true that in the darker ages of Mohammedanism such a belief was current even in the minds of the Turks, but Miss Jenkins effectually proves that the idea is quite contrary to the written law of the Koran.

An especially interesting chapter is the one entitled "The Reaper, Death." It includes an enthralling anecdote of the love and devotion of a bereaved husband, and it is in the telling of these anecdotes that Miss Jenkins is at her best. On the few occasions that she rises to more serious matters we seem to find that her evident love of the Turkish people is blinding her to the fundamental differences which exist, and which must always exist, between the West and the East. It is far from our purpose to deny the possibilities of an effectually enlightened Turkey, or to belittle the efforts which she is making to raise herself on to a higher plane of civilisation, but, in the opinion of the writer, the change must come from within. European education may help towards accomplishment, but we must look rather to a perfected natural Orientalism than to a Europeanised one if Turkey is to "take her rightful place among the enlightened nations." Miss Jenkins has written a book which is well worth reading, and it is particularly easy to read. It is profusely illustrated with excellent photographs.

A USEFUL MAP.†

Last year Major R. Huber, formerly Imperial Commissioner of Railways, Asia Minor, published the first of his comprehensive maps showing the Christian dioceses of Turkey in Europe, and this year he supplements his painstaking work by another map, drawn with an identical object in view, and restricted to Turkey in Asia. Together the two maps form an inseparable whole, and are indispensable not only to the student of religious movements in the Near East, but to all who are interested in theology, and more particularly in the ethnographical divisions of the Ottoman Empire.

Both maps have been drawn on a generous scale, facilitating a detailed study of the various dioceses, of the many schisms into which the Christian Church has been cut in the Near East, and of the hierarchy peculiar to Catholics, Gregorian-Armenians, Greeks, Nestorians, Jacobites, etc. A detailed survey of the maps would be rich in its harvest of hitherto little-known data about the spread of the Christian Church in countries generally supposed to be under the despotic sway of Islam.

The work itself is, to our knowledge, unique, and is therefore bound to be a valuable addition to the documents illustrative of Christian aims and schisms in the Ottoman Empire.

* "Behind Turkish Lattices." By Hester Donaldson Jenkins. (London Chatto and Windus. 6s.)

† Maps illustrating the Christian Religions of the Near East. By Major Huber, Sharia Abbasia 22, Cairo. I. Turkey in Europe, Frs. 12·50; II. Turkey in Asia, Frs. 15. Maps I. and II., Frs. 25.

NEAR EAST BOOK NOTES.

Messrs. Hurst and Blackett have just issued "To-day in Egypt," by Alfred Cunningham. There are twenty-four full-page illustrations, and the work is published at 12s. 6d. net. The author, who has lived in Egypt, and has been actively identified with its public affairs, discusses the situation there, not only from the purely Egyptian point of view, but also as it affects Great Britain and international politics generally.

"Themis," by Jane Ellen Harrison, Hon. LL.D. (Aberdeen), is a study of social origins of Greek Religion, with an Excursus on the Ritual Forms preserved in Greek Tragedy, by Professor Gilbert Murray, and a chapter on the Origin of the Olympic Games, by F. M. Cornford. The publishers are the Cambridge University Press.

Mr. Murray is adding to his interesting series, "The Wisdom of the East," a new and complete translation from the Palic text of the Buddhist classic, "The Dhammapada."

"The Legal Sufferings of the Jews in Russia," by Lucien Wolf, should prove to be a most informing volume. It is to be published by Mr. T. Fisher Unwin.

Dalmatia has so long been regarded as a country whose chief characteristic is its inaccessibility, that it comes as a surprise to learn from Mrs. Russell Barrington's book, "Through Greece and Dalmatia," just published by Messrs. A. and C. Black, that it is now possible, in six weeks, to explore the country, with a good deal of Greece as well. Mrs. Barrington has illustrated her book from her own photographs.

The Harvard Ingersoll lecture of 1911 was delivered by a leading American Egyptologist—Professor George A. Reisner. The subject was "The Egyptian Conception of Immortality," and it was published recently by the well-known Boston publishers, Messrs. Houghton, Mifflin and Co., whose agents in England are Messrs. Constable and Co.

A book of exceptional interest at the present moment is shortly to be published by Messrs. Herbert and Daniel, of New Bond Street. Mr. Francis McCullagh, the war correspondent, whose criticisms of Italian conduct in Tripoli caused such a stir throughout Europe recently, has written a detailed and uncensored story of the Italian invasion from October 3 to October 31, 1911, together with an outspoken expression of opinion as to causes which led Italy into the perpetration of what is termed "one of the worst cases of international highway robbery which has occurred during the last fifty years." Whatever may be the final judgment passed by the public upon the case which he presents, the book is certain to command a large sale.

BOOKS RECEIVED.

Through Greece and Dalmatia: A Diary of Impressions recorded by Pen and Picture. By Mrs. Russell Barrington. Illustrated. (Adam and Charles Black. 7s. 6d. net.)

To-day in Egypt: Its Administration, People and Politics. By Alfred Cunningham. (Hurst and Blackett. 12s. 6d. net.)

A History of Civilisation in Palestine. Illustrated. By R. A. S. Macalister, M.A., F.S.A. (Cambridge University Press. 1s. net.)

Ancient Assyria. Illustrated. By C. H. W. Johns, Litt.D. (Cambridge University Press. 1s. net.)

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CURRENT COMMENTS.

The report of the expedition against the Anuaks, which has turned out to be something more than a mere promenade, and has indeed been one of the most serious affairs with which the Sudan Government has had to deal of late years, must bring great pleasure to all of those who have had anything to do with the training of the Egyptian Army. The bearing of the native troops, their coolness, accuracy of aim, and the brilliance of the bayonet charge furnish but one more proof of the contention that the "Gyppie" is no longer the byword for cowardice and inefficiency that he showed himself to be in the early years of the occupation. It is now pretty certain that the native soldier failed in those days because he was the victim of circumstances which had combined to blunt his better qualities and undermine his discipline. The material was good enough; it was the manner in which it was worked that was at fault and resulted in the turning out of an inferior article.

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The British officers attached to the Egyptian Army have succeeded in proving to the world the sterling qualities of which the soldiers of the Khedive are made. They have understood how to appeal to the best side of the "Gyppie," and by fearless example have managed to shake him free from the unfortunate effects that his incapable leaders of two decades ago had had upon him. But, whilst the present condition of the Egyptian Army and the bearing of the native troops on parade and under fire certainly reflect the greatest credit on the small band of British officers who, under Sir Evelyn Wood, Sir Francis Grenfell (Lord Grenfell), Viscount Kitchener, and Sir Reginald Wingate, have been entrusted with the training of the Khedive's Army, we must always remember the great share that Lord Dufferin had in the transformation in the early days. Had it not been for the tenacity with which he adhered to his plea for a fresh trial under different conditions to be given to the native soldiers, the Egyptian Army, which was disbanded in 1882, would have remained a dead letter for many, many years. The ridicule that was poured on his proposal was enough to discourage the stoutest of hearts, but the success that has been achieved in the transformation of the Egyptian Army constitutes a triumph for his tenacity of purpose and his perspicacity.

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There seems to be no doubt but that the postal service between Egypt and the Continent and England requires thorough rearrangement. Years ago, of course, Anglo-Egyptians and British firms interested in Egypt had to content themselves with two—or perhaps three—mails out and home every week. That was owing to the comparative fewness of post-bearing steamers calling at Egyptian ports. But times have changed since then—especially within the last year or so—and Ismail Pasha's famous boast that "his country formed part of Europe" has now become a solid fact, seeing that not a day passes but mail-boats from and to European ports enter and leave Alexandria and Port Said. On six days out of the seven there is an outgoing mail from Cairo viâ one or other of the ports. Equally so there is supposed to be the same number of incoming mails per week. But whilst the European—and especially the Anglo-Egyptian—community can always rely upon the outgoing mails leaving as advertised, the same does not apply to the incoming ones. Thus it often happens that no English mail is received in Egypt from the Wednesday (the day the Brindisi mail arrives) until the following Tuesday (the day the French mail is due). And if—as not infrequently happens—the Messageries steamer is late, very nearly a week goes by without any mail being received.

If this long interval were due to the fact that the mail steamers had been delayed through rough weather, accident, or some such cause, the residential community in Egypt could not complain. But considering that an Austrian Lloyd steamer arrives at Alexandria regularly every Sunday, and an Italian and a German steamer every Monday—all being mail steamers—it must be admitted that the erratic arrival of mails in Egypt gives just cause for grumbling. No blame lies with the Egyptian Post Office. The fault undoubtedly rests with the European and Home postal authorities; for the fact that steamers which are supposed to bring mails to Egypt often arrive without any proves that there is some serious defect in the organisation on the other side of the Mediterranean. It is to be hoped that steps will be taken to remedy this defect, which gives rise to no little inconvenience in Egypt. Considering that nowadays the sailings are so frequent, it should be possible to have a daily postal service. The commercial interests of Egypt, Europe, and England are so closely interwoven that they certainly warrant the making of some such arrangement.

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We are pleased to see that, by a majority of twenty votes, the Egyptian Legislative Council has decided to annul the protest which it addressed to the Government at a preceding sitting on the question of the decree conferring on the Council the right to interpellate the Ministers. The making of that protest and the persistence in their absurd attitude only held the Councillors up to public ridicule, and afforded additional confirmation of the general opinion held up to now on their incapacity for co-operation in the administration of the country. After all, the right to interpellate Ministers is a prerogative of the Khediviate, and the bestowal of that right on the Council was nothing more nor less than a free gift on the part of the Khedive. It is true that the privilege was accorded to the Council about two years ago. But it was bestowed on them by letter only. The promulgation of a decree on the subject gives the bestowal of the right more force and a legal sanction, and since the Council itself had petitioned the Khedive to issue this decree, it was surely ungracious, to say the least of it, on its part to protest because that decree was not submitted to it before it was signed. We can only hope that the withdrawal of the protest is an earnest that a more reasonable frame of mind has come over the Councillors, and that they will make practical use of the great privilege that has now been conferred on them, instead of seizing on it as an additional means of wasting the Minister's valuable time by futile discussions, as they have done up to now.

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The occupation of Rhodes by the Italians has brought this beautiful island, famous in the time of Crusaders, into prominence. But it is not the first time that Italy has cast covetous eyes on the isle. In April, 1908, it will be remembered, she proposed to the Sublime Porte that she should establish post offices in various ports of the Ottoman Empire similar to those of Britain, Austria, France, Germany, and Russia. This proposal was naturally rejected, as Turkey, far from wishing to see more foreign post offices in her territory, was endeavouring to suppress the others. Italy thereupon made a show of force, and threatened to occupy Rhodes and Mitylene. The Turks then gave in, and Italian post offices were established in Constantinople, Smyrna, and other places. In the meantime, Italy's spies, of whom she has always had many in Turkey, made use of their time, and a complete plan to be followed in the occupation of Rhodes was drawn up by the general staff in Rome. This is the plan they have just carried out.

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A short time ago the Archipelago, of which Rhodes is the seat of Government, received as its Governor Soubhi Bey, an official who made a name for himself in getting rid of the plague of dogs in the streets of Constantinople. The military force at Rhodes consisted of a battalion of infantry, about 1,500 strong, under a smart officer named Major Abdullah Bey. There were over 100 Greeks in this force, and it will be interesting to learn how they acquitted themselves in the fighting with the Italians. There were also some 200 gendarmes trained in the gendarmerie school under two very capable British officers.

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Apropos of the clearance of the streets of Constantinople of the dogs that so long acted as scavengers, it is said that a *hoja* perambulated the streets of Stamboul prophesying that the destruction of the animals would lead to ill fortune for the city. War, he said, would break out, fire and sword would be carried through the land, and "the light of Mecca would be put out." Further, at "the call of the dogs" the "hand of the Bulgar would strike a heavy blow." And it is said that not a few Turks are to-day in terror lest the Bulgar Army should enter in at the breach in the wall of Yedi Kuleh, which served as the death-pit for the last of the Constantinople scavengers.

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Our Malta correspondent writes:—Contrary to what has been stated in the *Daily Mail*, the gentleman who is undergoing a thirty days' fast in the Carnegie Institution, at Boston, for scientific purposes, is a Maltese, and not an Italian. His name is Mr. Agostino Levanzin, and he is a solicitor, chemist, and *litterateur*. A telegram received here on the 16th inst. announces that the experiment, which has aroused the keenest interest in the scientific world at large, has now been successfully accomplished. M. Levanzin had already undergone, with like success, the same experiment here two years ago.

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Phonography evidently has an enthusiastic supporter in Egypt in the person of Professor Ahmed Zaki Pasha, Secretary to the Council of Ministers, who has presented a sum of £50 for the purpose of encouraging the spread of the useful art. The amount is to be divided into three prizes—one of £E20, and two of £E15, which are to be competed for by subjects of Egyptian nationality at an examination that is to be held next December by the Department of Technical and Commercial Education. Candidates are to be allowed to use any system of shorthand they may choose to adopt, and will be required to take down and transcribe words spoken in Arabic at the rate of not less than ninety words per minute.

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The spread of a study of shorthand is undoubtedly advantageous to the progress of any country; for, quite apart from its utility for merely commercial purposes, in these days of the power of the Press it would be difficult to overestimate the value of the really competent reporter. The knowledge that there are one or two such men taking down his "flow of oratory" is apt to make the public speaker careful in his choice of expressions; and in countries where the political agitator is not unknown the good done in this way is certainly great. On the other hand, the wide publicity that the exercise of the verbatim reporter's art can secure for a speech that may do much to help a nation on the path of progress—or, on occasion, to check a nation from rushing headlong upon some danger—is obviously a benefit to humanity.

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PERSONAL & SOCIAL

Sir H. Babington Smith, K.C.B., has been appointed one of the British representatives upon the International Wireless Telegraphy Conference.

Sir Reginald Wingate is expected in Khartum to-morrow from Erkowit.

On his arrival in England in July, Moh. Said Pasha, Prime Minister of Egypt, and Regent during the Khedive's absence, will be received in audience by King George.

During the absence from Greece of the King of the Hellenes, who is attending the funeral of his brother, the late King of Denmark, the Crown Prince is acting as Regent.

Last Saturday the birthday of H.H. the Khedive was celebrated with the usual pomp and ceremony in Egypt.

H.I.M. the Sultan has conferred the Grand Cordon of the Osmanieh upon M. Revoil, Director-General of the Imperial Ottoman Bank.

M. Grouitch, the Servian Chargé d'Affaires, and Mme. Grouitch have taken a house at Ayot St. Lawrence, Herts, in order that Mme. Grouitch may more speedily recuperate after her recent severe illness.

Earl and Countess Percy left London on Saturday for Goodwood House, Chichester, on a visit to the Duke of Richmond and Gordon.

Lord Rathmore left London on Saturday for Paris.

Captain P. L. Holbrooke, R.G.A., Instructor in Gunnery 1st Class, Shoeburyness, has been posted to No. 100 Company R.G.A. at Malta.

Professor Margoliouth, Litt.D., and Mrs. Margoliouth, have been visiting Constantinople.

Watson Bey, general traffic superintendent, Port Said—Suez division Egyptian State Railways, has been honoured with the grade of Officier of the Acadamie de Science.

M. Constantin Effendi Mavroudi has been appointed Secretary, provisionally, to the Turkish Embassy.

Mr. Hope Vere, of the British Embassy, Constantinople, is now in charge of the British Legation at Belgrade, where he will remain about a month.

Admiral Tufnell has returned to Greece after his short leave of absence, and has been directing the tactical manœuvres of the Greek fleet.

Lady Maxwell's dance, which was to have taken place at 90, Eaton Square, on Monday, the 20th inst., has been postponed until Monday, June 10.

The *Birmingham Post* says that there is excellent ground for stating that arrangements have been definitely made by the War Office for the extension by one year, dating from October 1 next, of the appointment of Major-General Sir John Maxwell in command of the army of occupation in Egypt. General Maxwell has held his present command since October, 1908, and there is reason to suppose that the extension now accorded is for the purpose of the completion of several reforms in which he has been closely engaged, and in which Lord Kitchener is known to have taken keen interest.

Professor M. A. Refalo, Assistant Crown Advocate of Malta, has assumed the office of Crown Advocate during the absence of the Hon. Sir V. Frendo Azopardi.

Major J. G. Baldwin, R.A., C.B., the newly-appointed British Consul for the Kingdom of Roumania, has arrived at Galatz and taken up his duties.

Mr. Louis Schöndorf has been appointed British Vice-Consul at Bucharest.

Our Bucharest correspondent writes that the King and Queen of Roumania were expected to return to Bucharest from Sinaia on the 18th inst., and to remain in the capital until after the National Holiday, on the 23rd inst. Should the King feel strong enough and the weather be fine, a week's excursion on the Danube, on board the Royal yacht "Stefan cel Mare," is contemplated, otherwise the King will return to Sinaia and the Queen will proceed to Constantza.

Lord Kitchener will leave Alexandria on Sunday on board the cruiser "Hampshire," and is expected to arrive on the 29th inst. at Malta, when he will meet Mr. Asquith. It is stated that Lord Kitchener will not return to Egypt by the "Hampshire," but will accompany Mr. Asquith on board the Admiralty yacht when the Premier pays his visit to Gibraltar.

Mr. Winston Churchill, the First Lord of the Admiralty, accompanied by the Prime Minister, left Victoria Station, London, on Tuesday morning, on their way to Genoa to join the Admiralty yacht "Enchantress," for an official inspection of the naval establishments of Malta and Gibraltar. The First Lord was also accompanied by Rear-Admiral David Beatty Mr. J. E. Masterton Smith, and Mr. E. Marsh, and will be joined en route by Vice-Admiral Prince Louis of Battenberg, the Second Sea Lord.

The Cairo correspondent of the *Times* states that striking evidence of the interest attaching to the personality of Lord Kitchener among the rural population of Egypt, and of the prestige which he enjoys among the natives, was furnished during his short tour in the Delta, from which he returned last Friday. The British Agent, who was accompanied by the Adviser to the Minister of the Interior, was everywhere received by large numbers of notables and *fellahin*, who acclaimed him as he passed through the streets, while the receptions which took place at the various *moudiriehs* gave Lord Kitchener an opportunity, of which he took full advantage, to discuss with those most nearly concerned the various projects for the improvement of the lot of the rural population, recently introduced, of which he is the author.

An engagement is announced between J. B. Christopherson, M.D., Khartum, Sudan, son of Canon Christopherson, rector of Falmouth, and Joyce Eleanor, daughter of J. A. Ormerod, M.D., F.R.C.P., of 25, Upper Wimpole Street, and Greenhill, Hants.

The *Gazette* announces that on the 14th inst. M. Michel I. Madjaroff had audience of the King to present his credentials as Envoy Extraordinary and Minister Plenipotentiary from his Majesty the King of the Bulgarians, and that M. Constantin G. Mano also had audience and presented his credentials as Envoy Extraordinary and Minister Plenipotentiary from his Majesty the King of Roumania.

Lewa Hussein Pasha Moharrem has taken rp his new duties as Director-General of the Khedive's Daira Khassa.

The death occurred suddenly last Friday in Athens of Engineer Pill, of the British Naval Mission which is engaged in the work of reorganising the Greek Navy. The funeral took place on Saturday with full honours, M. Venizelos, the Greek Premier, the members of the British Legation, and a large number of Greek officers being present. Engineer Pill was appointed for service in the Greek Navy in June of last year.

The funeral of General Nazare Aga, the former Persian Minister in Paris, took place in the French capital last Friday, and was attended by the Persian Minister, Samad Khan, who represented the Shah, by a representative of President Fallières, by M. Emile Loubet, and by a number of other diplomatic and political representatives.

At the Royal Institution next Tuesday afternoon Professor W. M. Flinders Petrie will give the first of two lectures on "The Formation of the Alphabet."

It is stated that M. Scassis will be appointed to succeed M. Philon as Greek Agent in Egypt.

Sheikh Noury Eff., the newly appointed Cadi, arrived in Cairo on May 13 from Constantinople.

The death occurred last Saturday at his residence at Worthing, after a long illness, of Major John E. Pierson, who took part in the Egyptian Campaign of 1882 and the Sudan Expedition of 1884-5. He had the medal and bronze for the former campaign and a clasp for the latter expedition.

The *Egyptian Gazette* states that Mr. V. Williams, Deputy Director of the Legal Department at the Ministry of the Interior, whom the Government intended to appoint as Director of that Department, vice Mr. Bernardi, has resigned from the Egyptian service and left for England.

The late Lieutenant-General J. W. Laurie, whose funeral took place at Paddington Cemetery yesterday, was twice wounded when serving before Sebastopol. He was mentioned in despatches for twice repulsing Russian sorties with a small detachment of men, and for his services in the Crimea he was endowed with the Order of the Medjidieh, and received the Crimean War medal and clasp and the Turkish War medal.

The death occurred in Bombay on the 1st. inst. of Colonel John Anderson, M.R.C.V.S., who in the Egyptian War of 1882 was Principal Veterinary Surgeon with the Indian contingent. He was present at the battle of Tel-el-Kebir and the capture of Cairo, and received the medal with clasp and the Khedive's Star.

The Rev. Dr. A. G. Pentreath, Senior Chaplain to the Forces, Malta, appeals to those who are interested in Church work in the Army for help to build a military church in Malta. There is a great need, he says, for a church in Pembroke Camp, where a recreation room is the only place available for divine service at present. The appeal has the warmest approval of General Sir Leslie Rundle, Governor and Commander-in-Chief, Malta. Donations may be sent, marked "Army Church Building Fund (C. of E.), Malta," and crossed "Anglo-Egyptian Bank," to the hon. treasurer, the Rev. Dr. Pentreath, Senior Chaplain to the Forces (C. of E.), Malta, who will gratefully acknowledge them.

Engineer-Lieut. Horace E. Dowling, who has been appointed Assistant to Chief Engineer for Gun Mountings at Malta Dockyard, will leave for Malta by the P. and O. ss. "Nile" to-morrow.

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The Near East

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THE POWERS AND THE WAR.

Although from a military point of view no progress may have to be recorded in the struggle between Italy and Turkey, it is evident that with the indefinite prolongation of the war the international situation that hinges on it undergoes some modification with each successive week. Thus while the capture by the Italians of the numerous islands of the Ægean may appear to have no direct bearing on the course of hostilities, it has introduced a new factor into any consideration that Europe as a whole may feel compelled to devote to the conflict. With the reopening of the Dardanelles the Porte may claim that it has removed the main or only cause for criticism on the part of the Powers, and that it would be in keeping with their profession of strict neutrality if they refrain from all further interference. On the other hand, however much the occupation of the Ægean Archipelago may have been discounted, it is impossible to ignore the fact that the pressing forward of the Italians to the coast of European and Asiatic Turkey, coupled with unrest in the European provinces, must inevitably increase the misgivings with which the continuation of hostilities is being universally viewed. Doubtless, some Powers would find it difficult to set forth in words the actual grounds for their uneasiness; the ability of the Turks to cope with disorders in Albania is not questioned, and for more than seven months the fears that have never been altogether absent have not been realised. But the traditional uncertainty regarding the Near Eastern situation remains, and no amount of familiarity with the bogey tends to lessen the apprehension to which it invariably gives rise. All the elements of trouble, it is felt, are still there, and any measure of success achieved in the past in rendering them innocuous may well prove to be only temporary.

In this picture of the permanent attitude of Europe to the Near Eastern question it is apparent that the actual struggle between Italy and Turkey occupies but a small part. The *leit motif* is not the issue of the war nor ambitions of one or other of the minor Balkan States, but the settled policy of "les deux Puissances les plus intéressées." In spite of the assurances that have been given by the respective Foreign Ministers and the co-operation among the Powers when the Italian and Turkish Governments were approached in turn with a view to possible mediation, the old feelings of distrust have manifested themselves. With the further prolongation of the Turco-Italian war these will tend to increase. On the one hand there is the broad line of cleavage between the Triple Alliance and the Dual Alliance, and on the other there are the misgivings that any friendly understanding between Russia and Italy may be given a practical direction that would not be appreciated in Vienna. It is not unnatural, therefore, that the general feeling of anxiety should have given rise to the suggestion for a congress of the Powers. A conference may ultimately be necessary to adjust the dispute between Italy and Turkey; it might be thought a simple expedient to extend its terms of reference to the whole Near Eastern question. International pacts, it is to be feared, have not received of late such unquestioning observance that a new European Congress would be viewed with much optimism. In some quarters the belief is entertained that such a conference would only provide an opportunity for the formal announcement of claims that Europe suspects indeed, but seeks to disguise from herself. In other quarters the possibly provocative nature of the proceedings is held to outweigh any likely advantages. These views hardly take into consideration the different circumstances in which a Congress of the Powers would meet to-day from those which obtained a generation ago. European equilibrium has been largely achieved by the elimination of individual influence. The opportunities for unforeseen combinations have been removed, and even a declaration of new claims is not calculated to strain the bond of linked interests to breaking point. On the other hand, a frank exchange of views may well remove many of the misunderstandings that now clog the course of European diplomacy. The history of the Turco-Italian War shows how little is required to produce a fresh crop of these at every turn. Again, a clear understanding among the great Powers could hardly fail to have its effect on minor States, even if no attempt were made to indicate the limits within which these would be expected to work out their own destinies. But while it is possible to view the suggestion of a Congress with approval, it is not so easy to decide when the time would be ripe for convening it. That it would have to take cognisance of the Turco-Italian War is a foregone conclusion, and here we are thrown back on the prospects of success that attend any further efforts at mediation. But if it should be necessary to await further developments in the war, it can hardly be doubted that the mere exchange of views between the Powers preparatory to the summoning of a Congress would go far to remove some of the more dangerous elements in the Near Eastern situation to-day.

At this point we may consider the position of Great Britain in regard to a possible Congress of the Powers. So long as the struggle between the Italians and the Turks was restricted to the seaboard of Tripoli it was a simple matter for the country to maintain an attitude of benevolent neutrality towards the two belligerents. The indefinite prolongation of the war, it is true, was calculated to render uneasy any Power with a vast number of Moslem subjects, but such difficulties have to be regarded as inseparable from the burden of empire. With the occupation by Italy of the islands in the Ægean Sea, however, the struggle, as far as Great Britain was concerned, entered upon a totally different phase. Although such an eventuality might be highly improbable, the possibility had to be faced of a far more serious conflict than had hitherto been waged for the possession of Tripoli. In such a case the islands in the Ægean Sea might remain permanently alienated from Turkish sovereignty, and a new factor of serious import would be introduced into the international equilibrium in the Mediterranean Sea. If to such considerations are added the necessity of safeguarding British interests in any modification of the *status quo* in the Balkans, and the increasing embarrassment caused by the unsolved Cretan problem, it will be seen that Great Britain has special cause to watch closely the course of events in the Near East, and to formulate a policy to meet all emergencies. It may, therefore, be not altogether fortuitous that the coming week should witness a conference in Malta between the Prime Minister, the Secretary of State for the Navy, and Lord Kitchener, who leaves Egypt for the purpose. There is a tendency nowadays among certain Powers to set more store upon probabilities than on facts, and it is possible that a miscalculation regarding British naval strength in the Mediterranean might result in a serious menace to European peace. The somewhat dramatic consultation in Malta can hardly fail to call attention to the fact that Great Britain does not subscribe to the theory that any change in her naval dispositions implies the least modification of the equilibrium of Europe which it is her policy to support. A clearer conception of this point might not be without its effect on the course of the war. Italy has vindicated her claim to freedom of action in the Ægean Sea, which had never seriously been challenged. But while what is legitimate and what is expedient may join hands in the occupation of the southern islands, it is certain that the seizure of the islands immediately commanding the entrance to the Dardanelles would lead to the closing once more of the Straits and further damage to neutral interests. There is no reason to suppose that the step is being contemplated, but all danger of its occurring would be eliminated if the Powers could make it clear that in their attitude towards the war they were in complete harmony owing to their acceptance of the basic principle of the equilibrium of Europe.

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COTTON IN THE SUDAN.

The British Cotton-Growing Association held its annual dinner in the Midland Hotel, Manchester, on Monday last, Lord Derby occupying the chair. The principal speaker was Mr. J. A. Hutton, who gave a lengthy account of his recent trip to Khartum, following it up with a detailed plan for the future development of the Sudan as a cotton producing country. Owing to the unusual importance of Mr. Hutton's address and to the far-reaching possibilities included in his suggestions, we reproduce below a summary (based upon the report in the *Manchester Guardian*) of the more significant aspects of the questions raised by the speaker, who, in the words of Lord Derby, "has been the moving spirit of the Association."

Climate and Soil.

"The Anglo-Egyptian Sudan is an immense country, half the size of India, where sufficient cotton can be grown to keep the B.C.G.A. quiet for the next twenty-five years. As far as the climate is concerned, in the southern part there is an ample rainfall with a well-marked dry season. As one proceeds northwards the rainfall decreases to a negligible quantity, but then you have the Blue Nile, the Atbara, the Gash, and other torrents, and it is simply a question of time and money to turn the water from these rivers on to the land. The soil naturally varies, but there are enormous tracts of country with excellent soil for cotton. The one point we were anxious about was the population, but it is estimated that there are now nearly 3,000,000 people in the Sudan, and as far as we could judge there is ample population for immediate requirements.

Transport Facilities.

"The transport facilities are really splendid. There are 1,500 miles of railway, extending from Halfa to Khartum and thence to El Obeid, and this is connected with the sea by the railway from Atbara to Port Sudan. On the White Nile steamers can proceed 1,000 miles up to Gondokoro at all times, and on the Blue Nile there is fair transport during seven months of the year. Of camels and donkeys there seemed to be an excellent supply. There is a first-class harbour at Port Sudan, with excellent wharf accommodation and good draught of water suitable for steamers of 10,000 tons. As regards ocean transport, I have discussed the matter with Sir Owen Phillips, and he is both anxious and ready to help us. Anyone who has to deal with our colonies in East and West Africa must feel jealous of the really excellent harbour and transport facilities in the Sudan.

"There is also another most important factor in connection with the Sudan, namely, that it is already a cotton-producing country, and its exports to-day exceed 20,000 bales per annum. Consequently, we have not got to carry out expensive experiments to prove that cotton can be grown on a commercial basis. We have the far easier task of extending and developing the cultivation which already exists."

Mr. Hutton proceeded to analyse the cotton-growing prospects in the various districts.

Tokar and Kassala.

"At Tokar each year the flood comes down from the Abyssinian mountains and spreads out in a sort of delta, when it reaches the plain, and there deposits its silt. This last is rather an important point, as in consequence cotton can be grown year after year on the same land. The growth is further assisted by a certain amount of rainfall. At present from about 40,000 to 50,000 acres are irrigated annually, producing from about 8,000 to 12,000 bales of cotton. The unginned cotton is carried by camels to Trinkitat, and is conveyed thence by sailing boats to Suakin, where it is ginned. It is essential that a railway of about sixty miles in length should be constructed to Suakin, so that the cotton could be taken direct from Tokar to Port Sudan. If certain irrigation works were constructed, the land under cultivation could be increased to 60,000, or, possibly, to 100,000, acres, and the production to 15,000 or 20,000 bales.

"We were not able to visit Kassala in the short time at our disposal, but here we have a somewhat similar proposition to Tokar. Large irrigation works are necessary before regular cultivation can be ensured, but it is absolutely essential that a railway should be constructed before anything can be done on a large scale. Possibly 50,000 to 100,000 acres might be brought under cultivation, with a production of 25,000 to 50,000 bales.

Khartum District.

"Along the banks of the Nile north of Khartum there is a large tract of land which could be easily irrigated, but the most suitable type of cotton has yet to be found. Owing to the restrictions on irrigation insisted on by the Egyptian Government, cotton has to be grown as a winter crop. The last season has been only a fair one, but the cotton was really excellent in quality. It has not got quite the lustre and glossiness of Delta cotton, but it is a capital grade, long and fine in staple and of most exceptional strength. What is required is a more robust or more rapidly maturing type of cotton. Unfortunately, the Agricultural Department is much understaffed and short of funds, and they have not been able to do much in experimenting with various types of cotton. This is one of the most difficult propositions in the Sudan, but if the difficulties were overcome at least 50,000 areas could be irrigated, and if a third of this were under cotton one should get an annual production of, say, from 10,000 to 20,000 bales of Egyptian cotton.

"It is not every spinner who wants Egyptian cotton, and it will be good news to the majority of the Lancashire spinners to learn that in the Sudan there are really most encouraging possibilities of producing large quantities of cotton of American type. In some ways the prospects are even better than those in Uganda and Nigeria. The cotton would be grown as a rain crop, and the extent of land where the rainfall is sufficient is probably not less than 100,000 square miles. Given the necessary capital, the necessary means of transport, and the necessary management, I see no reason why in the next few years the production should not be increased to 50,000, or even to 100,000, bales of good, useful cotton.

Gezira.

"The Gezira plain is a huge country, and contains at least 5,000,000 acres of first-class cotton soil. This means a cotton-growing country as large as the Egyptian Delta. It is impossible to imagine the flatness of the land, really as flat as a billiard table. At the moment (one year after the first attempts at cultivation have been made) there are 520 acres under cultivation, 271 of which are bearing luxuriant crops of cotton. There is not one single venture in any part of the British Empire in which the British Cotton-Growing Association is interested which has given such good results in the first year. You have got the soil and you have got the population and you have got the climate. All that is wanted is the water."

Mr. Hutton proceeded to quote from a letter which he had written whilst in the Sudan:—"I am really beginning to think that, both in the immediate future and also in the distant future, there are larger possibilities in the Sudan than any of us dream of. I would not advocate for one minute that the British Cotton-Growing Association should in any way relax its efforts in other parts of the Empire, but if, as I am now inclined to think, this is one of the great cotton-growing districts of the future, by all means let us devote ourselves largely to this wonderful country. There seems to be no doubt that the Sudan can produce Egyptian cotton of high class. Lancashire needs finer cotton every day, and I am convinced as regards this type of cotton her salvation lies in this country."

Continuing, the speaker said that to develop even a portion of the Gezira large irrigation works, involving the expenditure of £4,000,000 or £5,000,000 of capital, were necessary. Further than that, from £2,000,000 to £3,000,000 additional capital would be required for commercial developments.

Provision of Capital.

In summing up, Mr. Hutton stated that in the Sudan we have the soil, the climate, and the water. "We

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have, in addition, in the administration of the Sudan one of the finest sets of men in the Empire. We have, too, one great asset in Lord Kitchener. It has been proved beyond dispute that the Sudan can grow cotton of excellent quality. What is now needed is the capital for railways, for irrigation works, and for commercial development, and also expert assistance and advice. As far as the latter point is concerned, the services of the Association are at the disposal of the Government. As regards the capital for commercial development, which will run into several millions, I think we can rely on the assistance of Mr. F. Eckstein, Lord Lovat, Mr. Macgillivray, and their friends. The capital for railways and for irrigation works should, I think, be found by the Government, and when I say the Government, I mean the British Government.

"It will naturally be asked why the British Government should do this. Well, the Sudan is called the Anglo-Egyptian Sudan, and is presumably part of the British Empire. We have so far thrown on Egypt almost the entire burden of finding the necessary capital for the construction of railways and other development works. I think, therefore, we can reasonably go to His Majesty's Government and ask them to find this money, and I have not the least doubt it will pay them to do so, for in a very short time this capital is bound to bring in a handsome return.

"Let us, however, recognise that really large amounts of capital will be wanted, and some of it very soon—say, £8,000,000 for railways and irrigation works and £4,000,000 for commercial developments. We must, however, be reasonable. The whole of the capital required is not wanted immediately, and I would suggest as a first step that we should go to the Government and ask them to advance on loan to the Sudan Government for railways and cotton development in the Sudan the sum of £1,000,000. If we meet with a favourable response, as I confidently hope we shall do, I think it would be only reasonable for us and our friends to find a similar amount for the commercial development of the country.

"You may reasonably ask—Supposing this capital is found, what quantity of cotton can we expect to obtain from the Sudan in the immediate future? I have no hesitation in stating, without fear of contradiction, that in the Anglo-Egyptian Sudan you will obtain larger and quicker results than in any other part of the British Empire. If the capital is found, and if everything is pushed on as rapidly as possible, I see no reason why in ten years from now the Sudan should not be producing annually at least 2,000,000 bales of excellent cotton. After our investigations I and my colleagues are convinced that the Anglo-Egyptian Sudan offers one of the best cotton-growing propositions in the British Empire, and in the Gezira we have the very finest proposition in the whole of the world."

APPEAL TO THE GOVERNMENT.

At the annual meeting of the British Cotton-Growing Association held at Manchester on Tuesday the following resolution was unanimously adopted:—"That the attention of His Majesty's Government be drawn to the dangerous position of the supply of the raw material of the cotton trade of this country, and to the exceptional opportunity offered in the Anglo-Egyptian Sudan for the extension of cotton-growing on a large scale in the immediate future, and to the vital importance to Lancashire of the work being pushed on with all possible speed; that the Government be respectfully requested to make a grant-in-aid to the Government of the Sudan of the sum of £200,000 to be spent in experimental and research work for the advancement of cotton-growing in that country; that the Government be also respectfully requested to make arrangements for a loan of £1,000,000 to the Sudan Government for the construction of irrigation and other works necessary for the rapid development of the cotton-growing districts of the Anglo-Egyptian Sudan; and that copies of this resolution be sent to the Prime Minister, the Chancellor of the Exchequer, the Secretary of State for Foreign Affairs, and Lord Kitchener of Khartoum."

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The annual dinner of the British Cotton Growing Association on Monday last is likely to become an historic event—the birth, as it were, of a new Sudan. True, it has been heralded time and again by enthusiastic believers in the Sudan's tremendous agricultural potentialities, but the enthusiasts were few in comparison to the bulk of the people whose knowledge extends to a faint notion that the Sudan was somewhere on one of the maps. It needed the eulogistic words of Mr. Hutton, backed by an offer of £1,000,000—provided the British Government provided an equal amount—to convince Lancashire that in the Sudan lies one of the finest cotton-growing propositions in the world.

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It is not for me to add to Mr. Hutton's remarks. In my small way I am convinced that he is right, and convinced, moreover, that an investment in a serious cotton-growing undertaking, under Government guarantee, in the Sudan will bear a rich reward. Imperially speaking, the success of the B.C.G.A.'s appeal to the British Government is to be warmly desired. It would certainly be better for us in the long run to participate with one million sterling less in the proposed Chinese loan and to devote that million to the economic development of the Sudan.

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But how few of us realise it? Is it that the scheme is too big, or the Sudan too little known? Perhaps both. At any rate, I was surprised to see the general indifference with which Mr. Hutton's words were greeted by the London Press. It was as though no Imperial scheme of stupendous magnitude had been ventilated, as though an every-day dinner had been eaten and an every-day after-dinner speech made. That was all.

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The fact is, the Sudan does not seem to interest us. My prediction is, however, that it will turn out to be one of the most valuable of the Empire's possessions; but in order to hasten its development it must be brought more frequently to the notice of the public. The public know little or nothing about it, and to this is due, to a very great extent, the public's indifference. This apathy must be overcome, and the Press which attempts to make the people think Imperially can aid in doing so. "British cotton for British looms" is surely a goal worth striving for!

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Since writing the above news has reached me, through the *Manchester Guardian* (which, by the way, has been extremely patriotic in giving its readers an accurate and detailed account of all that has transpired in connection with the B.C.G.A. during the past few days), that at the association's annual meeting a resolution—quoted elsewhere—was passed requesting the British Government to make a grant-in-aid to the Government of the Sudan. Needless to say that I can only approve of the initiative and wish it every success.

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Nothing has been decided as regards the adjudication of the irrigation works in Mesopotamia. The Commission responsible for the provisional adjudication rejected Messrs. Pearson's tender, but did not recommend the definite acceptance of Sir John Jackson's offer, "considering the price too high." The final decision rests, however, with the Minister of Public Works, who will not be called upon to give it until a month after receipt of the Commission's report. Considering the nature of the latter, I should not be surprised if my prophecy on May 10 came true, namely, that the "adjudication will be cancelled and a new one opened, probably with more concise and explicit specifications."

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According to the *Financial News* the representatives of the British European Trust have concluded a convention by which they have obtained from the Imperial Ottoman Government a concession to construct a system of tramways in and about the City of Smyrna. Negotiations are also taking place for the acquisition of telephone and power concessions for the same city.

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The Egyptian Promotion Committee, to which I have referred on previous occasions, is progressing favourably, and adhesions are being received from all sources by the secretary of the society, care of Shepheard's Hotel, Cairo. A definite plan of campaign is being decided by the executive, but naturally much will depend on the funds collected for that purpose. It is to be hoped that all those whose business either depends on or is affected by the tourist season will lend a willing hand to further the sound aims of the Promotion Committee.

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"This has been a disastrous year for fire insurance offices doing business in Constantinople," says the Report of the British Chamber of Commerce of Turkey. "The approximate losses have reached over half a million sterling, and when it is remembered that the total premium income of the companies from Constantinople is less than one-quarter of this amount, and that during the last fifteen years little or no profit has remained to the companies, the decision of a minimum increase of 50 per cent. on former rates cannot be wondered at. Our own opinion is that the increase is perfectly justifiable and moderate. Business which cannot be done with a fair chance of a profit is not worth doing at all."

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I read in the *Moniteur Officiel du Commerce* that two commercial missions, one Russian and the other Spanish, are visiting Smyrna with the object of studying the market. The first-named has the intention of establishing an Information Bureau which will practically render the same services as our Chambers of Commerce. The Spanish mission, on the other hand, is endeavouring to secure a stronger foothold for cottons manufactured in Spain, and it has managed to form relations with the most important houses in the place. As a matter of fact, Spanish tissues are beginning to oust the Italian, and there is every prospect of the sale of these articles increasing to the advantage of Spanish manufacturers. To which I call the attention of British cotton manufacturers.

On June 12 there will be held at the offices of the Deutsche Bank, at Berlin, no fewer than four company meetings. All four companies are interested in Turkey, three of them in Ottoman railways—Baghdad, Anatolia and Salonika-Monastir—and one in the Haidar-Pasha port. Surely this ought to constitute a record of German enterprise in the Near East?

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The *Egyptian Gazette* states that the Agricultural Bank's decision to lend syndicates amounts up to £E1,000 at an interest of 7 to 8 per cent. is "raising a storm of opposition in native circles and in the press." Considering that the Deutsche Orient Bank advances money at 5½ per cent., it seems to me more rational that men who are witnesses of our gradual commercial and economic decline in Egypt, should be thus called upon to regret the Agricultural Bank's decision.

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The news, reproduced elsewhere, that the directors of the Suez Canal Company have decided to reduce their tariff to shipowners will be welcomed by the latter. True, the reduction is a small one, but it is a step onward. Apropos, rumours of forthcoming works being undertaken at the canal are gaining ground, but nothing definite is likely to transpire until after the general meeting of the shareholders to be held next month.

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The economic effects of the Turco-Italian war are echoed in a recent sartorial failure in Cairo. The unhappy victim, an Italian tailor, has demanded a *concordat preventif*, on the grounds that his trade has been ruined by the persistent boycott to which he was submitted by his native patrons. There is no truth, however, in the rumour that he has claimed damages from the Turkish Government, in imitation of the spirit of the times.

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According to a Reuter wire, M. Teodoroff, the Bulgarian Minister of Finance, will shortly leave Sofia for Vienna and Paris. It is stated that the object of his journey is to enter into negotiations for the conclusion of a loan of 200,000,000 francs, 80,000,000 of which would be applied to the conversion of the 6 per cent. 1892 loan and the rest to the construction of railways and other purposes. London is apparently not on M. Teodoroff's programme, but Vienna—Germany's outpost in the Balkans—is naturally included.

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The *Matin* announces that it is authorised to state that no new Italian or Turkish loans will be allowed to be quoted on the Paris Bourse so long as the war continues.

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"British merchants," writes Mr. W. B. Heard, the British Vice-Consul at Sofia, in a report on Bulgarian trade, reproduced on another page, "should note the flourishing state of the Bulgarian market, in which there is likely to be an *increased demand for foreign goods* during the current season."

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I draw the attention of Sudan merchants to the fact that Bulgaria—and generally speaking the Balkan States—import considerable qantities of gum.

COMMENTATOR

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople May 17.

Government Adjudications.

The complaint has often been heard that the notice given for Government adjudications is much too short to permit of correspondence with home firms in the matter. One does not like to take the view that the shortness of time allowed is intentional, and that there is some ulterior motive for it, and yet if the authorities—and in these are included almost every Government department—desired to give this impression, which one can be certain they do not, they could hardly go a better way about it. The object of public adjudications is to obtain certain specified goods according to a sample given, or in other cases to sell something, or to invite tenders for the carrying out of certain works under the most favourable conditions; and to allow insufficient time for a letter to reach the Continent and a reply to be received is simply to defeat the end in view. As I believe The Near East is read with interest in certain departments, it is hoped that this reference to existing conditions will have some effect, and that, excepting under very special circumstances, longer notice will be given for official adjudications, unless the intention is to deliberately keep the tendering in the hands of a few, who, by questionable methods, may be able to obtain early information from indirect sources.

As an instance of the insufficiency of the time allowed for correspondence with home manufacturers, I would mention a notice emanating from the Military Department, inviting tenders for 650 to 1,000 tons of barbed iron wire. The provisional adjudication is to take place on May 30, and the definite adjudication on June 6, when offers will be received for a 5 per cent. reduction. Seeing that offers are to be made on a sample which was only to be obtained from the Inspection Générale on May 13, the time allowed for communication with manufacturers to obtain quotations is only seventeen days, which is surely insufficient for so important an order.

As another instance, I mention the following: The Hedjaz Railway Company invites tenders for three tons of sulphate of copper, the final adjudication to take place on June 1, but samples must be handed in not later than May 20. Further comment is superfluous.

The Question of Agents.

On the other hand, manufacturers who are interested in the numerous orders for supplies of every kind for the various Government departments should look ahead and name local agents in advance, as the chances of being able to make all these arrangements after tenders have been invited, even if the time limit were considerably extended, are very slight. While on this subject, I cannot let the opportunity pass of recommending the utmost care in the choice of agents. I am aware of many firms having been disappointed with their experiences in this country, but, in nearly every case, had their agents been of the standing that one would like to see the representatives of all British firms possess, their troubles might have been avoided. There are many local British agents of the highest standing, as well as numerous French, German, and Austrian of like character, and before appointing an agent it would be well if all manufacturers were to apply to the British Consulate General or the British Chamber of Commerce, who are always prepared to recommend desirable agents.

As an example of how an adjudication should not be conducted, I would mention that at a recent adjudication for clinical thermometers for the army the Turkish Commission was assisted by a German military officer as its vice-president, all the offers being submitted to this officer for him to pass his opinion upon. The offers of two British firms, which were almost identical in price—about 8d. a piece for the cheapest—were curtly thrown out, whilst those of several German firms were held over for consideration. When all the offers had been opened, the German officer and member of the commission addressed the president and stated that he had also written to a firm which he could highly recommend, and produced samples ranging from 2d. upwards. This may or may not be an exceptional instance, but if such things should occur often the result will be the turning away of desirable offers. It should be remembered that a judge cannot also be a competitor.

Tokat Copper.

The Ministry of Commerce and Agriculture notifies that a stock of 132 tons of copper, extracted from the well-known mines of Arghana, smelted at Tokat, and now stored at Samsoun, is put up for sale by sealed offer. Offers will be received until June 6.

Wagon Factory.

By an official notice dated May 12, the Ministry of War invites offers from local and foreign capitalists who may desire to establish a factory under advantageous conditions for the manufacture of wagons or carts of all kinds. Offers, stating conditions, must be addressed to the "Présidence de la section de l'artillerie de campagne et d'expédition," at the Ministry of War, within two months from date of notice.

Army Aeroplanes.

The local press announces that the Ministry of War has placed an order for two aeroplanes with a Bristol company at a cost of £T1,300 each. It is also stated that six officers and five engineers will be sent to the makers to study aviation.

Trade Returns.

The latest Board of Trade figures for the month ended April 30 show a slight recovery in the export to Turkey of cotton yarns and cotton piece goods, but on the other hand the export of coal almost ceases.

The total enumerated exports from the United Kingdom to Turkey for the four months ended April 30 are £1,856,886, as compared to £2,296,078 for the same period in 1911, and £1,835,312 in 1910. The principal imports from Turkey into the United Kingdom were for the same period £768,378 in 1912, £541,265 in 1911, and £447,756 in 1910. While this is not a bad showing, all things considered, with the closing of the Dardanelles on May 18 last, the returns for next month may be expected to show a very different result.

Among recent arrivals in Khartum is the agent of Messrs. Hagenbeck, of Hamburg, the wild animal dealers. He arrived from Port Sudan, where he landed with a cargo of wild animals from Somaliland. He has already bought four giraffes in Khartum, and is still expecting to obtain a few more animals.

TRADE WITH BULGARIA.

Our trade with Bulgaria is on the increase. We exported to the value of £1,199,000 to Bulgaria in 1911, as against £907,500 in 1910. Austria's exports, at £1,885,000 showed a slight decrease, and Germany's at £1,590,000 a considerable increase.

Our imports from Bulgaria amounted to £969,000 as against £613,000 in 1910. As a matter of fact, Bulgaria's total exports in 1911 showed an increase of over £2,000,000, as compared with 1910 (£7,385,000 as against £5,164,000 in 1910).

These figures, as Mr. W. B. Heard, H.M. Vice-Consul at Sofia, points out in the *Board of Trade Journal*, testify to the prosperous condition of the trade of Bulgaria, which is largely due to recent good harvests. The crops for the current year promise well, though fruits have been damaged by late frost.

British merchants, adds the Vice-Consul, should note the flourishing state of this market, in which there is likely to be an increased demand for foreign goods during the current season.

GREEK DEBT SERVICE.

The gross receipts for March were 2,713,515 drachmae from monopolies, and 2,288,106 drachmae for Piræus customs, as against 2,725,851 drachmae, and 3,169,246 drachmae, respectively for March 1911.

The actual receipts during the first three months were 9,934,469 drachmae from monopolies, and 6,571,304 drachmae from Piræus Customs, as against 9,025,767 drachmae and 7,014,246 drachmae respectively for the first three months of 1911.

There was a surplus estimated over actual receipts of 2,709,469 drachmae from the monopolies and 3,896,304 drachmae from the Piræus Customs, as against 1,800,707 drachmae and 4,339,246 drachmae surplus respectively for 1911. Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and Naxos Emery, 49 1-5 per cent. is applied towards increasing the *minimum* rates of interest and sinking fund of the Eternal Gold loans of 1881 to 1893. The receipts in gold from both Naxos Emery and the Piræus Customs are converted into drachmae at the mean rate of exchange for the month.

FINANCES OF MALTA.

The report of the Royal Commission on the finances, economic position, and judicial procedure of Malta was issued on Tuesday. The most important recommendations are as follows:—

That the Agricultural Department should be placed under an officer who would give his whole time to the work; that an Indian engineer should report on the advisability of limited expenditure on irrigation works; and that a committee should be appointed to conduct a thorough investigation into the expenditure of the Government. It is further recommended that the scale and amount of expenditure on public works extraordinary should be cut down; and that the contribution of £5,000 a year at present paid to the Imperial Government in aid of the military service should be discontinued. The tax on imported grain should, it is proposed, be reduced by half, and emigration to California and Brazil should be encouraged.

CYPRUS TRADE IN 1911.

The Chief Collector of Customs at Larnaca reports that the total value of the imports of merchandise into Cyprus in 1911 was £547,772 (1910, £493,475), of which £147,574 came from the United Kingdom and Colonies, as compared with £120,308 in 1910. Austria sent £73,029; Turkey, £68,278; and Italy, £67,362 worth of goods. The values of the principal imports showing increases were: Cotton piece goods, £26,975; cotton yarn and thread, £17,662; woollen goods, £5,369; and machinery, £3,164. Olives, olive oil, sugar, and timber showed decreases.

The total value of the exports during 1911 constituted a record, and amounted to £626,557, an increase over 1910 of £114,716. The principal increases were in animals, £46,768; caroubs, £37,293; wine, £25,733; and oranges and lemons, £4,897.

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Engineering Notes.

CANAL AND RIVER MOTOR TRANSPORT.

In all countries of the world, especially in the agricultural districts of Egypt and the Near East generally, where canals are provided for irrigation purposes, the question of reducing the cost of carriage of goods is becoming a matter of the gravest importance.

Old Fashioned Methods.

The chief motive power used up to the present has been horse towage, as the attendance required is the least expensive. Where a number of barges can be towed together steam tugs are employed, but, as in most canals, the locks are only sufficiently large to allow of one barge passing at a time, the delay caused at each lock is so great that the saving in running cost and increase of speed over horse-drawn traffic is practically nil. Steam barges are also used, but the weight of the engines, boiler, and fuel, together with the space occupied, reduce the carrying capacity to such an extent as to render them useless except in special cases.

Oil Traction.

Motor barges driven by paraffin or crude oil are now being tried, and are working successfully. For some time past Messrs. H. A. Harvey and Co., Limited, have been making practical experiments to ascertain what class of motor is most suitable for the purpose. The barge they are using is of the "narrow" or monkey-boat type. She is built of English oak and elm throughout. Her length is 71 ft. 6 ins., with a beam of 7 ft. 1 in., and a moulded depth of 4 ft. The reason these dimensions were adopted was that a boat of this size is the largest that can pass through the locks of a number of English canals, including those that connect the Grand Junction Canal with the Birmingham system.

The Harvey Motor-Barge.

The motor is a 15-h.p. twin cylinder paraffin engine, turning at 750 revolutions per minute, and driving a cast-iron propeller 2 ft. in diameter. To get the highest possible efficiency out of the propeller, its speed is reduced to 250 revolutions per minute, the reduction being effected by "Morse" rocker-joint chains running in oil in a gear-box, which also contains the reversing gear. The motor is arranged to be started either by a blow-lamp or by petrol. In the former case it takes seven minutes to start, but as blow-lamps are not allowed in the London docks a small charge of petrol may first be admitted to the carburettor, and the motor started, the paraffin being turned on after a few strokes as soon as the engine is warmed up. The ignition is effected by a low-tension magneto driven from the half-speed shaft, and the cooling by a reciprocating pump of large diameter, having a variable throw, so that the quantity of water can be regulated. The thrust of the propeller is taken on ball-bearings, which are carried on the after-end of the gear-box. The clutch pedal, reversing lever, and control handles are all carried up on deck, so as to be within easy reach of the steersman. The motor room is placed aft, so that the man in charge can always have his eye on it, and is lined inside with metal, and floored with corrugated aluminium, so as to reduce the risk of fire. Tanks are placed under the counter and in the hold to carry a total of 150 gallons of fuel, the hourly consumption being under one gallon, but varying, of course, with the number of locks which have to be negotiated.

The carrying capacity of the barge is from twenty-eight to thirty tons, according to the class of cargo, and when fully loaded her speed is 4¼ miles per hour. When towing another barge as well, loaded with thirty tons of cargo, the speed is 3½ miles per hour. There is practically no wash whatever from the propeller owing to the shape of the counter, and the ripple from the bows is very little more than that of a horse-drawn barge. Forward of the motor room is a cabin, providing accommodation for two men. This is comfortably fitted up with folding bedstead and table, lockers for food and coal, and equipped with a cooking-range. A sliding panel in the after-end of this cabin affords access to the forward-end of the engine, in order to allow adjustments being made to the circulating pump, etc. Owing to the presence of thick mud, dead leaves, etc., in the canal the circulating water has to be filtered, and a specially large and easily cleaned filter is provided for the purpose. The main hold, which is 45 ft. long, comes forward of the cabin, and in the bow is a locker for chains and stores.

The hold is open from end to end, and a tarpaulin cover carried on portable planks and uprights covers the cargo, and protects it from damp.

The barge was built by W. H. Walker, of Rickmansworth, and the motor, gear propeller, and fittings by the Phœnix Engineering Company, of Altrincham, Cheshire.

The Barcar Motor.

The motor is of their well-known Barcar type, with alterations for the special requirements of the work. The chain reduction gear is of the "Morse" silent type, in which pins are replaced by rocker joints, and was made by the Westinghouse Brake Company, of York Road, King's Cross.

COTTON PICKING BY MACHINE.

In all harvesting the demand for labour comes at the same time over any given district, with the result that there is practically always a demand in excess of the available supply. Harvesting machinery is therefore becoming more of a necessity from day to day. The latest machine of this type is one for stripping the ripe bolls from the cotton plant, and it is said to be working very successfully in those districts in which it has been tried. A thirty horse petrol or paraffin motor is mounted on a four-wheeled carriage, and gear is provided by which the ripe bolls of cotton are combed off the plants and thrown into canvas bags carried on the machine. In the course of the operation some of the leaves of the plant are also plucked off and thrown into the bags, but these are easily removed subsequently. The machine is worked by one man and the saving in cost per bale is said to amount to nearly 13s. In places where population is scarce and labour for hand picking difficult to obtain, the use of machines of this type should greatly extend the area on which cotton can be grown at a profit, and it should therefore prove of great value to the colonies, Egypt, and other cotton growing countries.

DREDGERS FOR THE PANAMA.

It is a great tribute to British engineering skill that the Panama Canal Company, which is, of course, an American enterprise carried out under the control and supervision of American engineers, should have ordered a large powered dredger from a Renfrew firm for use on the canal. This vessel, which is of the bucket dredger type, has a ladder capable of dredging down to a depth of 50 ft. below the sea level, and the hopper is capable of carrying 1,200 tons of sludge. The dredging gear is of very massive construction, and the complete ladder, with its steel buckets and chains, weighs 240 tons.

AN ELECTRICALLY-DRIVEN AIR PUMP.

Messrs. Merryweather and Sons, of Greenwich, have just supplied an air pump arranged to be driven by a 2 h.p. electro motor. The pump is required to exhaust the air from two portable tank vans of 350 gallons capacity each, and by the vacuum thus created these vans empty the contents of the drainage cesspools at a large hospital abroad. The pump is of the double barrelled type and is mounted on the same bed plate as the electro motor. In case of the failure of the supply of electricity a hand gear is fitted, with detachable winch handles, and this gear can be thrown in or out by means of a clutch lever.

AWARDED MEDALS:
MILITARY EXHIBITION, LONDON, 1890.
GLASGOW INTERNATIONAL EXHIBITION, 1901.
FESTIVAL OF EMPIRE, CRYSTAL PALACE, 1911.

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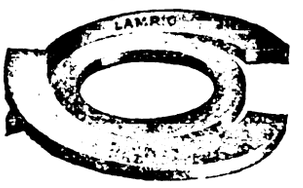
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Near East Oil Notes.

LONDON, May 23.

Romano-Carpathian.

The Romano-Carpathian is the latest addition to our Anglo-Roumanian Oil companies. It has a capital of £125,000, of which £50,000 is set aside for working capital, and it has been formed to buy the whole share capital of the Roumano Belge de Petrole, which was formed in 1908 in Bucarest with a capital of £68,000 divided into 3,400 shares of £20 each and 3,400 deferred shares. This company owns plots at Tintea, Baicoi, Magurele, and Gura Vitiorei, amounting in all to 788 acres. The only wells that are actually being pumped are on the forty-two acres at Tintea, where the Steaua Romano and the Orion are working. Tintea lies midway between Baicoi and Gageni. The wells are connected up by pipeline to the railway stations. Only one producing well is owned by the company. This was pumped in May, 1910, but got choked with sand. After cleaning the well started in October, 1910, and is now producing about ten tons daily from the second horizon. As soon as this has been exhausted the well will be sunk to the third, fourth, and fifth horizons. There are three wells now being drilled or put into repair. Well No. 5 is drilled down to 482 metres, and has passed through four oil-bearing horizons. It first produced in March, 1911, but the casing gave way and the well is now being repaired. Well No. 2 was drilled as far back as 1908, and yielded a fair amount of oil. It is now to be deepened. Well No. 3 struck good oil in May, 1909, but after having produced over 7,000 tons, the company decided to deepen the well. Well No. 6 reached the oil strata at 355 metres, but the casing became damaged, and the well is now being repaired. Well No. 7 has just started drilling. There is room for sixteen other wells on the plots at Tintea, and it is expected that wells 2, 3, 5, and 6 should shortly be ready to pump, when each ought to give about 400 tons of oil a month. At the present price of 24s. a ton, the company, if carefully managed, might make a reasonable profit. The Romano-Carpathian will require a considerable amount of working capital. It costs about £4,000 to drill a well at Tintea. But if the price holds, the company should make a reasonable profit of at least 12s. a ton. It does not appear to us that the Romano-Carpathian will have anything like enough working capital to develop its other plots, and it should divide the whole of its attention to the Tintea ground, where £50,000 can easily be spent, and will probably bring in a reasonable return.

British Maikop.

The British Maikop Oil Company have been drilling on plots Nos. 490 and 513, but these plots were not productive, and the nine wells only gave 400 tons. This was very disappointing, and the board have therefore acquired five additional plots, amounting in all to 135 acres. Plot 489 adjoins the Maikop Victory, and is bounded on the north by the Maikop Spies. On this plot workshops, storage tanks, and ambars have been erected at a cost of about £7,500. These properties have now been leased by the British Maikop, who pay £5,000 cash, of which £1,500 is payable at once, and the balance of £3,500 by a royalty of 2 kopecks a pood until the amount is liquidated. The oil horizon is expected to be reached at 600 ft. The original purchase price of the plots 434, 490, and 513 was £5,000, payable when the output reached 30,000 poods. This arrangement has been altered, and the vendor will now only receive £500 in cash and £500 in shares. But if the output of 30,000 poods is reached, instead of taking another £2,000 in cash, the vendors will receive £2,000 in shares. This gives the company another £2,000 working capital. The seven plots that were originally acquired in the Hadijensky will not be drilled for the moment. Maikop has been a disappointing territory, but we think the British Maikop people have done the best they could under all circumstances, and it is satisfactory to learn that Mr. Trew, who is secretary of the Maikop Spies, has joined the board.

Ural Caspian.

THE NEAR EAST was the first paper to give lang and detailed accounts of the Ural Caspian territory. It is understood that the Shell people propose to take over the whole of the Ural and work it themselves. This is the latest story, but whether they will pay for it in cash or shares, is doubtful. The idea that the Shell intended to buy the control is, of course, nonsense, because it already holds a preponderating influence in the company. It is believed that the Ural ground will turn out the biggest oil field in Russia, and it is, therefore, of immense interest to the Shell, now that they have bought the Rothschild refineries, to hold Ural tight. Candidly, as an investment, we think Urals are priced too high. It is no use paying 25s. for a sovereign, and big as we anticipate the field will bulk, it will take some years to develop, and many things may happen before then.

Suez Oil.

Mr. Rushton has just returned from Egypt, where he has been interviewing the Government with regard to the Suez oil. So little does the Egyptian Government understand oil that it would not believe that it was possible to bore underneath the Rea Sea. As a matter of fact, although some of the blocks owned by the Suez Company are under water, the depth of water is very small, and there will be no difficulty whatever in sinking wells and pumping.

North Caucasian.

The North Caucasian Oilfields has had very bad luck. It began drilling in the western portion of Grosny, and, like all the other companies working there, struck water. This was a serious matter, and exhausted the working capital of the company. Now a debenture issue of £100,000 has been made, of which £50,000 has been taken by the Standard Russe of Paris. Holders not only get 6 per cent., but they also receive a royalty of 2 kopecks a pood on oil produced during the current year, 1½ kopecks on the production of 1913, and 1 kopeck on the production of 1914. This means that they will get about 12 per cent. for the current year, 16 per cent. in 1913, and 21 per cent. in 1914, always supposing that the drilling turns out satisfactorily. The Standard Russe will handle the whole of the oil output. Mr. MacGarvey will remain as managing director. It must be admitted that North Caucasian have not fulfilled the promises made in the prospectus, but it is greatly in their favour that they have got Standard Russe to interest themselves in the venture. Let us hope that the North Caucasian, which certainly has some very satisfactory plots, will be able to make a profit which in some way approximates to the estimates that are now being distributed throughout the Stock Exchange. In one of these estimates the dividend for 1914 is put at 58 per cent. If the public divides this by five and gets the result, they may congratulate themselves, and the North Caucasian will certainly have nothing whatever to grumble at, and we suspect that Mr. MacGarvey, who is a good sound oil manager, will also be highly pleased.

CITRUS FRUIT INDUSTRY OF PALESTINE.

The principal centres of production of citrus fruits in Syria are Jaffa, Alexandretta, and Sidon.

Increasing Orange Groves of Jaffa.

The development of the orange in the Jaffa district has been of late years very great, over 13,000 acres being now covered with fine orange groves. The fruit is of excellent quality and flavour, and, owing to the thick skins and strong fibre, lends itself readily to export. The fruit commences to ripen early in September, and lasts until the end of March. It was long the custom of the orange growers to sell the entire crop before gathering it at a fixed price. In late years both this production and trade have shifted into the hands of colonists, who prefer to deal directly with the outside markets and to pack and ship their produce themselves, thus realising greater profit.

Oranges intended for export to Europe are carefully wrapped in tissue paper and packed in wooden cases of a uniform size, the standard dimensions being 27 by 13 by 11 inches. The number of oranges contained in a case varies according to the size of the fruit, the smallest number being 82 in a case. These numbers increase as the size of the oranges diminish, and for purposes of trade the cases are known as those of 84, 96, 128, 136, and 144, and sometimes rise to as many as 250 oranges per case.

The fruit intended for the Egyptian market is packed in cases 50 by 50 inches, which contain 600 to 700 oranges. Liverpool and London are the two largest markets for Jaffa fruit. The cases exported to these ports usually contain 144 oranges. Trieste, Constantinople, and Odessa prefer the larger size, from 96 to 98 oranges per case.

The freight to Liverpool has been fixed at 1s. 3d. per case, an agreement being made between the agents of the steamship companies and the orange shippers. An attempt is now being made to have these oranges carried to Liverpool by the steamers bringing coal to this port on their return voyage; the terms offered are considerably lower than those above-named. Prices f.o.b. Jaffa are 6½ to 7 frs. per case.

Alexandretta and Sidon Oranges.

In the Alexandretta district it is estimated that about 7,000 acres are devoted to orange tree cultivation. The oranges are of an excellent variety, as large as the Jaffa orange, and are principally exported to the Black Sea ports. The fruit is sold on the trees at an average price of 40 gold piastres per thousand. The Sidon orange is perhaps superior to any grown in Syria. It is large, heavy, and shaped like a Jaffa orange, but is thin skinned, and of most delicate flavour. Only a very limited number is exported.

Lemon Growing in Syria.

It is almost impossible to give even an approximate estimate of the annual production of lemons in Syria. The local consumption is very great. The quality is not as fine as that of the Sicilian fruit. The foreign export is limited to Russia, Egypt, and the Balkan States, and in 1910 amounted to about 100,000 cases, Odessa taking about 8,000 cases. Tripoli and Beirut are the principal export centres.

The statistical record of the shipment of oranges from Jaffa and of oranges and lemons from other Syrian ports during recent years is as follows :—

Ports.	1908.	1909.	1910.
	Cases.	Cases.	Cases.
Jaffa	675,926	744,463	853,760
Beirut	5,600	3,700	4,800
Sidon	75,000	188,000	125,000
Tripoli	189,000	134,000	218,007
	Tons.	Tons.	Tons.
Alexandretta	2,320	4,046	4,191

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Openings for Business.

WORSTED YARNS AT SMYRNA.

The importance assumed in the manufacture of Smyrna carpets since the constitution of the Oriental Carpet Company makes it apparent that, in the near future, native spinners will find it impossible to cope with the needs of the carpet industry, says the *Bulletin Commercial de Bruxelles*, and that it will be necessary to call in foreign manufacturers to supply the requirements for worsted yarn. Worsted imported into Smyrna from Europe is used locally for the making of waistcoats, drawers, stockings, socks, corsets, etc.

There are five small factories at Smyrna for this purpose belonging to the following firms: Georges Tabbach and Company, Algranati Cohen and Company, Moise and Abraham Antobi, Zisso Pappou, Jacob Ninio.

The annual importation is from 100,000 to 150,000 kilograms. One quality—a fine one—is very much in request, at 4 frs. to 5 frs. per kilo., c.i.f. Smyrna. These prices are for unbleached worsteds, those of the coloured variety being increased by about 8 to 10 per cent. Up to the last few years England (Bradford) supplied nearly the whole of these articles, but, as the British quality is too heavy—that is to say, too greasy—and, as it is expedient, above all, for the manufacture of ordinary goods, to have a finer texture, the consumers are now securing their supplies from Belgium, France, Germany and Austria.

The wools of the country, which were formerly exported entirely to America, are to-day completely utilised at home, and it is seldom that the production, which represents about 4,000,000 kilos. of wool, suffices for the consumption of the country. This extraordinary development of the local industry has been manifest during the past four years, and if it continues in the same proportion, the wools of the country will be insufficient to cover the needs of consumption, and Europe will be called upon to contribute to the furnishing of worsted yarn for carpets.

GREEK HARBOUR WORKS.

With reference to the proposed improvements at the port of Piræus, Mr. C. J. Cooke, the British Consul, has forwarded a copy of the Budget for 1912 of the Port Committee, the following extracts of which are from the *Board of Trade Journal*. The works to be undertaken include:—Removing to a depth of 8½ metres the rocks in the middle of the port, £4,460; completion of the right side of the Thémistocle jetty, £3,200; removal of lighthouse from the interior port to a more serviceable position, £1,600; purchase of a dredger for deepening the port, £4,000; completion of the paving of the street bordering the port by means of Vesuvian lava blocks, £6,800; repair and upkeep of the quays, £2,740. It is hoped that, after the works already provided for in connection with the graving docks at the port have been carried out, sufficient funds may be forthcoming for the purchase of a 60-ton floating crane. Plans of the port are now being prepared, and it is expected that they will shortly be submitted to the Ministry of the Interior for approval. The total cost of the improvements is not expected to exceed £320,000.

WORKS IN CYPRUS.

The *Cyprus Gazette* publishes the text of a Bill to authorise the expenditure of £24,600 on various services, including the purchase of breeding stock, £1,400; carbonising plant, £1,800; machinery and tools for the Forest Department, £650; construction of a lighthouse at Klides Island, £1,500; improvement of Kyrenia Harbour, £1,500; construction of a jetty at Limassol, £1,000; erection of agricultural school, £1,300; and the construction of new bridges, £1,400.

It is stated by the Constantinople Press that the protocol concerning the uniting of the Turco-Bulgarian railway lines at Kustendje has been submitted for final approval, and the Compagnie des Chimin de Fers Orientaux will immediately begin work on the Komanovo-Bulgarian frontier branch.

AGRICULTURE IN ROUMANIA.

The sale of agricultural machinery in Roumania, which was excellent last year owing to the good harvest, says the *Handelsmuseum*, Vienna, promises to be better still during 1912.

Among the machines finding the greatest chances of sale are ploughs with one or two ploughshares, sorters, seed-lips, and implements of husbandry. The Americans are meeting with success in the introduction of their reapers.

There has just been founded at Bucharest a concern known as "Comertul Romanesc," with an initial capital of 500,000 lei, the essential object of which is to devote itself to the importation and the sale of agricultural machines.

CEMENT IN BULGARIA.

According to the *Oesterreichisch-ungarische Konsular Korrespondenz*, Vienna, cement now finds a ready sale in Bulgaria, especially at Varna, owing to the increasing activity of the building industry.

That of Hungarian, French and Belgian manufacture is preferred. It is usual to deliver this material at the price of 35 frs. per ton, free on quay at Marseilles, in casks of 120 kilo. gross, with four months' credit or 3 per cent. discount for cash. The Belgians deliver cement at 5 frs. 80 per cask of 130 kilos. gross, c.i.f. Varna, and 3 per cent. discount.

TENDERS INVITED.

GREECE.

Army Equipment.—Sealed tenders will be received, at the Ministère de la Guerre (Section du Matériel), Athens, for the supply of the following articles of military equipment:—10,000 haversacks, 9,000 bayonet sheaths, 10,000 rifle slings, 16,000 belts, 43,000 ammunition pouches, 11,000 belt slings, and 4,000 sword knots. Each of the above tenders is divided into four lots and a deposit of 5,000 francs (£200) is required for each lot. Local representation is necessary. Date, June 16 (7 p.m.).

EGYPT.

Supply of Forage.—Tenders invited for supply of forage required for the police for one year commencing on July 1, 1912, and ending on June 30, 1913. Conditions from Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo. Tenders (on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes) to be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked, "Tender for the supply of forage." Date, June 5 (noon).

Supply of Cyprus Cattle.—Tenders invited at the Central Administration, Department of Public Health, Cairo, for supply of animals (Cyprus cattle) necessary for the Serum Institute, Abbassia, according to conditions of contract. Information on application to the Director of Stores. Tenders (on stamped paper of 30 milliemes) to the Director-General, Department of Public Health, Cairo. Date, June 12 (noon).

Supply of Glass Globes, Candles, and Matting.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of glass globes for lamps, beeswax candles, and straw matting. Persons wishing to tender should apply to the Economat Central at the Ministry of Finance in order to consult the conditions and specification of the supply. Date, June 10 (noon).

Supply of Drugs and Materials.—Tenders invited by the War Office for supply of drugs and materials to the Medical Corps during the year 1913. Apply, Finance Secretary's office. Date, June 15 (11 a.m.).

Supply of Sacks.—Tenders will be received at the Department of Agriculture for the supply of a certain quantity of one-ardeb and half-ardeb cotton-seed sacks. Persons wishing to tender for these must quote rates per 20,000 sacks of each capacity delivered at Zagazig Railway Station before the end of October, 1912. The following are the particulars of the sacks required:—One-ardeb sacks, dimensions 30 ins. by 60 ins., weight 3¼ lbs.; and half ardeb sacks, dimensions 28 ins. by 43 ins., weight 2¼ lbs. All sacks must be stamped with the star and crescent in red. Sample sacks can be seen at the Central Office of the Department. Specimens of sacks offered must be deposited at the time the tender is submitted. Tenders must be submitted on stamped paper. They should be addressed to the Director-General, Department of Agriculture, Cairo, in a sealed envelope bearing the inscription: "Tender for cotton-seed sacks." Date, June 11 (10 a.m.).

Steel Marine Boiler.—Tenders will be received by the Director of Stores, Coast Guard Administration, Alexandria, for the supply of a cylindrical steel boiler for the cruiser "Sarea." Provisional deposit of 2 per cent. of value of offer. "Domicile" (legal) in Egypt necessary. Date, August 1 (noon).

MALTA.

Stoneware Pipes and Specials.—Sealed tenders will be received at the Office of the Receiver-General and Director of Contracts, Valletta, for the supply of stoneware pipes and specials. Tenders to be accompanied by deposit of £100. If the tenderer does not reside in Malta, his tender must contain the name of a person residing in the island, to whom power must be given to represent the tenderer. Copies of specification and form of tender may be obtained from the Crown Agents for the Colonies, Whitehall Gardens, S.W. Date, May 30 (11 a.m.).

BULGARIA.

Road Rollers.—Tenders are invited by the Bulgarian Ministry of Public Works for the supply of sixteen 8-ton road rollers. The estimated value of the contract is £5,800, and a deposit of £290 will be required with each tender. Tenders will be received at the Kreis-Finanz-Verwaltung, Sofia. Date, June 7.

EGYPTIAN COTTON FIGURES.

For 37th week, ending May 17.

SUPPLIED BY REYNOLDS AND GIBSON.

Out of Sight for Season.

	Season 1911/12.	Season 1910 11.	Season 1909/10.
Lancashire .....(?)	410,000 ..	430,000 ..	287,000
Continent, etc. ... (?)	366.000 ..	405,000 ..	308,000
America .....(?)	170,000 ..	126,000 ..	66,000
Total B/o .....(?)	896,000 ..	961,000	661,000

Out of Sight to May 17.

	Bales.	Bales.	Bales.
Lancashire	369,000 ..	368,000 ..	261,000
Continent, etc.	319,000 ..	353,000 ..	269,000
America.....	99,000 ..	112,000 ..	60,000
Total B/c.....	787,000	833,000	590,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	41,000 ..	62,000 ..	26,000
Continent, etc. ....(?)	47,000 ..	52,000 ..	39,000
America .....(?)	21,000 ..	14 000 ..	6,000
Total B/o .....(?)	109,000	128,000	71,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,250.000 ..	7,574,000 ..	4,987,000
Into sight to May 17 ..	7,209,000 ..	7,505,000 ..	4,882,000
To come into sight to August 31 ..... (?)	41,000 ..	69,000 ..	105,000
Or bales .... (?)	6,000 ..	10,000 ..	14,000
Weekly "Adjustment" figures.....	8,000 ..	1,000 ..	1,000

Visible Supply to May 17.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	72,000 ..	70,000 ..	30,000
Continent	9,000 ..	8,000 ..	6,000
Alexandria	162,000 ..	135.000 ..	98,000
	243,000	213,000	134,000
Required to come into sight .....(?)	8,000 ..	1,000 ..	1,000
Supplies May 17 to Aug. 31 ..... (?)	251,000 ..	214,000 ..	135,000
Requirements do. (as above).....(?)	109,000 ..	128,000 ..	71,000
Visible Supply Aug. 31 .....(?)	142,000 ..	86,000 ..	64,000

Price of Futures May 17.

Alexandria (Nov. dely. Egn.)	18 13/32 ..	19 5/8 ..	21 1/8
Liverpool (Nov. dely. Egn.)	9 23/32 ..	10 11/32 ..	11 23/32
Comparison Liverpool with Alexandria....	22 prem.	39 prem.	52 prem.

P.S. — The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 23/32	9·55	10 11/32	10·27	11 23/32	11·38
(N/D ,, Amer.)		6.19		6·97		6·72
Prem. of Egyptian over American		3·36		3·30		4·66

P.S. The figures marked thus (?) are postulates.

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EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, May 17.

In spite of a certain hesitation, prices have generally risen, and speculation has become aggressive. The new crop is promising. The plants are vigorous and precocious. The appearance of the cotton-worm has been announced, but the rumour has not been confirmed. Doubtless they were spread by people speculating on a rise in prices. It is premature to speak of the acreage under cotton cultivation, but it would seem to be superior to that of last year. The exports of cotton seed are important, and prices continue to rise. Speculation is, however, unimportant.

LIVERPOOL REPORT.

Messrs. Reynolds and Gibson telegraph that steady markets are still the rule, and trade as a whole views with content the comparative quietness of the last few weeks. The looms and spindles are well employed on lucrative orders, and more attention is being paid to working these off than to seeking fresh business.

Cloth.—Salesmen only experience a slack demand, with here and there an extensive inquiry. Yarns.—Egyptian is distinctly the quieter of the two markets, but even in fine counts no weakness is in evidence. Egyptian cotton on spot has been in moderate demand. Inquiries still run on the finer growths, and Joanovich is one-eighth dearer, while Nubari is raised a farthing for good fair to good. Other descriptions are unchanged.

EGYPTIAN ARRIVALS.

The arrivals of Egyptian cotton at Manchester to date represent 210,000 bales, against 201,000 bales during the corresponding part of last season. The "Highland Prince" from Alexandria with 4,047 bales is now en route to Manchester. The "Trojan Prince" has arrived in the Canal this week with 6,259 bales of Egyptian cotton.

EGYPTIAN COTTON IN AMERICA.

Since 1906 the Bureau of Plant Industry of the Department of Agriculture at Washington has been experimenting in the cultivation of Egyptian cotton in the southern part of California and Arizona. Results have now been so satisfactory that the Bureau issued early in May a bulletin recommending the cultivation of the Egyptian staple on a large scale. It is estimated that if one-fifth of the available irrigated area of Southern California and Arizona is put under Egyptian cotton sufficient can be raised to meet the present requirements of American mills using this staple.

The likelihood that Egyptian cotton will be grown in Arizona and California, writes a correspondent in the *Manchester Guardian*, will have considerable effect on the recently revived agitation for import duties on cotton from Egypt and Peru. The National Association of Cotton Manufacturers at its Convention in Boston in April endorsed the movement for a duty on imported cotton, and if the American Association of Cotton Manufacturers—the southern organisation that has its headquarters at Charlotte, North Carolina—has not already come into the movement, it will lose little time in so doing, and it is almost certain that an attempt will be made to commit the Republican party to protection for American cotton growers against competition from Egypt and Peru.

Shipping Intelligence.

THE "TEXAS" DISASTER.

(From Our Own Correspondent.)

Smyrna, May 4.*

The "Texas" disaster is assuming a different aspect, and is likely to become a serious question between the American and Ottoman Governments. The Turkish local authorities persist in their statement that the "Texas" was a long distance behind the "Montana," which alone was in charge of the naval pilot boat, and that the captain disregarded all the warnings from both the pilot boat and the land batteries, resulting in his running his ship on a contact mine. Many of the survivors, however, including some of the crew, contradict this official version.

The American Consulate telegraphed to Aivali to have the depositions of the captain and passengers of the "Montana" taken, and, these having been received, it would appear that the "Montana" waited for the "Texas" to arrive from Smyrna. On its approach the two ships followed the pilot boat, the distance between the "Montana" and the "Texas" being the same as between the "Montana" and the pilot boat. The "Montana's" crew were consequently surprised at the land batteries firing, but, according to their statement, the "Texas" stopped on the third gun, which was loaded with ball. Signals were then made by the pilot boat and the "Texas," understanding these to mean her to continue, again went forward, but immediately afterwards the explosion took place and she sank in five minutes.

The "Montana" wished to go to the rescue, but was prevented by the pilot boat, which lowered some boats and rescued as many people as possible. The "Montana" also lowered a boat and picked up a few people.

It is stated that none of the dead bodies bears signs of a mine explosion, and that death resulted from drowning and not from the effects of a mine. The captain, too, who was on the bridge, which was lifted off its iron supports by the force of the explosion of the boilers below, bears injuries caused by his being thrown down.

Later.

The Result of the Disaster.

Mr. Fowle, dragoman of the American Embassy at Constantinople, and Commander Upham of the s.s. "Scorpion," the American guardship on the Bosphorus, have arrived here to open an inquiry to ascertain the cause of the sinking of the "Texas" on April 29.

Yesterday afternoon they proceeded to the scene of the disaster, in company with Hikmet Bey, Commodore of the Archipelago, and the captains of the French Messageries ship "Sinai," and the Ellerman Company's ship "Italian." As the actual position of the wreck could not be approached, owing to the naval authorities stating that the risk of being blown up by mines was too great, the visit of the experts was fruitless. In the meantime, the captain of the "Texas" is a prisoner in the Turkish hospital, and the real cause of the explosion remains unknown.

"DACRE CASTLE."

The "Dacre Castle," which stranded in the Gulf of Suez on May 17, left New York on April 21 for the Philippines. She is a vessel of 4,261 tons, built in 1908, and valued at £46,000. She is managed by J. Chambers and Co.

237C.J.S. * Delayed in transmission.

RUSSIAN SHIPPERS.

(From Our Own Correspondent.)

Odessa, May 19.

The Bourse Committees in Odessa, Nicolaieff, Kherson, Taganrog, and Novorossisk have formally laid before the Grain Importers' Associations in Berlin, Hamburg, Bremen, Duisburg, Rotterdam, and Marseilles a plea of force majeure on the part of the Black Sea and Azoff shippers who have been unable to fulfil all their April and May contracts.

From this it would appear that the Black Sea and Azoff grain shippers have abandoned their previous and foolish hopes of recovering their losses from the Ottoman Government. These aggrieved Russian merchants and traders estimate their total losses at £500,000, and they are disappointed that British shipowners, whose aggregate loss by the month's demurrage must also approximate to half a million sterling, have formulated no claim against Turkey. British shipowners probably know the futility of preferring such a claim to the Porte; and, furthermore, they know that in equity and international law no such demand would lie against the Ottoman Government.

The South Russian Press presumes that the Powers will now take some steps either for the neutralisation of the Dardanelles or for compelling Italy to respect the immunity of the straits so long as her war with Turkey continues.

COMMERCIAL REVIVAL.

(*From Our Own Correspondent.*)

Braila, May 18.

Some interest is already being shown in charter-sized steamers from Sulina, and several fixtures are reported at 14s. Berth sizes have secured 13s. 3d. to Antwerp, Hull, London, or Rotterdam, 6d. extra Hamburg.

From Braila and Galatz the demand is more likely to be for Mediterranean ports, as Italy and Marseilles are short of maize. Some spot business has been done for Venice at 18 frs., whilst cargo is being booked ahead for Marseilles for steamers now waiting outside the Dardanelles at 17 frs. to 17 frs. 50 c. There is little inclination to book ahead for either Antwerp or Rotterdam.

NEWS FROM ALL SOURCES.

The renewal of relations between Roumania and Greece, which took place about a year ago, has led to an order for Roumanian petroleum for the Greek Government's monopoly. The present order is experimental and further orders are conditional.

A special mission is expected in Cairo shortly from Abyssinia for the purpose of discussing the political and commercial relations between Egypt and the Sudan on the one hand, and the Ethiopian Kingdom on the other.

The director of the Assouan Reservoir has been charged with the execution of the scheme for the drainage of the Gharbieh province, and replaced in his former capacity by another engineer, the work of heightening the dam having been completed.

Mr. J. W. Williamson, of Cairo, was the successful tenderer to the Egyptian War Office in an adjudication held on May 1 for the supply of 360 tons of lentils.

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STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—Syra for Liverpool. Left Port Said May 17. "Castillian Prince."—At Manchester. "Corsican Prince."—London for Alexandria. At Malta May 19. "Creole Prince."—At Liverpool. "Egyptian Prince."—Alexandria for Azoff. At Tenedos May 16. "Highland Prince."—Alexandria for Manchester. Left Algiers May 18. "Imperial Prince."—Left Manchester for Alexandria May 12. "Kaffir Prince."—On Syrian Coast May 10. "Merchant Prince."—At Liverpool. "Sailor Prince."—At Alexandria May 19. "Soldier Prince."—At Alexandria May 28. "Swedish Prince."—At Middlesbro. "Trojan Prince."—At Manchester. "Welsh Prince."—Marseilles for New York. At Gibraltar May 19.

The s.s. "Merchant Prince," for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Manchester on the 23rd. inst.

Cunard Line.

"Brescia."—At Liverpool. "Caria."—Left Venice for Fiume May 15. "Carpathia."—Fiume for New York. Left Gibraltar May 18. "Cypria."—Liverpool for Fiume. Left Swansea May 14. "Invernia."—Left New York for Mediterranean May 16. "Lycia."—Left Patras for Syra May 15. "Pannonia."—New York for Mediterranean. At Messina May 20. "Pavia."—At Leghorn. "Phygia."—At Pera April 27. "Saxonia."—Left Trieste for New York May 18. "Thracia."—At Liverpool. "Tyria."—At Pera for Benderecli May 6. "Veria."—Left Fiume for Catacola May 14.

The s.s. "Brescia" (if sufficient inducement offers) will close for cargo at Liverpool on May 25 for Oran, Algiers, Philippeville, Boma, Gibraltar, Malta (with liberty to tranship at Patras), Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Port Said May 20. "Gloucestershire."—At London. "Herefordshire."—Left Liverpool for Rangoon May 16. "Leicestershire."—At Liverpool. "Staffordshire."—Liverpool for Rangoon. Passed Perim May 20. "Warwickshire."—At Rangoon May 18. "Worcestershire."—Rangoon for London. At Colombo May 20.

The s.s. "Leicestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on May 29.

Johnston Line.

"Arranmore."—At Liverpool. "Barnesmore."—Left Dardanelles for Rotterdam May 19. "Barrowmore."—Left Liverpool for Braila May 19. "Blairmore."—At Salonica May 16. "Cranmore."—Expected to leave Salonica for Braila May 22. "Dromore."—Liverpool for Braila. At Tenedos May 7. "Edenmore."—Left Salonica for Varna April 28. "Fenmore."—Left Liverpool for Kustendje May 14. "Foylemore."—Pera for Antwerp. Passed Dardanelles May 20. "Gorsemore."—Left Pera for Antwerp May 21. "Heathmore."—At Galatz for Antwerp May 13. "Incemore."—At Galata May 13. "Jessmore."—At Galata for Antwerp May 16.

The s.s. "Arramore," for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila, closed for cargo at Liverpool on the 23rd inst.

Hall Line.

"Adalia."—Port Sudan for Hamburg. Left Port Said May 20. "Anatolia."—Left Eastham for Bassorah May 15. "City of Baroda."—At Calcutta April 22. "City of Bombay."—At Tjilatjap May 15. "City of Chester."—Bangalore for Marseilles. Left Port Said May 21. "City of Colombo."—Leaving Calcutta May 25. "City of Durham."—At Shields. "City of Lahore."—At Liverpool. "City of Naples."—Left Vladivostock for Port Said May 20. "Crosby Hall."—Left Calcutta for Dunkirk May 17. "Haddon Hall."—Bombay for Liverpool. At Marseilles May 19. "Locksley Hall."—Leaving Bombay May 25. "Newby Hall."—Bombay for Liverpool. Passed Perim May 19. "Sandon Hall."—At Calcutta April 30. "Trafford Hall."—Leaving Bombay May 25.

The s.s. "City of Manchester," for Bombay, will close for cargo at Birkenhead on June 7.

City Line.

"City of Athens."—Liverpool for Bombay. Left Port Said May 19. "City of Benares."—Liverpool for Calcutta. Passed Perim May 20. "City of Calcutta."—Liverpool for Calcutta. Passed Gibraltar May 15. "City of Corinth."—Calcutta for London. Left Suez May 20. "City of Delhi." At Karachi May 18. "City of Edinburgh."—Liverpool for Calcutta. Passed Perim May 7. "City of Glasgow."—At Karachi May 13. "City of Lucknow."—At Mormugao May 21. "City of Madrid."—Liverpool for Karachi. Passed Gibraltar May 15. "City of Paris."—Left Liverpool for Bombay May 17. "City of Poona."—Left Calcutta for London May 13. "City of Sparta."—At Liverpool. "City of Vienna."—At London. "City of York."—Bombay for Liverpool. Left Marseilles May 14.

The s.s. "City of York," for Bombay and Karachi, will close for cargo at Glasgow on June 7, and at Birkenhead on June 15.

Ellerman Line.

"Andalusian."—Left Naples for Alexdria May 14. "Arabian."—Left Eastham for Levant May 14. "Assiout."—At Liverpool. "Asturian."— At Pera April 25. "Austrian."—Liverpool for Fiume. At Ancona May 18. "Avon."—Left Alexandria for Liverpool May 11. "Bavarian."—At Fiume May 8. "Bosnian."—At Alexandria May 13. "Bulgarian."—At Smyrna May 9. "Castillian."—At Oporto May 16. "Douro."—At Lisbon May 18. "Fabian."—At Pera May 8. "Falernian."—At Liverpool. "Flavian."—Liverpool for Alexandria. Left Swansea May 18. "Italian."—At Smyrna May 6. "Lisbon."—Left Liverpool for Oporto May 19. "Minbo."—At Liverpool. "Perim."—At Liverpool. "Persian."—At Cardiff. "Venetian."—At Liverpool.

The s.s. "Avon," for Gibraltar, Malta, Syra, Smyrna, and Constantinople, taking cargo to Odessa and Batoum, will close for cargo at Liverpool May 30.

Westcott and Laurance.

"Barcelona."—Left Liverpool for Antwerp, May 17. "Belgravian."—Left London for Alexandria, May 19. "City of Perth."—Left Gibraltar, home, May 19. "Eden Hall."—Left London for Odessa May 15. "Egyptian."—At Liverpool. "Favonian."—At Smyrna, April 29.—"Gulf of Suez."—At Alexandria, May 19. "Joshua Nicholson."—At Salonica, May 7. "Orchis."—At Galatz, April 21.

Papayanni Line.

"Alexandria."—At Alexandria, May 14. "Britannia."—At Liverpool. "City of Cambridge."—At Alexandria, May 8. "City of Khios."—Left Liverpool for Alexandria, May 13. "City of Oxford."—Left Swansea for Alexandria, May 17.

The s.s "Venetian," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on June 6.

British India Steam Navigation.

"Aronda."—Left Greenock for Calcutta, May 19. "Barala."—Greenock for Calcutta. Left Suez April 5. "Berbera."—At Bombay, May 13. "Carpentaria."—At London. "Chanda."—London for Bombay. Passed Oitavos May 20. "Chyebassa."—At Middlesbrough. "Chupra."—At Bombay, May 10. "Colaba."—London for Calcutta. At Madras, May 20. "Culana."—Bombay for Antwerp. Left Port Said, May 19. "Golconda."—London for Calcutta. Left Port Said, May 16. "Jelunga."—At Middlesbrough. "Matiana."—Left London for Calcutta, May 18. "Mombassa."—Calcutta for London. Passed Ushant, May 20. "Rewa."—At Southampton. "Rohilla."—At Southampton.

The s.s. "Chyebassa," for Kurrachee, Bombay, and the Persian Gulf, will leave London on May 31.

P. & O. Steam Navigation.

"Arabia."—Left Bombay for London, May 18. "Assaye."—At Bombay, May 12. "Caledonia."—London for Bombay. Left Gibraltar, May 18. "Egypt."—Bombay for London. Left Gibraltar, May 21. "Mooltan."—London for Bombay. Left Marseilles, May 17. "Nyanza."—London for Calcutta. Left Aden, May 14. "Oriental."—Left Singapore for Bombay, May 17. "Persia."—At Bombay, May 17. "Plassy."—At Southampton. "Salsette."—Left Aden for Bombay, May 20. "Sardinia."—Calcutta for London. Left Colombo, May 10. "Socotra."—London for Calcutta. Passed Malta, May 20. "Somali."—At Southampton. "Soudan."—At Southampton. "Sunda."—At Calcutta, May 18.

The s.s. "Egypt," for Bombay and Karachi, will leave London on June 7 and Marseilles on June 14.

Strick Line.

"Afghanistan."—At London. "Armanistan."—Madras for London. Left Port Said May 20. "Avristan."—Barry for Muscat. Left Aden May 17. "Baluchistan."—Glasgow for Persian Gulf. Left Barry May 10. "Bardistan."—London for Bombay. Left Port Said May 11. "Boukadra."—Left Marseilles for La Goulette May 18. "Camerata."—Left Rotterdam for Naples May 14. "Djerissa."—Left Suez for Bushire May 10. "Gorjistan."—At Mackay April 19. "Luristan."—Bussorah for Oran. Left Port Said May 12. "Muristan."—At Hamburg May 20. "Nigaristan."—Left Calcutta for London May 17. "Tabaristan."—Marseilles for Bussorah. Left Port Said May 16. "Tangistan."—Left Port Sudan for Djibouti May 19. "Turkistan."—At Hull.

The s.s. "Afghanistan," for Port Sudan and the Persian Gulf, will close for cargo at Glasgow on May 30 and at Manchester on June 7.

Moss Line.

"Busiris."—At Barry. "Esneh."—At Smyrna April 20. "Karnak."—Liverpool for Pera. At Malta May 16. "Khephren."—Left Glasgow for Alexandria May 18. "Menepthah."—At Liverpool. "Menes."—Alexandria for Liverpool. Left Gibraltar May 18. "Meroe."—At Alexandria May 14. "Moeris."—Manchester for Alexandria. Passed Gibraltar May 13. "Seti."—At Liverpool. "Siptah."—At Alexandria May 3.

The s.s. "Esneh," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum, and Poti, will close for cargo at Liverpool on June 1.

Anchor Line.

"Algeria."—At Calcutta May 9. "Anchoria."— Liverpool for Calcutta. Passed Port Said May 16. "Assyria."—Calcutta for Genoa. Left Port Said May 19. "Bavaria."—Left Liverpool for Calcutta May 18. "Calabria."—Left Palermo for New York May 17. "Castalia."—Bombay for Liverpool. Passed Suez May 14. "Elysia."—Left Bombay for Marseilles May 17. "Italia."—Left New York for Naples May 18. "Massilia."—Liverpool for Bombay. Passed Perim May 14. "Media."—Left Calcutta for Genoa May 6. "Olympia."—Left Liverpool for Bombay May 17. "Perugia."—At Leghorn April 13. "Scindia."—Left Gibraltar for Liverpool May 20.

The s.s. "Circassia," for Bombay (via Gibraltar and Suez), will close for cargo at Birkenhead on May 25.

PASSENGER LIST.

Sailed from Marseilles per Messageries Maritimes s.s. "Congo," May 16, for Alexandria:—M. Pontal, M. Riordan, M. Constantacopoulos, M. and Mme. Meus, M. Lisbonne, Père Berlandier, M. Magguar, M. François Lenjeele, M. Vauseen, M. Dubois, M. Gustin, M. Lesage, M. and Mme. Maligne, M.M. Naggiar and Clementi, M. and Mme. Andreani, M. and Mme. Defassiane, M. Couroy, Pères Mercini and Riviere, M. Alfred Mayaud. For Port Said: MM. Chaiokin, Mrs. Lizzie Gibbons. For Beyrout:—Mr. Brunton, Mrs. Brunton, M. Guillot, M. Notton, M. and Mme. Derwiche Haddad, M. Maloff.

Passengers for Port Said per Bibby s.s. "Herefordshire," which left Liverpool, May 16, and Marseilles, May 24. From Liverpool: Mrs. J. A. Fisher, Miss McManus, the Hon. H. C. Vane. From Marseilles: Captain C. H. Jolliffe.

Passengers for Port Said per Ellerman's City Line s.s. "City of Paris," which left Liverpool, May 17: Miss Howarth, Mr. Gaston Girard.

SUEZ CANAL DUES.

The directors of the Suez Canal Company state that they have decided to reduce their tariff to shipowners, as from the commencement of next year, from frs. 6.75 to frs. 6.227 per ton.

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Produce Markets.

LONDON, May 23.

The markets have been generally dull, and business is on a restricted scale at irregular prices. Sugar continues to decline. Coffee is firm. Currants are cheaper. Sultanas dearer. Seeds in moderate request. Oils are without material change. Petroleum is dull.

Sugar.

Refined sugar has further declined 6d. to 1s. 3d. per cwt., and old crop beet 1s. to 1s. 1d. The market is in a dull state. Hamburg advices have had a depressing influence, heavy realisations being reported. Rains have fallen on the Continent and the weather is favourable for the roots and their development. In Cuba also the outlook has been favourable, and all these conduce to the weakness in prices.

Beet Sugar :—Closing rates of German 88 per cent. are :—May, 11s. 11d.; June, 12s.; July, 12s. 2d.; August, 12s. 2½d.; September, 11s. 9d.; October-December, 10s. 7½d., f.o.b., Hamburg.

Refined Sugar :—English in slow demand at 6d. to 9d. per cwt. decline. Tate's No. 1 cubes, spot, 22s. 6d.; June-August, 22s. 6d. No. 2, 22s. Foreign: May, 20s. 4½d.; December-January, 17s. 10½d., f.o.b., Paris. Dutch prompt, 18s.; May, 18s. 1½d., f.o.b., Amsterdam. German and Austrian cubes, prompt, 18s. 1½d.; November-December, 15s. 5½d., f.o.b., Hamburg.

Coffee.

All descriptions maintained their previous positions as regards value, but there is a decided falling off in the quantity of Costa Rica, which is quoted, ordinary to good mid, 78s. to 87s. East Indian, small to mid, 76s. to 82s. Mexican, 76s. to 88s. Brazil, 68s. to 86s.

Currants.

Provincial kinds are a little easier, but better grades are firm, with a fair business doing. ¼ cases Pyrgos are quoted at 26s. 6d. to 27s.; Gulf and Patras, 29s. to 30s. There is a fair demand for Vostizza at 31s. to 32s., with choice at 35s.

Sultanas.

On account of the bad news of the growing crop the market is dearer. Fair coloury, Smyrna fruit at 50s. to 55s., also fair darkish, from 42s. to 45s. Samarkand are also higher in value, large bags quoted 44s. to 45s., with business done in small bags at 46s. Greeks are firm at 60s. to 62s.

Figs.

Bag Naturals continue in steady demand at unchanged prices.

Seeds.

Canary seed is firm, but in moderate request, Turkish being quoted 52s. to 54s. per pr. Linseed has advanced, but market closes quiet: Russian, 72s. to 74s. per qr.; Dutch, 72s. to 76s. Beans, colonial and foreign, 33s. to 41s. per 480 to 504 lbs. Lentils Split, 11s. to 13s. per 100 lbs.

Oils.

Linseed oil :—Prices are higher on the week, but the market is quieter. Spot pipes, waterside £42, landed £42 5s.; barrels, waterside, £42 15s., landed £43; June, £40 2s. 6d. to £40 5s.; July-August, £38 15s. Cotton oil is firmly held, but business is restricted at prices reported last week. Olive oil is in limited request; Spanish, £44; Levant, £42.

Oil Cakes.

Linseed, London made, £9 2s. 6d. to £9 5s. per ton; Russian, £9 to £9 2s. 6d.; Cotton, London made, £5 17s. 6d. to £6; Soya, London made, £7 to £7 5s.

Various.

Onions :—At present the supply is very short and merchants are asking 7s. per bag ex the steamer now due with Egyptian. Roumanian eggs, 6s. 3d. to 7s. per 120; Russian, 6s. 3d. to 7s. 6d.; Egyptians are not offering this week.

NEAR EAST MARKETS.

(FROM OUR OWN CORRESPONDENTS.)

Nicosia. May 10.

I have just learned from a reliable source that heavy orders have been received here from merchants in Italy for Cyprus wheat and barley.

Braila. May 18.

We have again had general and abundant rains this week, so that the wheat crop is almost assured. Barley and maize are reported to be backward, but more rain and warm weather will set things right.

Beyrout. May 13.

The wool clip is just beginning in the north, and is in full swing in the south. The quality is good, but prices are 10 to 20 per cent. dearer than last season.

Alexandria. May 17.

The Egyptian onion crop constitutes a record, both as regards quantity and quality. The yield is over 2 million sacks, and prices are favourable.

The exports have never been so important, thanks being mainly due to the closing of the Dardanelles.

The wheat crop is likewise important, and the quality excellent.

Special Weekly Reports.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Constantinople. May 11.

The closing of the Dardanelles has created an impression on the market, and has made all transactions difficult to be realised. The lack of merchandise, credit, and confidence has produced a state of general stagnation.

Until the Dardanelles are reopened there will be no important transactions in mohairs and opium.

Adrianople. May 12.

The stagnation of the market becomes more and more pronounced, and merchants more and more reserved. The dead season is on, and political events help to render the situation worse.

Basrah. April 22.

We learn that a local firm has signed a contract with the London market for the sale of 3,000 tons of wheat at 40s.

Three thousand five hundred to four thousand tons were loaded during the past week for London.

Beyrout. May 13.

During the past week trade in British cloths have been satisfactory. As regards other articles, a complete calm has been reigning.

There is practically no export or import trade, merchants refusing to place orders even for the most current articles. It is calculated that the rate of decrease in Customs dues during the past week is about 50 or 55 per cent.

Prices of cereals have dropped slightly, the quintal of interest being quoted at P.B. 325.55. Barley is maintained at a high price, however, owing to a shortage in stock.

Heavy downpours of rain have damaged the crops on the coast, but exact details are as yet not to hand.

Jaffa. May 13.

The new orange crop promises well; 1,129 boxes were shipped during the week to Egypt.

The prices of commodities are unchanged, with a tendency to rise in the case of wheat, sesame, and durra. Flour has been imported from Marseilles (500 sacks) and Bulgaria (200 sacks). Imports of oil are weak.

Damascus. May 11.

There is no movement in the imports of Manchester goods, the situation having been aggravated by the recent fire.

COMMERCIAL NOTES.

Metals. LONDON, May 23.

Copper is £2 10s. dearer than last week, while tin is £4 cheaper. There is nothing new, however, in the situation, which is highly speculative, but for the present seems well in hand. Silver is ⅛ dearer.

Sugar.

Old crop is about 2d. cheaper than last week, and new crop about 4d. lower, for the reason we gave in our last report. Stocks in Europe are 423,000 tons less than last year, and world's supplies are 321,000 tons shorter than they were then. The future will depend on the weather for the growing crops, which up to the present are doing well.

Cereals.

The position is about the same as last week, and weather is quite favourable.

Opium.

News from Turkish growing districts still speak favourably of the new crop, and collection in some of the early districts is now near at hand. Buyers are content to look on and await development; for, if anything like an average yield of Turkey drug is forthcoming, prices must go back to their normal level. Sales are now quite of a retail character. Persian on spot is ample, and whilst the fine will find its level in time, there is a large quantity of low quality and poor test which is no use for this market, and has little chance of being sold here.

Cotton Seed.

Cotton seed is quiet, but linseed and rape seed are firm and dearer, and their oils much dearer.

CROP NEWS.

Oil.

H.M. Consul at Corfu, Mr. S. Raymond, reports (May 9) that very little olive oil is expected to be made in the district, as the trees only bear fruit every other year; a large quantity of last year's fruit is still on the trees. The weather, up to the time of writing, has been favourable. The present price of olive oil is 58 to 82 drachmae per barrel of 16 gallons, according to quality: it is impossible to say if these prices will be maintained. There is a large quantity of oil in the island for sale.

Tobacco.

H.M. Consul at Adrianople, Major L. L. R. Samson, reports (May 6), that since May 4, the tobacco market has become active, a large quantities of the weed having been bought from growers. In view of the proportion of superior tobacco which these consignments are expected to yield, prices are ruling higher than those of last year.

It is as yet early to form an opinion as to the extent of planting for the current year. It is, however, probable that it will be less than last year owing to the unfavourable weather conditions which have prevailed hitherto, and to the scarcity and high cost of labour.

OPIUM MARKET.

Barker Brothers, Smyrna, for the week ending May 10 :—The week has been again very quiet, only one basket of New Yerli talequale changing hands at 18s. per lb. c.i.f. An American buyer offered about 15s. 6d. for new 10½ per cent. Carahissar talequale, but without result, and it is a question whether 18s. would tempt sellers. The weather has turned abnormally cold, a most unusual thing at this season, which will further retard the harvesting of the crop. The arrivals to date amount to 1,175 cases against 4,524 at the corresponding period last year.

MANCHESTER GOODS IN EGYPT.

There is little to be said about our local market, says the *Journal* of the British Chamber of Commerce of Egypt. Though the demand is small and weak, as it usually is at this time of the year, yet, owing to the fact that there is not an overabundance of supply, not much difficulty is met with in advancing prices in sympathy with Home rates.

The imports during March were valued at £E294,000, as against £E341,000 in 1911. There was a decrease both as regards goods classified by weight and those classified by length.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912).

SETTLING DAYS.

CONSOLS.
Monday, June 3.

STOCKS AND SHARES.

In Mining Shares the next carry-over is May 28.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 29.	Thurs., May 30.	Fri., May 31.
Wed., June 12.	Thurs., June 13.	Fri., June 14.

The Stock Exchange is in the dumps. Brokers are everywhere advising their clients to unload. Every market suffers from liquidation. It will take some weeks for the House to recover its tone. It is certainly not the moment to buy anything. Money remains plentiful, 3 months' bills having been done at 2⅞.

Foreign Market.

The Foreign market, without being weak, has suffered from the general depression that exists throughout the Stock Exchange. Bulgarians, however, are the turn harder, and buyers have to pay 90¼. Nothing has been settled in the Chinese question. The longer this thing hangs over the market, the more serious will it become. An agitation is being got up in China in order to strengthen the hands of the negotiators, but the agitators may go too far, and overdo their enthusiasm. Egyptian Unified at 100¼ are firm, and German Threes dropped a point on Wednesday, and no one seems to have discovered the reason. A Danish loan has been offered by Messrs. Hambro. Greek Fours show no change on the week. Hungarian rentes, in spite of the weakness in German Threes, are a shade better. Italians have not moved. There is very little business here. Peras look dull, and the Prefs shed fractions without any genuine business occurring. Turkish Unified are unchanged.

Home Railways.

The Home Railway market, like all other markets, has been flat; and the bull account in Metropolitans is being liquidated without any regard to the feelings of the unfortunate punter. The Great Central issues have now lost all interest. The '91 Prefs are quoted at 70, and the '94's are no better than 60. It is not the moment to buy Home Rails.

Yankees are upset at the Roosevelt successes. But Amalgamated keep good, and Anaconda have also been bought. Copper shares appear the only things to go for in this market. The boom in Canadian Pacifics has boiled over. Leopoldina continue weak.

Rubber and Oils.

Rubber shares are hardly mentioned, but in spite of the fact that Urals have had a heavy slump there seems every inclination to go on gambling in oils. Those of our readers who have accounts open should, however, close them, as they will be able to buy back cheaper later on. The tips of this market are Anglo-Hungarian, which are said to have obtained the support of the Burma group, and Roumanian Consolidated, who appear to have brought in two new wells.

The Egyptian Market.

The Egyptian market remains without any feature. Business has completely died away. But clever people who have just returned from Cairo report that the tone there is good, and that the whole position is clearing up rapidly. Aboukirs are quoted 1 9-16. Agricultural Banks are a shade better at 6¼. Beheras, however, do not recover, and there are evidently a few shares still to be sold. Delta Lands have improved to 16s. Abdy's have not been mentioned, and the price shows no change. Markets are firm at 26s. Salt and Sodas have improved 3d. on the make-up price. National Banks are practically the same price as they were a week ago. Sidi Salems and Union Fonçiere both show no change. The meeting of the Mortgage Company of Egypt went off well. The chairman's speech pleased the market.

Cairo Electric Railways.

The report of the Cairo Electric Railways and Heliopolis Oases Company has now been issued. The balance sheet shows an increase in the capital from 30 to 50 million francs, due to the fusion of the company with the Société Française d'Entreprises en Egypte. The revenue of the company has reached 2,936,757 francs, and, after writing off ample depreciation, the company shows a credit balance of 571,888 francs. The directors state that if the company continues to progress, the shareholders may hope to receive their first dividend in the forthcoming year, for the results of 1911 are far better than those of previous years. For example, the receipts of the railway and electric trams are up 338,193 francs. There is a constant demand for the land of the company. There are now 938 buildings erected, and independent of the buildings belonging to the company, the number of private building schemes in increasing. Heliopolis will one day become a very important town. A mosque has been opened since last year. A Catholic cathedral, the building of which is due to private enterprise, is being proceeded with. There are five schools, at which 300 students attend. On the side of sport, racing is looked after by the Heliopolis Racing Club. Polo, cricket, tennis are all provided for, and a golf course has been opened. The Luna Park attracted great crowds during the summer season, and the hotels appear to have been crowded. The report points out that the water service is perfect. The Cairo Electric Railways and Heliopolis is doing great work in Egypt, and it is very satisfactory to find that the efforts of the directors are meeting with the success they so thoroughly deserve.

FINANCE ITEMS.

Last week witnessed in Brussels a lively demand for and a corresponding rise in the value of Cairo Electric Railways and Heliopolis Oases shares.

Reuter states that at a board meeting of the Suez Canal Company, held in Paris on Monday, it was decided to propose to the general meeting of shareholders, which is to be held on June 3, to fix the distribution of the revenue of 1911 as follows:—Per capital share, gross 179,559 frs., net 165 frs.; per action de jouissance, gross 154,559 frs., net 141,869 frs.; per Founders' share, gross 87,075 frs., net 80,707 frs.

The traffic receipts of the Smyrna-Aidin Railway for the week ended May 4, 1912, amounted to P683,404.20, against P599,053.10 during the corresponding period of 1911.

Messrs. N. M. Rothschild and Sons publish the numbers of Egyptian State Domain Mortgage Bonds to the amount of £159,240 nominal capital, which have been drawn for payment at par on the 1st prox. The drawing consists of all the bonds, not previously cancelled by the sinking fund, contained in the series of numbers advertised.

The receipts of Chemins de fer Orientaux during the week ending May 5 were 478,921.77 frs., as against 335,026.79 frs. for the preceding week, or an increase of 143,894.98 frs.

The value of Greece's imports during 1911 is given as 173,487,441 drachmae, and her exports as 140,902,651 drachmae. The total exceeds that of the previous year by 9,282,551 drachmae.

A Lloyd's telegram from Achar, Basrah, states that owing to a fire at the offices of the agents of the Hamburg-America Line, all the Baghdad through cargo was totally destroyed. The loss is estimated at £4,000.

COMPANY MEETINGS.

Société Impérials Ottomane du Chemin de fer de Baghdad.—June 12, 1912, at 12 noon, at the offices of the Deutsche Bank, Berlin.

Société du Chemin de Fer Ottomane Salonique-Monastir. — June 12, 1912, at 3.30 p.m., at the offices of the Deutsche Bank, Berlin.

Société du Chemin der Fer Ottomane d'Anatolie.—June 12, 1912, at 11 a.m., at the offices of the Deutsche Bank, Berlin.

Société du Pont d'Haidar-Pasha.—June 12, 1912, at 4 p.m., at the offices of the Deutsche Bank, Berlin.

Compagnie Générale d'Omnibus et d'Autobus de Constantinople.—June 12, 1912, at 3 p.m., at the offices of the company, at Constantinople.

The Gharbieh Land Company.—Cairo, May 30, at 11 a.m.

Land and Mortgage Company of Egypt.—To-day, at the Cannon Street Station Hotel, at 12 noon.

ALEXANDRIA NOTES.

[From Our Own Correspondent.]

Alexandria, May 17.

Last week was the worst in this market since the Zervudachi failure. Prices have come down with a run, and there is nothing doing. The proximity of the summer season is not calculated to improve matters. The Tilche failure and the restriction of credit introduced by the banks on account of the Turco-Italian war, are the principal causes of the depression.

The Tilche Failure.

I learn that Messrs. Tilche and Sons are likely to come to an arrangement with their creditors, who will receive ten shillings in the pound. All depends on the approval of the Crédit Franco-Egyptien, which is one of the principal creditors.

On the other hand, imports are passing through a critical moment, owing to the numerous failures of small traders. As I have already stated these failures are due to long credits accorded by Continental manufacturers to insolvent people. The remedy is simple, namely, to sell against cash only, the credit system being accompanied by grave risks.

New Companies.

In spite of the many failures, the country's activity does not slow down. Two new brokerage companies have been formed on the Cotton Exchange, namely, Messrs. M. G. Vitiadis and Co., with a capital of £E17,500, and Messrs. Alexandre J. Sinadino and Co., with a capital of £E15,000.

Other new companies are the Société Maussa Sercussi fils, with a capital of £E23,110, the object of which is cotton-ginning and commerce, and Messrs. Donek, Masseri and Son with a capital of £3,000, who are engaged in the cloth trade.

North Egypt Land Co.

The Hamam Domains (Mariut), of 10,560 feddans, will be up for sale towards the latter part of the month. Mr. Baker, the liquidator, and Mr. Lyon, representing the creditors, have entered an action against the sale.

French Land Co.

A French company is negotiating the acquisition of vast domains in Egypt. It is said that the property of Messrs. Cattaui é figli in the Gharbieh, consisting of 1,500 feddans, will be purchased for £E35,000.

Union Fonciere.

The general meeting of the above company, held here the day before yesterday, offered the balance-sheet. The profits of the last year have been devoted to the amortisation of various sums. The company sold last year 577 feddans at the average price of £E72, whereas the average yield is about £E63.

Land Bank of Egypt.

The balance-sheet for the past year is an improvement. The net profits amount to £101,393, allowing of a dividend of 8 per cent. The arrears of previous years are, however, considerable.

DELTA RAILWAY EXTENSION.

With reference to our Alexandria correspondent's announcement in last week's issue of The Near East, it transpires that, in order to facilitate the transport of material for Lord Kitchener's Delta draimage scheme, the Delta Light Railways have been commissioned to extend their line from Bielah, in the Mudirieh of Gharbieh, in a north-easterly direction, past Abou Badawi, on the Bahr Tireh, and Kafr el Sharki to Salahib, and from thence to Khassa, where a powerful pumping station is to be erected. The line will then be extended to the village of Baltim, on the western shores of Lake Borollos, 50 miles from Bielah. No time is being lost in constructing the line, the route to be followed having already been surveyed, and material having been collected or cabled for from England.

The Merkaz of Borollos, which the new line will serve, comprises an area of some 40,000 feddans, and has a population of over 20,000. Apart from the great convenience it will be to the drainage scheme, the line will serve to develop this district and encourage and facilitate the growth of a large fish, vegetable, and date traffic.

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Company Notes and Reports.

Mortgage Company of Egypt.

The fourth ordinary general meeting of shareholders in this company was held yesterday at the Cannon Street Hotel, E.C., the Right Hon. Viscount Milner, G.C.B., G.C.M.G. (chairman of the company), presiding.

In moving the adoption of the report, the Chairman referred to the new items in the balance-sheet. "One of these is 'Freehold Premises in Cairo.' Up to last year the business of the company in Cairo was carried on in hired premises, but in the course of 1911 an opportunity presented itself of acquiring a large and very well built house which occupies a conspicuous position in the very centre of the business quarter of Cairo. We have been in occupation now for some months, and from what I saw of these premises during my recent visit to Cairo, I may say, that in addition to the greater comfort of being in our own freehold instead of a hired house, I think we have got in the property itself a most excellent bargain.

"The second new item in the balance-sheet is that of 'Property acquired through expropriation,' which stands at £1,174. The particular property in question has since been sold at a small profit to the company, but I expect that this item will reappear in most, if not all, of our future balance-sheets.

"There is only one other item in the balance-sheet, to which I ought perhaps to refer: it is the item 'Sundry Debtors and Debit Balances,' which stands at £81,962. This is not a new item, but the amount may appear somewhat large. That is accounted for by the fact that it includes arrears, which, with our increased business, are likely always to be fairly considerable at the time when our balance-sheet is made up, that is March 31.

"Turning from these matters of detail to the general position of our affairs, it is pleasant to be able to point out that the financial year 1911-12 shows a further improvement. The net amount which we now have invested on first mortgages in Egypt has increased during the past twelve months by over half a million. That is not as great an increase as in the preceding year, when we added about £900,000 to our capital invested in Egypt, but it is neither probable, nor desirable, that our investments should continue to grow quite as rapidly as they did at first starting. Even at this slackened pace they are growing considerably, as is shown by the fact that we have had to have recourse during the year to a further debenture issue, so that our 4½ per cent. debentures (which are a first charge on all the property mortgaged to the company as well as on its uncalled share capital) now stand at £1,750,000.

"With this increase in the amount invested by us, our profits have also increased. Although we have had to meet a considerably heavier charge in respect of our debentures, the sum available for distribution at the close of the year, after interest on the debentures and on the preference shares has been provided for, is £34,000, as compared with £27,000 a year ago.

"We are thus enabled to pay a dividend of 7 per cent. as against 6 per cent. last year, and at the same time to add a considerably increased sum to reserve. Last year the sum so set aside was £8,000; this year we propose to make it £12,000—a 50 per cent. increase.

"I think everybody must admit that the steady progress which the company has shown during the three years of its existence is very encouraging. What makes the results all the more satisfactory is that they have been achieved without our having any good luck. During the whole of the company's existence the business world of Egypt has been in a state of great depression—recovering, no doubt, but recovering very slowly and painfully, from the crisis of 1907. Failures like those of last autumn necessarily help to keep up the distrust, which the European, and especially the British investor, continues to exhibit in all Egyptian business.

"The most hopeful thing in the Egyptian outlook to-day is the fact that the situation in both these essential points has been enormously improved by the advent of Lord Kitchener. That Lord Kitchener's reappearance in Egypt would have a good effect on the political situation was the general hope, and a hope which has certainly not been disappointed. What was perhaps less generally expected was that he would devote special attention to public works, and in particular that he would lay his finger at once upon the particular spot where energetic action was most urgent. He had not been six months in Egypt before a great project of agricultural drainage in the Delta—in the preparation of which he had been aided by the advice of one of your directors, Sir W. Garstin, and of another great expert, Mr. Webb—had actually been begun. You may feel very sure that it will be carried out with the greatest energy. And no man who knows anything about the agricultural conditions of Egypt can doubt that this is a step of the greatest importance. And so, while I am very far from wishing to encourage any premature or exaggerated hopes, I may say with confidence that the future looks to me much brighter than it has done at any time since the foundation of this company.

Oilfields Finance Corporation.

A general meeting of the holders of ordinary shares in the above-named company was held on Tuesday at River Plate House, Finsbury Circus, for the purpose of considering and, if thought fit, passing extraordinary resolutions approving of an agreement made between the company and the General Oil and Finance Corporation, Limited, for the sale of the property, assets, and undertakings of both to a new company to be registered under the name of "The Oilfields Corporation ,Limited," or other suitable name. Mr. Richard Barnett presided.

The Chairman said that recently they had arranged two important combinations of capital. The first was the Roumanian Combine, embracing five concerns, including two subsidiaries of the corporation. The new Roumanian Consolidated Oldfields, Limited, commenced its career with a unique selection of proved oil lands. The prospects of the new company were brilliant, and a cablegram had just been received to the effect that oil had been struck in one of the new wells, while two other wells of the combine in the same locality would probably be brought into production during the next few days.

The second, or present, amalgamation scheme was of a different character. The General Oil and Finance Corporation, Limited, formed in April, 1910, had, owing to various causes, not achieved so large a measure of success as the Oilfields Finance Corporation. Without doubt many of its investments were of great inherent value, but it had overtraded, and to some extent lost the confidence of the Stock Exchange and the investing public. The directors of the Oilfields Finance Corporation had been considering the potentialities of the Taman Peninsula and the group of oilfields north-east of the Black Sea known variously as Tchengelek, Kertch, and Anapa, and the fact that the General Oil and Finance Corporation possessed important interests in that region mainly influenced him and his colleagues in recommending the alliance. The proposed new company would have a capital of £600,000 in £1 shares. Having regard to the large increase in the capital value of the assets of the Oilfields Finance Corporation, its ordinary shareholders would receive one £1 share, 12s. paid, for each £1 share, 5s. paid, now held, while the deferred shareholders would receive a fully-paid £1 share for every two deferred shares. The shareholders of the General Oil and Finance Corporation would receive three £1 shares, 13s. 4d. paid, in exchange for every four £1 shares, 15s. paid, they held. The ordinary shareholders of the Oilfields Finance Corporation would pay 1s. 4d. per share when they claimed their shares in the new company, and the remaining 6s. 8d. per share would be called up in two equal calls in the near future. The new company would thus have an issued capital of £375,000 in fully-paid shares, of which over £180,000 would be cash working capital; 225,000 shares would be available for future issue, and the subscription of 50,000 of them was guaranteed. The scheme was equitable to the shareholders of both companies. While the work of the past three months had been largely of a preliminary character, the realised profits of the Oilfields Finance Corporation were sufficient to justify the payment of the usual interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the period from January 1 to May 6, the date from which the amalgamation would take effect. He moved the adoption of the resolutions approving the agreement.

The resolutions, being seconded, were unanimously adopted without discussion; and they were assented to also at a separate meeting of the deferred shareholders and at a joint meeting of shareholders of both classes.

Bank of Egypt.

The report on the liquidation of the Bank of Egypt has been issued to the creditors and shareholders by Mr. H. Brougham, Senior Official Receiver and Liquidator, and Sir William Plender, special manager. They regret to say that up to the present they have found it impossible to come to terms for the formation of a realisation company to take over the assets and relieve the shareholders from the uncalled liability on their shares, but negotiations are still proceeding in Egypt and Paris with this object. Under the order of the Court it now becomes necessary to proceed with the collection of the first instalment of £4 3s. 4d. of the call on the shares. The value attached to the Egyptian assets by the directors, £1,850,000, was assessed on the basis of the bank being a "going concern." There can be little doubt that the estimate of the directors will fall very far short of fulfilment. The total collections effected in Egypt, including cash balances in that country at the date of suspension, amount to £447,253. The Cairo and Port Said premises have been sold, and negotiations are in progress for the sale of other properties of the bank, and the Port Said branch and several of the agencies have been closed.

It is hoped that the first instalment of the call now being collected, and the further instalments if they have to be paid, will eventually be returned to the shareholders, but it is impossible at present to express definite views on the subject owing to the difficulty of forming a reliable opinion regarding the value of the outstanding assets, or of the income which may be expected to be derived therefrom, pending collection. If the negotiations now proceeding in Egypt and Paris result in a satisfactory issue, or if other arrangements can be made which would warrant them, such steps as may be necessary to obviate the necessity for collecting any further instalments of the call will at once be taken.

Land and Mortgage Company of Egypt.

The report of the Land and Mortgage Company of Egypt, Limited, for the year to March 31 last, to be presented at the meeting, to be held to-day, states that the gross earnings for the past year amount to £39,858, as against £42,304 for the preceding year, and the net earnings to £13,398, as against £14,749. To the net earnings for the year must be added £1,778 balance from last year, and £1,056 interest accrued to March 31, 1911, or a total of £16,233. Deducting the amount of the interim dividend paid on November 11, 1911, namely, £7,500, leaves a balance to credit of profit and loss of £8,733. Out of this available balance the directors recommend that a dividend of 5 per cent. for the past six months be declared, or a dividend of 10 per cent. for the whole year, leaving the sum of £1,233 to be carried forward.

DIVIDEND ANNOUNCEMENTS.

Chemin de fer de Dumas-Humah.—On and after June 1 Coupon No. 22, 9.25 frs. per share.

Compagnie frigorifique d'Egypte.—Proposed dividend PT24 per share.

Eaux du Caire.—Proposed dividend per capital share, 5 frs.; for "jouissance" share, 10 frs.; per founders share, 68.45 frs.

Tramways et éclairage de la ville de Belgrade.—June 1, Coupon No. 3, 10 frs. per preference share; Coupon No. 18, 1 fr., per ordinary share, and Coupon No. 7, 10 frs. per 4 per cent. Deb.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. May 13.	Latest prices. May 23.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	102	103
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	96	97
Do. 4½ % do. Bonds, 1909	89½	90½
Egypt. Gov. 3 % Guar. Loan	—	95
Egyptian 4 % Unified Debt	100¼	100¾
Do. Pref. Rd. 5 %, 1890	—	93
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101½	103
Greek Guar. Gov. Loan 1898 (2½ %)	—	83
Greek 5 %, 1881	60½	61
Do. 5 %, 1884	59	59½
Do. 4 % Monopoly, 1887	—	55½
Do. 4 % Rentes, 1889	—	46½
Do. 5 %, 1890	59	59½
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	87½	88½
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82¾	83
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	—
Do. 4 %, 1891	98½	99
Do. 3½ % Eg. Trib. Bonds, 1894	89	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89½	89½
Do. 4 % Loan, 1908	78½	79
Do. 4 %, 1909	81¼	82
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97½	98
City of Alexandria 4% Bonds	—	102
City of Constantinople 5%, 1909	100	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6⅜
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84	85
Do. 3½ % Guar. Bonds Red.	87	88
Anglo-Egyptian Bank	—	13¼
Bank of Abyssinia	—	1
Bank of Athens	—	4⅜
Bank of Roumania	—	10
Credit Foncier Egyptien	—	Fcs.762
Eastern Bank	—	3⅝
Imperial Bank of Persia	—	7½
Imperial Ottoman Bank	17½	17⅝
Ionian Bank, Limited	—	4⅜
Land Bank of Egypt Ord.	—	6⅛
Mortgage Co. of Egypt	—	1⅛
National Bank of Egypt	17⅜	17⅜
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8⅛	8⅛
Do. do. Warrants to Br.	—	8½
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Pirœus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	9/-	⅜
Do. do. Bearer	—	⅛
Daira Sanieh	—	⅜
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	6⅜
Do. Delta Land and Inves.	16/-	15/6
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	100¾	101½
Do. Investment & Agency	8/3	8/6
Do. Land & Gen. Trust	1/9	1/6
Gharbieh Land Co.	2½	2⅝
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1⅞
Do. 5 % Cum. Pref.	—	10
Do. 4½ % 1st Chge. Debs. Rd.	—	97½
New Egyptian Co.	13/-	13/-
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2⅛	2⅜
United Egyptian Lands	3/-	3/-
Do do. do. Def.	—	nom.
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	1⅜
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/-	1⅜
Do. do. 5 % Debs. Red.	—	105
Egyptian Salt and Soda Ord.	14/9	14/9
Do. Ord. to Bearer	—	14/9
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	⅜
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	91
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	136
Ottoman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. May 13.	Latest prices. May 23.
OIL.		
Anglo-Maikop	1⅛	1⅛
Anglo-Persian Pref.	21/6	21/6
Baku	5/-	5/1½
Bana (Moreni)	—	—
Black Sea Pref.	—	1 1/16
Do. Ord.	—	1 1/16
British Roumanian Oil	8/3	—
Central Carpathian	—	17/-
Eastern Petroleum	1⅜	1⅜
Egyptian Oil Trust "A"	4⅜	4⅜
European Oilfields	—	7/6
International Maikop	3/3	3/3
London and Maikop	1/16 dis.	½ dis.
Maikop Mutual	⅜	⅜
Do. New Producers	—	1/16
Do. Oil and Pet. Pro	3/16	—
Do. Oil Proprietary	1/16	1/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	14/9	14/-
Do. do. do. Def.	¼	4/6
Do. Spies	9/6	9/-
Do. Valley Pref.	¼	—
Do. Victory	⅛ pm.	—
Moreni Pipeline Pref.	—	1½
Do. do. Ord.	—	1/16
Do. (Roumania) Ord.	24/3	24/-
Do. do. Def.	7/6	8/-
North Caucasian Oilfields	2/9	3/-
Oilfields Finance Corporation	⅜ pm.	1/16 pm.
Petroleum Solid Fuel	—	—
Red Sea Oilfields	1⅛	1 1/16
Roumanian Consolidated	1/16 dis.	20/-
Do. Oilfields	10/-	—
Russian Petroleum	4/9	5/-
Shell Transport	6	5⅞
Spies Petroleum	29/3	28/6
Suez Oil	1½	1⅜
Ural Caspian Oil	4 1/16	4⅛
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1½
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	249
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. May 9.	Latest prices. May 16.
EGYPTIAN.		
Canal de Suez Shares	6200	6270
Do. do. Jouissance	5825	5825
Do. do. Founders	2850	2850
Crédit Foncier Egyptien	760	762
Crédit Franco-Egyptien	207	203
Land Bank of Egypt	179	177
Sucreries et Raffineries Debs.	517	516.50
Do. do. Ord.	89.50	89
Do. do. Pref.	85.50	85.25
TURKISH.		
Banque Imperiale Ottomane	695	696.50
Damas.-Ham. Rail. 4 % Priv.	468	468
Do. do. rev. var.	275	275
Do. do. 4 %, 1905	402.50	404
Do. do. 4 %, 1909	394.50	400
Etablisse. Orosdi Back. 4½ %	468	465
Do. do. do. Act.	219	218
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	380.75	380.50
Société d'Heraclée	165	161
Tabacs Ottomans	360	360
Turkish Unified Con.	90.25	90.45
Do. Consolidated 4 %	461.50	460.50
Do. 4 % Customs, 1902	483	484
Do. 4 % Tombac, 1893	445	444
Do. 4 %, 1894	473.50	473.75
Do. 5 %, 1896	500	512
Do. 4 %, 1901-5	428.25	430
Do. 4 %, 1904	418	423
Do. 4 %, 1908	419	421
Do. 4 %, 1909	421	418

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	495	504
Do. do. Cap.	330	322.50
Do. do. Div.	300.50	299.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	237	242.50
Do. do. Div.	282.50	281.25
Caisse Hypothécaire Act.	522.50	520
Do. do. (10eme p.b)	96.25	86.25
Chem. de Fer Basse Egypte 3½ % Debs.	416	431.50
Do. Priv.	570	567
Do. Div.	240	242.50
Compagnie Immobilière Deb.	430	420
Do. do. Cap.	124	121.25
Do. do. Fond.	218.50	180
Enterprise and Developmt. Cap.	127.50	127.50
Do. do. Div.	86.25	86.25
Ezbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	124	121.50
Do. do. Div.	170	162
Tramways du Caire Priv.	553.75	555
Do. do. Jouiss.	740.25	725
Travaux Publics du Caire Priv.	350	350
Do. do. Ord.	—	—
Do. do. Div	37	35

BRUSSELS BOURSE. *Continued.*	Last week's prices. May 9.	Latest Prices. May 16.
TURKISH.		
Chemins de Fers Orient.	789	789
Eaux de Salonique	225	225
Gaz de Beyrouth	133	133
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	59.25	59.25
Tramways et Elec. Damas.	380	380
Tramways de Salonique	130	125
Salonika-Constant. Rail.	322.50	320.25
Salonika-Monastir Rail	330.25	326.25
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	206	206

CONSTANTINOPLE BOURSE.	April 22.	April 29.
Anatolian Railway 4½% Debs. I.	490½	490½
Do. do. do. II.	487	487
Assurances Ottomanes	L.T.15.27	L.T.15.20
Balia-Karaidin Mine	L.T.5.40	L.T.5.35
Brasseries Réunies	Fcs.378	Fcs.377.50
Chirket-i-Haïrie Debs.	Fcs.148.50	Fcs.148½
Chirket-i-Haïrie Jouiss.	L.T.11	L.T.11
Commercial Co. of Salonika	L.T.7	L.T.7
Eaux de Constantinople	18/1	18/1
Economic Co-operative Society	Fcs.415	Fcs.417
Karassou Mine Priv.	—	—
Do. do. 5 % Debs.	4½	4
Kassandra Mine Priv.	—	—
Do. do. Ord.	Fcs.145	Fcs.144
Laurium Grec	Fcs.141	Fcs.140
Mersina-Adana Railway 4 %	42½	44
Metrop. Rail. of Constantinople	£18	£18
National Bank of Greece 3 %	—	—
Do. do. 2½ %	Fcs.433½	Fcs.433½
Oriental Carpet Manufacturers	L.T.4.92	L.T.4.88
Port de Chio 4 % Debs.	Fcs.406	Fcs.409
Quai de Beyrouth 4 % Debs.	80	80
Do. Constantinople 4 %	441½	507
Do. Smyrne 6 %	525	445½
Société du Tombac Shares	520	525
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	—	—
Do. do. Jouiss.	L.T.19.50	L.T.19.40
Do do. 4 % Debs.	L.T.11.85	L.T.11.80
	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*	May 9.	May 16.
BANKS.		
Banque d'Athènes	Fcs. 119	117½
Banque d'Orient	Fcs. 123	123
Banque Egyptienne de Commerce	Lst. 2⅜	2⅜
Cassa di Sconto Ord. New	Fcs. 42	42½
Caisse Hypothécaire Ord.	Fcs 544	515
Do. Do. Found.	Fcs. 94½	87½
Compt. Financ. et Com. Ord.	Lst. 1⅜	1 1/16
Do Def.	Lst. 10/-	10/-
Crédit Foncier d'Orient	—	491
Crédit Foncier Egyp. Ord.	Fcs. 759	759
Do. Do. Def.	Fcs. 8950	8950
Do. 3 % Bonds, 1886.	Fcs. 333	338½
Do. Do. 1903.	Fcs. 275½	276½
Do. Do. 1911.	Fcs. —	—
Société Générale Egypt. Ord.	Fcs. 140	140
Do. Def.	Fcs. 8	8
LAND.		
Agricole & Industrie. Ord.	Fcs. 325	345
Do. Do. Def.	Fcs. 318½	315½
Building Lands of Egypt.	Lst. 1⅜	1⅜
Cairo Suburban Lands.	L.E. ⅜	⅜
Compagnie Agricole du Nil.	Fcs. 115	115
Co. Immob. d'Egypte Ord.	Fcs. 125	126½
Do. Do. Def.	Fcs. 222½	220
Domaine de Cheikh Fadl.	Fcs. 94	93
Enterprise & Devel. Ord.	Fcs. 128	126½
Do. Do. Found.	Fcs. 87½	86½
Entre. Urb. & Rurales Ord.	Lst. 3⅜	3⅜
Gabbari Land Company	L.E. ⅛	⅛
Heliopolis Oases Co. Ord.	Fcs. 246	244
Do. Do. Def.	L.E. 11⅛	11
Nile Land & Agricultural.	L.E. 3	3
Société du Behera Ord.	L.E. 13⅜	13⅛
Do. Do. Pref.	Lst. 4⅜	4⅛
Soc. de Wadi Kom Ombo Old.	Lst 3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	Lst. ⅜	⅜
Crown Brew. d'Alex. Pref.	Fcs. 131	131
Do. Do. Def.	Fcs. 49½	49½
Industrial Building Co.	Lst. 1⅜	1⅜
Port Said Salt Association.	Sh. 14/4½ ex.	14/6 ex.
Société des Ciments Pref.	Fcs. 13	13
Do. Do. Def.	Fcs. 2½	2½
Soc. Egypt. d'Irrigation Ord.	Lst. 22	22
Do. Do. Def.	Lst. 6	6
Soc. Frigorifique d'Egypte.	L.E. 3⅜ ex.	3½
Sucreries et Raffinerie d Eg.	Fcs 80	80
Walker & Meimarachi Pref.	Lst. 4/6	4/6
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	Lst. 4⅛	4⅛
Auto. & Omnibus du Caire.	L.E. 2⅜	2⅜
Do. Do. Def.	L.E. ⅜	⅜
Tramways d'Alexand. Pref.	Fcs. 124	123
Do. Do. Def.	Fcs. 180	180
Tramways du Caire	Fcs. 555	547½
Do. Do. Def.	Fcs. 770	750½
WATER COMPANIES.		
Alexandria Water Co.	Lst. 12⅜	12⅜
Eaux du Caire Capital	Fcs. 114½	115
Do. Do. Jouissance.	Fcs. 195	95
Eaux de Tantah	Lst. 5½	5½
NAVIGATION.		
Egypt-Levant s/s	Sh. 11/9	11/4½
Ham. & Anglo-Amer. Nile.	Lst. 2⅛ ex.	2⅛
Menzaleh Cnl. & Nav. Ord.	L.E. 1⅜	1⅜
Do. Do. Def.	P.T 15	15
HOTELS.		
Egyptian Hotels, Baehler.	Lst. 1⅛	1⅛
Nungovich Hotels	Lst. 4⅜	4⅛
Upper Egypt Hotels, Old.	L.E. 3⅛	3⅛
Do. Do. New.	L.E. 3⅛	3⅛

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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Stamboul (Constantinople)
Soufli
Uskub
Xanthie

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Adana
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Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as (Mamouret-ul-Aziz)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sivas
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A WEEKLY JOURNAL OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

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NOTES OF THE WEEK.

Reference to the situation in Albania can be couched in a more hopeful tone than seemed to be justified last week. The danger of a general insurrection, it is true, was apparently even then no longer imminent, but the extent of the Porte's preparations for dealing with the disturbances augured ill for the Albanians and the immediate future of European Turkey. In the interval, however, there have been indications that wiser counsels are to be allowed to prevail. There is to be no repetition, it is said, of the ruthless methods of suppression adopted by Djavid and Torgut Shevket Pashas, while the whole attitude of the Turkish Government towards Albania and Macedonia is to undergo a change. As an earnest of the latter, it is announced that an armistice has been agreed upon, and that the Porte will enter into negotiations with the insurgent Albanians. If these reports are confirmed by subsequent events, credit for the new policy will rest with Hadji Adil Bey, Turkish Minister of the Interior, and Hussein Kiazim Bey, Vali of Salonika. The former represents the moderate wing of the Cabinet, and his position has been strengthened by the authority with which he now speaks on the conditions in Macedonia and Albania after his recent tour through these provinces. He is understood not to attach much importance to the existing unrest, which he regards as only an aggravation of the chronic Albanian lawlessness, and at the same time he deprecates the employment of troops for other than defensive purposes—that is to say, to secure the maintenance of order necessary to enable the Government to carry out the works to which it is pledged. Hussein Kiazim Bey, it will be remembered, suddenly resigned his post as Vali shortly after his appointment by way of protest against the nomination of Halil Bey to the Presidency of the Turkish Chamber. For the moment he has been induced to withdraw his resignation, but he is proving himself a formidable critic of the extremist section of the Committee of Union and Progress. In regard to Albania, he is credited with a desire to see a complete renunciation of all the pretensions put forward by the Young Turks that have led to a policy of "Ottomanisation." He would favour rather a programme of peaceful penetration, which, while giving full play to Albanian traditions and susceptibilities, would gradually extend to the country the advantages of civilisation as it developed the capacity of appreciating the attendant responsibilities. In that portion of Macedonia that falls under his jurisdiction the Vali of Salonika has given proof of his impartiality and sense of justice by insisting on the punishment and removal of gendarmerie officers who by their excesses in dealing with the Bulgarian bands have done much to inflame the feelings of the people, and have thus kept alive the revolutionary organisations. The precepts of Hadji Adil Bey and the example set by Hussein Kiazim Bey stand out as the most gratifying features of the recent history of Macedonia and Albania.

The reply of the Turkish Government to the Italian occupation of the islands of the southern Ægean has been the expulsion of Italian subjects from Turkey. Although the provocation was great, the Porte's best friends will be the first to admit that this method of retaliation is no more to be commended than the step that gave rise to it. Italy can hope for some ultimate advantage from the possession of Turkish territory, however relatively unimportant; the Porte, on the other hand stoops to the merest pinprick, which can confer no possible benefit on Turkey, but may even prove injurious to her immediate interests. As each combatant would welcome European intervention on his own behalf to the prejudice of the enemy, it would seem the natural policy for both to avoid any line of action calculated to place them in the wrong in the estimation of the Powers, unless compensating advantages could be adduced. Not only does the Porte ignore this aspect of the situation, but it shuts its eyes to the fact that the wholesale expulsion of Italians from Turkey may possibly be utilised by Italian diplomacy for its own ends. Meanwhile the suggestion for a congress of the Powers remains where we left it last week. However desirable such a conference may be in theory, it is clear that the psychological moment for summoning it, or for taking merely the preliminary steps towards it, will not have arrived until the Turco-Italian War has advanced a definite stage beyond the point where the abortive efforts at mediation two months ago found it. There could never have been any ground for supposing that a congress could be summoned while the war was actually in progress.

For the moment interest in the proposed congress of the Powers is lost in the attention that is being given on all sides to the less formal conference that is now taking place at Malta. This island has been chosen as a common meeting ground for the Prime Minister and the

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First Lord of the Admiralty, on the one hand, and Lord Kitchener, as British Agent in Egypt, on the other. Although the precise nature of the Malta discussions is a matter for speculation, it is not difficult to sum up the main features of the new situation with which British diplomacy is now confronted. In the first place, as has already been stated in these columns, the indeterminate result of Italian action on the north coast of Africa threatens to introduce among the Arab population an attitude towards Europeans in general that may react prejudicially on the peace of Egypt. In the second place, the Italian occupation of the islands of the southern Ægean opens up the possibility of a modification of the political equilibrium in the Mediterranean Sea. We are not concerned here with the suggested alteration in the nature of the understanding that binds Great Britain and France together, and at present there is no need to discuss the strategy that governs the dispositions of the British fleet. Attention has, however, already been called to the inadequate strength of the British Army of Occupation in Egypt in comparison with the potential demands upon it, and we may feel confident that this point is not likely to be overlooked in any discussion of the situation in the Mediterranean in which Lord Kitchener takes part.

The Greek Chamber assembles to-morrow, and at the last moment the Cretan deputies in Athens, to the number of forty-one, have announced their intention not to attempt to attend its sittings. M. Lyonakis, a member of the Cretan executive, who recently paid a visit to Athens, is credited with having given a promise to the Greek Prime Minister that, if the Chamber refused to admit the deputies, they would return at once to Crete. There can, however, be no doubt that the deputies have been well advised to bow in advance to the decision of the Greek Government. Instead of seeking to complicate the situation still further they have contented themselves with a dignified statement of their case, addressed to the Legations of the six Great Powers. After reciting the recent history of Crete and the attitude of the Powers towards the island, the memorandum concludes by expressing the hope that the Powers which have hitherto encouraged the aspirations of the Cretans will now sanction their realisation. The doctrine of the integrity of Turkey, it is pointed out, already infringed in the case of Tripoli, can no longer be advanced in opposition to the Cretan claim. The postponement of the opening day of the Assembly has undoubtedly served to cool enthusiasm both in Crete and Greece; and it is unfortunate that both the Powers and the Cretans have proceeded to such lengths that a desire to "save face" may interfere with a rational adjustment of the situation. As things are, the former have vindicated their authority by detaining the Cretan deputies whose send-off from Canea was of so provocative a nature. The Cretans, in turn, having satisfied themselves that nothing is to be gained from the presence of the deputies in Athens, must be anxious to put themselves right again with the Powers. What seems to be required by the parties to the dispute is the appearance on the scene of an intermediary acceptable to both. The Powers could announce that the withdrawal of the deputies from Greece indicates a return to a proper spirit on the part of the Cretans, and that the Consuls in Canea are ready to discuss with the temporary Government of the island the terms of a provisional settlement. The Cretans, on their side, would have to announce their acquiescence in the *status quo* so long as the Turco-Italian War lasts. One point must not be lost sight of—that the Cretans cannot be expected to abandon all their aspirations without any attempt on the part of the Powers to meet them half-way. It has been shown to them conclusively that the hour of Turkey's embarrassment is not to be their opportunity for realising their ambitions. Nevertheless, as they point out in the deputies' memorandum, they can claim the promises of the Powers for special consideration, and the moment for redeeming that undertaking cannot be postponed for ever.

The outbreak of disturbances between Greeks and Turks in Cyprus, which has led to the strengthening of the garrison by the despatch of troops from Egypt, calls attention to the political unrest that has been a feature of the island for some time past. A fuller discussion of the situation will be found on another page. Briefly expressed, the position is that the Greek population, which comprises four-fifths of the inhabitants of the island, has had its political consciousness stirred, and claims recognition for its national aspirations in the administration of the island. Thirty-four years of freedom from Turkish rule have caused the Greeks to forget the history of Cyprus, and to shut their eyes to the possibility of the advantages of the *pax Britannica* entailing any responsibilities or obligations upon those who benefit by it. Unfortunately, the British lease of Cyprus suffers from one glaringly weak spot—the payment of a considerable sum to the Porte nominally as tribute, while in reality the money is returned in part payment of the loss sustained by Great Britain and France in paying the deficiency on the Guaranteed Turkish Loan of 1855. It is easy to see how this anomaly offers a convenient peg for all grievances, and the Greeks have not been slow to make full use of it. The amount annually lost to the Cyprus treasury and devoted to a cause in no way connected with the island would go far towards developing local resources, and it is hard to defend a policy which has nothing to justify it beyond the relative unimportance of the country that is being victimised. But the admission of the one injustice does not carry with it the necessity of acquiescence in the other demands of the Greeks. The position is common, *mutatis mutandis*, to most Crown colonies, and while we do not hesitate to allow that all legitimate aspirations should be met as far as possible, it has to be remembered that Imperial considerations must frequently overrule local requirements. So far as the Greeks of Cyprus are pressing for the adequate recognition of the island's needs there is good reason why their complaints against the anomalous drain on the Cypriot treasury should be given serious attention, and little difficulty need be experienced in rectifying the present state of affairs. On the other hand, all ideas of substituting administration by Greek amateurs for the Crown colony system may be summarily dismissed. It would be rash to infer that because our Mediterranean interests at the present moment offer more valuable *points d'appui*, Cyprus must necessarily remain for ever a negligible quantity, whether strategically or for purposes of diplomatic bargaining. The arrival, therefore, of a new Governor who is capable of directing, with some prospect of concrete results, the economic development of the island may well serve as a good opportunity for reopening the question of the Cyprus tribute.

The victory of Yeprem Khan over the forces of Salar-ed-Dowleh appears to have been even more decisive than was at first reported. Yeprem himself, it is now established, fell in the fight. The Pretender has crossed over into Asiatic Turkey, and from Khanikin has telegraphed to the Persian Regent proposing the cessation of hostilities and the holding of a conference. He suggests that this meeting should take place at Sultanabad, and that the solution of the Persian situation should be left to the decision of representatives of the Army, Court, members of the Cabinet, the Ulema, and the tribal leaders. Salar-ed-Dowleh undertakes to abide by the result of the conference, but if his proposal is rejected, he threatens to assume the offensive with 150,000 armed men. The reply of the Teheran Government to this ultimatum has not yet been made known; but is conceivable that, even after the death of Yeprem, the necessity of parleying with the ex-Shah's brother, when he is beyond the frontier, will not appear any more urgent than it did when he issued similar fulminations from Persian territory. Certainly the Government seems to be in a stronger position than at any other time within the last few months. It has, however, a complex situation to deal with, and the final withdrawal from Persia of Salar-ed-Dowleh would still find it taxed beyond its present capacity.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, May 24.

Nail Bey's Resignation.

The chief political events of the past week have been the promulgation of a decree of expulsion of all Italians from Turkey and the resignation of Nail Bey, Minister of Finance, which was accepted by Thursday's Council of Ministers. Nail Bey was appointed Minister of Finance in May, 1911, vice Djavid Bey, who resigned in that month in consequence of the split in the Committee of Union and Progress. His tenure of the high post which was then confided to him was distinctly successful, more so in some ways than that of his predecessor. A strong advocate of economy, he had the pleasure of seeing a distinct improvement in the revenues of the Empire, and his efforts to reduce expenditure, if not entirely successful, none the less produced an improvement in the financial situation of the Government. A better diplomatist than Djavid Bey, he might have succeeded in effecting an important conversion of part of the Turkish Debt had he not been handicapped by the continuance of the Italian war. He succeeded in getting the option of a loan contract with the Ottoman Bank group initialled, but this was his last achievement, and the combined effects of ill-health and military and extremist opposition compelled him to resign. The soldiers objected to his economies; the extremists averred that he had been too deferential towards the French financiers, though how the last class of critics expect Turkey to raise money at the present juncture without giving way to the demands of the foreign money-lender is not clear. A quiet, honest, and hard-working official, Nail Bey leaves nothing but regrets. Djavid Bey has been appointed Acting-Minister of Finance, and will probably succeed him, in which case Haladjian Effendi will probably be appointed Minister of Public Works vice Djavid, an appointment which may or may not soothe the Armenians. Rumours are current that Assim Bey will shortly resign, or be forced to resign. It is certain that the Minister of Foreign Affairs is not on the best of terms with Said Pasha and with some of the members of the Committee, but it is difficult to see who is to fill his place. The name of Ismail Hakki Babanzadé has been mentioned; but what are his qualifications for so important and delicate a post?

Albania.

The inspired Press gives us much information concerning the general lack of patriotism and evil-mindedness of the supposed leaders and promoters of the Albanian disturbances—Ismail Kemal Bey, Nedjib Draga, Hassan of Prishtina, Basri Bey, Isa Boletinatz, and the rest—but omits to tell us what is actually happening in the province of Kossovo. As for the leadership of the insurgents, the writer doubts very much whether Ismail Kemal really possesses any influence in Albania outside the districts of Avlona, Berat, and Elbasan, while Basri Bey and Nedjib Draga, not to mention Hassan of Prishtina, are all ex-members or members of the Opposition, no charge against whom is too grave for their political adversaries. The British reader of Turkish accounts of the insurrectionary movement in Albania had, therefore, better suspend his judgment as to the causes of the present outbreak until more is known. The Italian theory seems somewhat far fetched, the Italians having never had any prestige worth speaking of in Kossovo, and little in Scutari, where the Catholic population regards them as atheists who have done the Papacy much wrong. Austria is influential in Kossovo, but there is no proof as yet that Austria has fished very deeply in these troubled waters. By good luck Great Britain has no interest in Albania, or she would be accused by the numerous searchers for the "foreign finger" in the Turkish internal pie—or is it hash?—of having despatched the "cavalry of St. George" to aid the insurgents. Meanwhile a very powerful force is being concentrated near Ferizevitch, and troops are also being sent to Dibra and other points in Central Albania. The strength of the insurgents is unknown, estimates varying from 1,500 to 8,000 men.

The War.

The Italians, save workmen employed on railways, etc., widows, and members of religious orders, have received notice to quit within a fortnight. Italian and Turkish accounts of the fighting at Rhodes seem to show that the Turkish garrison fought very gallantly indeed, but was skilfully "rounded up" and captured by General d'Ameglio's forces, operating in three columns with remarkable precision and celerity of movement. Italian warships are now off Chios, but the attack, though hourly expected, does not seem to have begun. There is reason to believe that the capture of Mitylene—or, for that matter, a serious attack on the island—will result in the fresh closing of the Dardanelles by the Turkish Government, with all its untoward consequences.

The Situation in Macedonia.

The Bulgar bands are now growing very active in Macedonia, but they have been unable to do any serious damage to the most important bridges, which are well guarded by the troops, and have not yet been successful in provoking anything like an insurrectionary movement among the peasantry. The relations between Greeks and Bulgars continue to improve, but there is no question for the present of the end of the schism. The Bulgars, while anxious to remain on good terms with the Greeks, do not see the point of withdrawing the Exarch from Constantinople simply to please the Patriarchate, which cannot offer them any very great temporal advantages, though it may cease to call them schismatics. The Vlachs remain quiet in their hill villages.

The *Tanin* and other Turkish papers have recently been advocating the appointment of a high European official to an important post connected with the introduction, in accordance with Hadji Adil Bey's programme, of reforms in European Turkey. The *Hakk* (a new extremist organ), the Judæo-Turkish *Jeune Turc*, and the Salonika armoury of ferociously minded and bellicosely named newspapers, *Top* (Cannon), *Silah* (Arms), and the rest oppose the proposal. "Did we not make the revolution," they cry, "to keep the foreigner out of Macedonia, and are you desirous of inviting him in again?" So far no very definite proposals have been submitted to the Government as a whole by some of its members. All that can be said is that there is a scheme on foot for the creation of a special department under the Ministry of the Interior for the reform of the administration in European Turkey, and that serious opposition will have to be overborne before any European official is appointed to a high position therein.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, May 22.

The Army of Occupation.

Lord Kitchener's impending visit to Malta, whither he will travel on board H.M.S. "Hampshire," and its possible results are forming a fertile subject for speculation. Although it has not been definitely so stated, the fact that he will there confer with the Prime Minister and the First Lord of the Admiralty leaves little doubt that the object of the visit is the discussion of possible modifications in the scheme of Imperial defence, and more especially as regards the Mediterranean. The meeting gains further in interest, inasmuch as it is generally believed here, rightly or wrongly, that one of the questions to be discussed is a possible increase in the Army of Occupation—a supposition which, in its turn, gives rise to further speculation as to the distribution of the troops in the event of their numbers being augmented, and as to the manner in which the added expenditure would be provided for. A few of the native papers comment upon the possible results of the Malta deliberations, and express the hope that, if the Army of Occupation is to be increased, the charges borne by Egypt under this head will not be increased in proportion. For the present, however, the whole question is in the nature of conjecture, and before registering opinion it will be advisable to wait until supposition has become fact.

Lord Kitchener and the Fellaheen.

Before his departure from Alexandria on Sunday Lord Kitchener will repeat in the provinces of Ben-Suef, Minieh, Assiut, and the Fayum the tour which he made at the close of last week in the Delta. The British Agent, who was accompanied by Mr. Ronald Graham, on that occasion visited the towns of Zagazig, Tantah, and Mansurah, and the manner in which he was received afforded striking evidence of the interest attaching to his personality among the rural population and of the prestige which he enjoys among natives. Everywhere large numbers of people were present, both at the Moudiriehs, whither sheikhs, omdehs, and village notables had been invited by the Moudir, and in the streets of the towns. At Mansourah, in fact, the press at the railway station was so great when Lord Kitchener alighted from his special train that those accompanying him had some difficulty in making their way through the crowd. It would seem as though the Egyptians were realising that one of the British Agent's main concerns is the material improvement of the lot of the *fellaheen*, and that the *fellaheen* were therefore anxious to come and see for themselves the man who sits at Kasr el Dubara and of whom there is so much talk. Not only, however, could they see him, but were able to present petitions to him, and to discuss and even criticise the measures of reform which are being introduced. On the other hand, Lord Kitchener, through the Moudir, explained to them the drainage schemes, the reforms connected with the rural cotton markets, the filling up of pools of standing water, the medical training of the village barbers, and other similar questions. The tour, and the other tours which will follow, was, in fact, the occasion for the British Agent to see the provinces for himself, and to carry out the policy which he has followed since his arrival in Cairo of getting into personal touch with the native population. Needless to say, Lord Kitchener is not the first British Agent to see the provinces for himself; but, inasmuch as the tour was attended with a certain amount of ceremony, there is something new in the manner of its execution. Concerned, as he is, with all that can make for the prosperity of the country, the discussion of his various measures with those whom they affect cannot but be of value.

Extension of Savings Bank System.

In this connection it may be noted that during the first six weeks of the extension of the savings banks to rural districts the number of depositors in Gharbieh was 21,328, representing a total sum deposited of £E5,695. In Sharkieh the amount was £6,998, divided between 30,088 depositors. The response with which the scheme has met in these two provinces is considered by those in authority to justify its application to other parts of Egypt, though sceptical spirits still maintain that many of the depositors are under a complete misapprehension as to what a savings bank really is. The usury law which has just been introduced is a counterpart to the savings bank, inasmuch as one encourages thrift and the other makes lending money above a moderate rate of interest (about 9 or 10 per cent.) a penal offence. Although the law states that a first offence can be punished with a fine not exceeding £E10, it is more probable that in practice a warning will be given before punishment is inflicted. As has been pointed out elsewhere in The Near East, the first obvious criticism of the usury law is the fact that it only applies to natives. Doubtless at first the foreign moneylenders will reap a richer harvest than before, but everything must have a beginning. In order to make the law applicable to foreigners it would need the consent of the Powers, and this, it is felt, there is much greater prospect of obtaining if Egypt can show a clean slate with regard to her own subjects.

The Alexandria Municipality.

The question of the Alexandria Municipality is still prominently before the public, though it would seem that a threatened conflict between the Municipal Commission and the Government has happily been avoided. In some quarters it is suggested that the Government should exercise its right of suspension of the Municipal Commission in view of the state of affairs revealed by the Commission of Inquiry. There is no doubt that the peculation, corruption, and general mismanagement of municipal business have been deplorable; but it is a very open question whether anything would be gained by suspending the present municipal councillors and proceeding, after a certain lapse of time, to new elections. The existing council being composed of the foremost men in Alexandria, it is probable that new elections would merely mean the re-election of the same councillors. As was expected, the report of the Commission of Inquiry has not officially been made public. It was only distributed to a certain number of persons for their confidential use. Nevertheless, as sometimes will happen in such cases, some of the most important passages have already found their way into the Press. The worst offender appears to have been the Secretary-General, Mohamed Bey Osman, who, profiting on the one hand from the sympathy with which he inspired certain of the municipal councillors, and on the other hand from the lack of firmness shown by the British Administrator, seems to have managed to feather his nest very comfortably. With regard to the British Administrator of the Municipality, whose lack of strength and of initiative is considered to have assisted Osman Bey in gaining the ascendency that he did, it must be borne in mind that this official had a post of much difficulty to fill, inasmuch as, while having to exercise a control over the Municipal Commission, he was never allowed to forget that he was the Municipality's paid servant. It seems not improbable that in consequence of this somewhat anomalous position the post of Administrator may be abolished, and in its place a post created which, filled by a Government official, would serve as a closer link between the Municipality and the Government.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 24 mai.

La question des deputes cretois.

Malgré les déclarations plus ou moins rassurantes faites par M. Lyonakis au président du conseil pendant son séjour à Athènes, la question de l'entrée des députés crétois dans la chambre, dont l'ouverture aura lieu samedi prochain, inspire encore quelques préoccupations. Car, bien qu'une partie des dits députés soient disposés, tout en ayant l'air d'insister, à se conformer aux conseils du gouvernement, d'autres sont toujours décidés, du moins à ce qu'ils disent, à forcer l'entrée de la chambre, sans attendre qu'elle soit prononcée à leur égard, et à opposer de la résistance à la force armée si celle-ci essayait de leur barrer le passage.

D'autre part le gouvernement maintient sa façon de voir dans cette question. Les premiers jours de la semaine prochaine M. Vénizélos convoquera, dit-on, les députés ses compatriotes pour leur expliquer une fois encore que les circonstances critiques que nous traversons en Orient obligent le gouvernement à se tenir à ses résolutions primitives et il fera un dernier effort pour persuader aux plus intransigeants d'entr'eux de s'abstenir de démarches qui n'auraient d'autre résultat que de provoquer gratuitement des troubles dans le pays. Si toutefois après avoir épuisé tous les moyens de persuasion M. Vénizélos voit qu'ils persistent, il aura alors recours à des mesures de rigueur pour les empêcher de siéger dans la chambre. Il paraît cependant qu'en présence du langage tenu quotidiennement par la presse ainsi que de l'attitude froide de tous les cercles politiques et de l'opinion publique ils ont fini par comprendre que tout le monde désire qu'ils s'en aillent, de peur que leur présence ne provoque des troubles, et ils viennent de demander de nouvelles instructions à la commission permanente. Une dépêche de la Canée annonce que celle-ci, s'étant réunie aujourd'hui pour délibérer à ce sujet, se déclara incompétente de modifier les décisions de l'assemblée révolutionnaire qui leur a donné le mandat d'entrer dans le parlement grec. De sorte que cet écueil ne paraît pas avoir été définitivement franchi et la situation est encore assez incertaine. C'est en effet fort amusant de voir ces députés, au lieu de demander au gouvernement du pays où ils sont venus s'il consent à les admettre dans sa chambre, de demander au contraire des instructions à celui de la Canée. Dans les cercles bien renseignés on croit cependant que malgré tous ces grands mots la chose se passera sans graves incidents et on espère que les députés crétois se borneront à procéder à d'autres démarches par la voie légale. Ainsi ces jours derniers les dits députés, dont le nombre avec tous ceux qui sont arrivés par petits groupes s'élève maintenant à quarante-deux, soit à plus de la moitié du nombre total, ont tenu des réunions au cours desquelles ils ont décidé d'adresser aux ministres des grandes puissances à Athènes un mémoire sur leur question. Ce document, dont la rédaction a été confiée à une commission de cinq d'entre eux, parmi lesquels figurent MM. Pologeorgis et Lymbritis, exposera les motifs qui ont nécessité leur venue à Athènes et, rappellant aux grandes puissances leurs promesses réitérées, tendra à prouver que c'est la non-observation de ces promesses qui est la cause de la situation anormale et incertaine actuelle, laquelle est grosse de dangers, et concluera par la demande qu'une prompte solution soit donnée à cette question conformément à leurs aspirations nationales. Ensuite ils ont décidé de demander une audience au prince régent et sont allés s'inscrire à cet effet.

Les grand manœuvres.

Les troupes composant la division d'Athènes sont parties avant hier pour se rendre sur le terrain des grandes manœuvres qui commenceront après-demain sous la direction du général Eydoux. Ces troupes, s'élevant à prés de 15.000 hommes, feront leur fonction aujourd'hui près de Thèbes avec celles de l'autre division venant de Thessalie qui constituera l'armée d'attaque marchant sur Athènes.

Le prince royal, qui depuis le départ du roi à Copenhague exerce les fonctions de régent, est parti hier pour Thèbes afin d'inspecter, en sa qualité d'inspecteur-général de l'armée, le terrain des opérations militaires. La grande bataille sera livrée le 1 ou le 2 juin dans la plaine béotienne entre Tatoï et Schimatari et l'avant-dernier jour des manœuvres les troupes marcheront sur Athenes et défileront devant son altesse royale près Kiphissia.

En dehors des attachés militaires des légations étrangères, hier est arrivé aussi pour assister aux manœuvres, le colonel de l'armée française Buyuk connu par ses ouvrages militaires et par ses études sur les armées des états des Balcans. Cette fois-ci les manœuvres présenteront un intérêt exceptionnel dans ce sens qu'elles donneront la mesure des progrès réalisés jusqu'ici sous la direction des officiers de la mission française. Deux aéroplanes, système Farman, qui sont arrivés déjà, seront employés dans ces manœuvres.

Les manœuvres de la flotte.

La flotte, qui était partie pour Volo afin d'exécuter des manœuvres, reviendra à l'arsenal dimanche pour faire du charbon et se mettra sous les ordres de l'amiral Tufnell, qui est déjà rentré. Il paraît qu'il s'agit de faire exécuter à la flotte des manœuvres combinées avec celles de l'armée; elle sera, dit-on, chargée de protéger le transport par mer des troupes qui devront rentrer en Thessalie.

Divers.

M. J. Pill, l'un des membres de la mission navale anglaise, qui avait la place de mécanicien en chef de la flotte grecque, est mort d'apoplexie vendredi soir à son hôtel. Les funérailles ont eu lieu le lendemain avec toutes les honneurs militaires. Aux obsèques assistaient le président du conseil, le ministre d'Angleterre et le personnel de la légation, et les officiers de la marine grecque et de la mission anglaise. L'officier grec Pavlidis a prononcé une oraison funèbre. Le gouvernement grec va demander au gouvernement anglais de lui envoyer un autre mécanicien pour remplacer le défunt.

Mouvement diplomatique.

Le nouveau ministre de Turquie, Moukhtar Bey, est attendu ici demain. Galib Bey, le chargé d'affaires, partira aussitôt après son arrivée pour rejoindre son nouveau poste au ministère turc à Constantinople.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, May 21.

Municipal Commission of Enquiry.

The report of the Commission of Enquiry into the Alexandria Municipality scandals has been issued, and copies of it have been sent to the Ministry of the Interior and the British Agency. It forms a lengthy indictment of the administration in every department, the Tanzim and scavenging branches being characterised as worst of all. In the opinion of the members of the Commission the administrator (Mr. Chataway) has allowed himself to fall under the influence of the Secretary-General (Osman Bey), who has succeeded in getting the control of the whole organisation into his hands. They recommend that Mr. Chataway should be retired and replaced by an official to be selected by the Government and Municipality jointly.

So far so good, but surely something else is wanted beyond the mere changing of the leading official? We all know what a strong man at the head of affairs can accomplish, but even he wants the help of a really representative body of men to enable him to meet the wishes and requirements of the community. Until the constitution of the Municipality is altered, and the franchise is given to a much larger body of electors of Alexandria there is little chance of the Government of the city being properly carried on. Everybody is sorry for Mr. Chataway. He may not, as the Commissioners say, be strong enough to control such an important administration as this, but as regards his probity he has come out scathless from this searching inquiry, and he is universally liked and respected. Whatever may be his future career, he will carry with him the good wishes of all classes of the community here.

"Boy Scouts" Movement.

A notable sign of the times is the establishment in Alexandria of a troop of boy scouts of British parentage, the formation of which has received the support and encouragement of Lord Kitchener. A very enthusiastic meeting of scoutmasters, boys, and parents was recently held at the Sailors' and Soldiers' Institute, at which the objects of the movement were fully explained by the Rev. Lucius Fry, the local secretary.

The Council of the Boy Scouts Association have recently issued a statement as to the objects with which it has been founded, a very necessary proceeding seeing that the movement is misunderstood and misrepresented by many people. Perhaps the name given to it—Boy Scouts—is not exactly a happy one, as it savours too much of militarism to recommend itself to peace-loving people; and possibly also the pictures in the illustrated Press have done much to deepen the impression that the movement was intended to foster the fighting instinct of British boys. At any rate, all objection to it on these grounds should be removed by the very explicit statement concerning the aims of the association.

A few months ago the editor of the *Egyptian Observer*, in an article entitled "Arab Boy Scouts," strongly urged the desirability of extending the movement to the Egyptian native boys, saying of them: "No one who comes in contact with the youth of this country can deny it a degree of intelligence that is so striking as almost to be abnormal. . . . Why, it may be asked, does he deteriorate into an inferior man? The question is not difficult to answer. To put it broadly, he is neglected both in his home and out of it. . . . He is taught nothing about honour, or chivalry, or decent behaviour; he is certainly not taught good manners. In short, he is not taught the Scout Law."

In concluding this article on the necessity of drill and discipline for boys, after showing its practicability in Egypt, the writer says:—"If this great work be undertaken earnestly and under wise direction in the immediate future, there is reason to hope that the present generation may witness the development of wholesome youth into noble virility, here in Egypt, endowed with all the moral material to become good citizens, good patriots, even good nationalists."

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, May 25.

Servian Anxieties.

At present there exists in the minds of the Servian population the belief that behind all occurrences that may be prejudicial to Servia Austria's influence is at work. The universal opinion here is that the Albanian unrest is fed by Austrian intrigue, in order to enable Austria to carry out more easily the military occupations she has in view, the first of which is said to be the taking possession of the Sanjak of Novi Bazaar, for which purpose Austro-Hungarian troops are being assembled in larger numbers than ever in Bosnia. It is asserted that to-day there are 160,000 men under arms there; and in Servian official circles the construction of a double line of railway from Buda-Pest to the Servian frontier at Belgrade is regarded as of military importance, and is spoken of as likely to be very soon completed.

It is but a narrow strip of land (the Sanjak of Novi Bazaar) that separates the two Slav countries, Servia and Montenegro. Servia has no outlet to the sea, and at the time of the Bosnia-Herzegovinian annexation Dr. Milovanovitch, the present Prime Minister, made a tour, calling on all the chief Courts of Europe, pleading for the commercial and economical existence of Servia. It is only a small strip of land, he urged, that Servia requires to enable that country to join hands with Montenegro and obtain an outlet to the sea.

If Austria again enters the Sanjak of Novi Bazaar, it will not be a simple occupation, as formerly; it will be rather a question of another definite annexation, a step further in her Eastern extension. No protests will avail Servia: even her political life may be at stake. The notion prevalent among leading Servians is that Austria-Hungary is making thorough preparations to swoop down on Servia in the event of hostilities breaking out in which Servia might attempt to take part.

Reports from Albania.

That the Albanian unrest is on the increase, and likely to produce serious results, is an opinion confidently entertained here, and alarming telegrams frequently appear in the Servian press.

One, dated May 20, from Uskub, published by the Servian press, says that the leading men of Jakovitza—Achmed Bey, Riza Bey, and Hussein Zur—have lately joined the Albanian insurrectionary movement; that there is a large increase of revolutionists from Petch; that the quarries of Rugova have been turned into a military "lager" and have become the chief Albanian stronghold; and that the second centre of concentration is in the neighbourhood of Jakova. Another telegram, of May 21, says that in Luma all Albanians are up in arms, the telegraph wires cut, and the roads at various points rendered impassable. The Uskub journal *Vardar* mentions that the well-known chief of an Albanian band, Isa Boletinatz, who had returned to a peaceful life, has again risen in arms, and with sixty followers has taken refuge in the mountains.

The Belgrade *Politika* of May 23 relates that envoys from Albanian bands arrived in Sofia three days previously on a mission to the revolutionary Macedonian organisation in that city. It further states that Hassan Balantza, the chief of the mission, declares that there is a great difference between the present and previous Albanian revolts. This time, says he, it is much more serious and important; and he declares that the Albanians will later on receive money and arms from a foreign country.

The Government's Position.

The Cabinet, not having a strong majority and not being able to make a fusion with either the Samostalni or Dissident Radicals, intended resigning, and there would then have been a reconstruction. But difficulties have arisen in the party, and, as it is not desirable to have new elections again immediately, it is now decided that the present Cabinet shall remain. Parliament being prorogued, the Government will be able to hold on until the autumn. In the meantime the Prime Minister, who is also Minister for Foreign Affairs, will take over the portfolio of Minister of Finance, *ad interim*, hoping to be able soon to fill up the two vacancies—the Ministries of Finance and of War.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, May 25.

Hussein Kiazim Bey.

Your last letter from Salonika mentioned the satisfaction felt here at the return of Hussein Kiazim Bey as our Governor-General. A day or two after his arrival he started on a short tour of inspection in the Drama district, but there was general astonishment when news came that he had again resigned. On his return here this report was found to be inaccurate; but there is certainly some rift within the lute which may yet lead to his resignation, an act that would be regretted by most of his friends. Rumour attributes the cause to an acute difference of views between himself and the central Government as to the general policy to be adopted in this vilayet. He is credited with wishing to try certain measures calculated to give some amount of satisfaction to the people at large, which the central Government will not let him carry out. On the other hand, bitter enmity is said to exist between him and Halil Bey, dating from the time when this latter was Minister of the Interior and our Governor was Prefect of Pera; and the fact of Halil Bey being appointed President of the Chamber, in spite of promises to the Vali that such appointments should not be made, is thought to be the true cause of offence. He is also supposed to be strongly in favour of the impeachment of the late Grand Vizier, Hakki Pasha. As Hadji Adil Bey, Minister of the Interior, with the Reform Commission, has now arrived here, our Governor is known to be taking the opportunity to lay his views, whatever they may be, personally before him. In all probability the question of his resignation, or otherwise, will be finally decided before the Minister, with the Commission, leaves for Adrianople. But the evidence is all in favour of his holding very enlightened views regarding the governing of this vilayet and Macedonia, and of his being quite capable of at once resigning, if he cannot get his own way, rather than acquiesce in a policy of which he does not approve.

The Expulsion of Italians.

One cannot help feeling that the Turks have suffered great provocation, and that they have shown very considerable patience under most trying circumstances; yet their best friends cannot but wish they would carry their magnanimity a little further, and cease to harass the Italian subjects dwelling in their midst. In the matter of the expulsion of the Italians, there is undoubted favouritism; else why should only six have been singled out in this town within the last week and packed off at forty-eight hours' notice, one being a hard-working doctor, far too busy to mix himself up with politics, who was allowed to return here only some six or seven weeks ago? And seeing two doctors were notified to clear out, why was one permitted to remain and the other forced to go? One cannot help wondering what influence was brought to bear to make this distinction. Now it is said that all Italians are to leave within a fortnight, with the exception of widows, Sisters of Charity, priests, and navvies working on the railways; the last being allowed to remain because they are the chief workmen on the Baghdad railway line, and their expulsion would mean the stoppage of the work, and consequent loss to the Germans. Putting magnanimity on one side, the policy is a mistake, as a great number of the most reliable workmen throughout this country are Italians, whose expulsion means considerable loss and inconvenience to the general public.

Albanian Affairs.

It is exceedingly difficult to learn the truth about the present situation in Albania. While official reports minimise the gravity of the movement, private information leads to the view that the unrest is very great, and is rapidly spreading. Many Albanians attribute the insurrection to the bad faith shown in the manner of conducting the elections, and to the fact that the Government have altogether failed to keep the promises made last year. Ismail Kemal Bey, ex-deputy for Berat, is one of the leaders of the movement prominently in view. He is reported to have sent a memorandum to the Government asking for the appointment of an Albanian Governor-General, the dismissal of certain high officials, and the return to the people of the arms previously confiscated. Whatever the real situation may be, there is a very considerable movement of troops towards the disaffected districts, whether as a simple matter of precaution or from absolute necessity not being known. A rumour says that three battalions of troops mutinied, refused to proceed further against the Albanians, and shot those of their officers who ordered them forward; but this has not yet been confirmed, and, even if it be true, it is never likely to be admitted by the military authorities.

The Reform Commission.

As already said, the Reform Commission has returned safely here, and is staying for a few days before going on to Adrianople, and, eventually, to Constantinople. Its members seem very satisfied with the experience and knowledge they have gained, and they are most hopeful about the future, providing the central Government will adopt the policy they are convinced will, although slowly, pacify the country and lead to its prosperity. There seems, however, to be a lurking suspicion regarding the genuineness of the discovery of bombs on the railway, as the spot where they were found is exposed on all sides, is one where nobody could pass without being seen, and is outside the sphere of the bands.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, May 18.

The Exodus of Italians.

The exodus of Italians from Smyrna is now in full swing, and the officials of the German Consulate are kept busy making out passports. A severe check has been placed by the port authorities on all people entering and leaving Smyrna. Most of the Italians appear to be going to Piræus or some of the Greek islands, apparently in the hope of being able to return easily to Smyrna as soon as peace is declared. The German Embassy in Constantinople has fortunately succeeded in obtaining authority from Italy to give tickets gratis to all those applying. A small sum of money is also given to the most needy. The first steamer to leave the port crowded with Italians was the ss. "Urana," of the local Pantaleon Company. She was soon followed by several others, the ss. "Osmanieh," of the Khedivial Company, taking over 300, and to-day the Austrian-Lloyd steamer and the ss. "Saghalien," of the French Messageries Company, are completely booked up. Two large steamers are being engaged by the German Consulate specially to carry Italian refugees. It is not thought that there will be any difficulty in conveying the whole of the 10,000 Italians who resided in Smyrna and district, as there are several large cargo boats in port. These boats had been bound for Constantinople and the Black Sea, but, owing to the closing of the Dardanelles, and finding the anchorage at Besika Bay dangerously overcrowded, they came on to Smyrna.

British Interests.

It is thought here that, whilst the departure of all the Italians may obviate the danger of any rising of the Moslem population, irritated by the Italian occupation of many islands in the Archipelago, it will now leave the Italian fleet free to bombard the batteries and the fort at the entrance to the gulf. In view of the approaching busy export season, it is earnestly hoped that the British Government will endeavour to exact a guarantee from the Italian Government that there will be no blockade of Smyrna, for most of the export business is in the hands of important British firms, and many millions of British capital are concerned in it.

Soma to Panderma Line.

The Smyrna, Cassaba, and Extension Railway Company, which succeeded in obtaining the concession to build the Soma to Panderma Railway line, has now opened the first section—viz., Soma to Kara Djalar. The order for the expulsion of the Italians does not include any workmen on this extension, and there will probably, therefore, be no interruption in its construction. This railway will, of course, be of great strategic value to the Turkish army, as the distance between Smyrna and Constantinople by land and boat from Panderma will be covered in about fifteen hours, as against the sixty by the Afion-Kara Hissar route.

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TEHERAN LETTER.

(From Our Own Correspondent.)

Teheran, May 14.

Lord Lamington's Visit.

Lord Lamington has come and gone. His stay was a short one, but it can well be argued that the briefness of his sojourn is an indication of the awful chaos he found here. A mere glance at the present state of affairs is amply sufficient to justify the fears and warnings which have been repeated again and again during the last two years with almost nauseating persistency. Even during the short time occupied in journeying through the country Lord Lamington has seen the tide of disturbance steadily rising in the provinces; and whilst in Teheran he has undoubtedly formed a fairly accurate opinion of the capacity of the present Government to stem that tide. The opinion of so able an administrator will carry great weight, and we hope that the evidence collected by him will result in a modification of England's policy in regard to Persia.

The Outlook.

Prospects for the future are black indeed. There is not one hopeful sign of better things to come: we are still on the downward road. Serious disturbances have broken out in the Kerman district, whilst Arabistan, hitherto the most orderly province of Persia, has come into line with the rest. All this points to the need of a strong central Government; yet the Ministers are doing little or nothing. Their excuse for the present chaos is lack of money to reorganise. But give them money and it is gone—no one seems to know where—without any useful result being achieved by its assistance. The present condition of the country is largely, though by no means entirely, the result of evil administration; the rest of the responsibility remains with England and Russia for the immoral policy they are now pursing here.

Yeprem to the Rescue.

News from the West is both vague and indefinite. Prince Firman Firma appears to have had a fight with the rebels, and to have found it necessary to fall back upon Hamadan. The great Yeprem has again been called to the rescue. He has now arrived in Hamadan, and it is expected that a decisive engagement will be fought during the next few days. Upon the arrival of this leader the rebels are said to have fallen back in the direction of Kermanshah, but no one seems to know their exact position. All the available Bakhtiaris in Teheran are now leaving, or have already left, to support Yeprem.

The Position at Shuster.

No serious fighting has taken place between the Bakhtiaris and the Sheikh of Mohammerah in Shuster. Negotiations have been proceeding for some days, but little progress has been made owing to the telegraph line between Shiraz and Shuster having been cut. The last we heard from the south is that the Bakhtiaris had evacuated the town of Shuster and had fallen back to their own border. In the meantime much inconvenience is being caused by the Sheikh commandeering large numbers of pack animals usually employed in the transport of goods on the Ahwaz-Ispahan trade route.

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A ROUMANIAN FETE DAY.

(From an Occasional Correspondent.)

Bucharest, May 23.

The 10th of May (O.S.—23rd new style) is to Bucharest what the King's Birthday is to London. The King reviews the garrison, and the citizens make holiday. All who can scrape together enough to visit the capital do so, and this year the Society of Journalists have organised a festival to which anyone can come for a half fare. Consequently the town is crowded, beds at the hotels, great and small, are at a premium, whilst the crowded cafés and restaurants, and the many and variously garbed groups of peasantry and hundreds of cheap trippers make life, except in the fastnesses of home, anything but pleasant. The Roumanian of the middle and lower class, however, loves a crowd, and enters with zest into the slow struggle along the principal streets or the fight for places in café or wine shop. Give him a good thick suit of holiday clothes, a locale into which about three times its normal capacity of humans are crowded, a babel of noisy tongues and laughter, the brassiest of brass bands, and a temperature of something over 90 deg. Centigrade, and he is happy.

In the morning all other parts are deserted for the neighbourhood of the Boulevard Elisabeth, where the review of the garrison is to take place. The scene is a gay one, for Bucharest has put on its best, and many new spring "creations" get their first airing. The royal pavilion is, of course, the objective of all eyes.

Suddenly boom goes a gun in the distance, followed by a hundred more. It is the sign that the royal cortege has left the Cathedral. A space, narrow enough (the police regulations left much to be desired this year, and went near turning the thing into a fiasco) is made, and presently Crown Princess Marie, looking younger and more beautiful than ever, with her daughters and young son, arrive, closely followed by the King himself, who mounts his charger and takes his place to receive the salute. Crown Prince Ferdinand, in his uniform of Inspector of Cavalry, and Prince Carol in that of his "Venator" Battalion, take up their positions near by. The staff and military attachés make a blaze of colour behind, with the statue of Michel the Brave looking down on all.

Now military music is heard, and the bands which are to play the regiments past deploy into the space opposite the saluting base. First come a detachment of the mounted gendarmery, in a uniform savouring somewhat of the Spanish in their turned-back coat lapels, though their steel helmets and white plumes, blue coats, white gauntlets and breeches, with top boots, have a faint resemblance to our Horse Guards. They are followed by the detachments of the new regiments with their flags, and a crowd of mixed uniforms, reserve officers, who form line as soon as they have passed. Then come cadets from the different military schools. They are followed by the 2nd Battalion of "Venatori" (Rifles) "Queen Elisabeth's," who are received with much enthusiasm. For at the taking of the Crevitza redoubt, the key of the position at Plevna, this regiment was decimated, though by its devotion it saved the day for the Russo-Roumanian forces. On its banner hangs a wreath, presented by Queen Carmen Sylva, when, twenty-five years after the war, new colours were presented to the regiments which took part in the fight for liberty. It is composed of roses and laurels, "Laurels for the dead; roses for the living," said Her Majesty in entrusting it to her soldiers. After the rifles come the infantry of the line "Curcanii" (turkeys), so-called from the turkey feathers they wear in their national astrachan caps.

Now the music ceases to give way to the mounted band of the artillery. And such artillery—men, horses, and guns—one must go far indeed to beat.

The guns give place to the cavalry, smart in their scarlet hussar coats and white breeks, their large pennons the colour of their busby bags. Crown Prince Ferdinand goes out to lead his horsemen by, and a useful, workmanlike lot they are

More horse gendarmes follow, and then the review is over. The crowd melts away, filled with pride—legitimate pride—in its fighting force.

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THE UNREST IN CYPRUS.

Greek Aspirations.

For several weeks past our columns have contained letters regarding a "crisis" in Cyprus, the origin of which appears to have been as follows:—In December last a memorial was submitted to the High Commissioner, Sir H. Goold-Adams, by representatives of the Greek community, in which various claims were put forward, aiming at political and financial changes in the island. The reply of the High Commissioner, which was subsequently approved fully by the Secretary of State for the Colonies, stated that the demands were not such as could be complied with, and reminded the authors of a fact, sometimes ignored, that Cyprus is administered in accordance with the well-defined terms of the Anglo-Turkish Convention of 1878. The reply was considered to be displeasing, and, soon after the opening of the Legislative Council in April, the elected Greek members resigned, thus leaving the work of the Council to be carried on, as it has since been, by the official and Turkish elected members. The resignation was followed (April 28) by "demonstrations" throughout the island, at which resolutions were passed in support of the Greek members and of their action. The claims, which are put forward as being of the nature of "just rights," appear to be chiefly the following: that the surplus revenue should be expended in Cyprus for the benefit of the island; that the "tribute" (over £92,000) to the Porte should be accordingly borne entirely by Great Britain; that the Greek majority in the population should be more fully represented in the Legislative Council; that they should have a greater control over expenditure; and that some of the higher appointments in the island should be open to natives. With these demands is associated an expression of the "national" aspiration for union with Greece.

Greeks and Turks.

An organised agitation for "Union with Greece" is one of the marked features of the present situation in Cyprus. This "patriotic" claim holds a prominent place in all meetings, deputations, petitions, etc.; the Hellenic flag being used conspicuously on all possible occasions. That this aspiration should have been fostered as soon as Turkish rule was replaced by freedom of speech and of the Press was to be expected. The British Government has never checked, as assuredly any other Government would, to some extent at least, have done, the growth of this national idea. It is fully admitted by the Greeks that if the island cannot be handed over to Greece (as were the Ionian islands) British rule is next best and preferable to that of any other Power. But the fact remains that the agitation referred to is being pushed by every available means—through the influence of the Church, the Press, of schools and clubs; and that, as has been the case in Crete, it will continue to gain strength as time goes on. What the Greeks close their eyes to is the fact that, whatever the future may hold in store, such a demand is at present quite premature, at variance with existing political conventions, embarrassing to Greece, and calculated to impede, rather than promote, the advancement of the island's progress

On the other hand, another striking feature in Cyprus has always been the loyalty, dignity, and admirably correct attitude of the Turkish community of the island. The Turks have naturally opposed to the Greek claims their desire that the terms of the Convention should be honourably fulfilled; and as long as we hold Cyprus it cannot be doubted that British policy will provide for the just claims of Moslems as well as Christians, of Turks as well as Greeks. Our correspondent "Cypriot," of last week, suggests, as an analogy, what Ireland might be "under a Home Rule Parliament, with Ulster left out."

Advance Achieved.

There is ample evidence to show that the people of Cyprus in general are fully contented under British rule, as well they may be. The record of progress already accomplished may be studied in annual reports and other publications. But this progress, which has already completely transformed the island, is apt to be overlooked by the rising generation. The advance has been achieved in the face of many difficulties, including the vast amount of arrears of work, so to speak, taken over from preceding administrations, the sparseness of the population, and other causes.

It may also be candidly admitted that the island has not advanced in so marked a manner as would have been the case had it not been for the serious anomaly of our position there. This anomalous condition has undoubtedly stood in the way of various improvements. Had Cyprus been, or become, a British possession, much capital would no doubt have been invested in the island which the uncertainty of our tenure has kept from her shores. It may be easily imagined that many other disadvantages are involved, into which we cannot enter here. The work of development, however, even if somewhat slow, goes steadily forward; and it is clear that all grievances and just claims receive due and adequate consideration. One thing is quite certain, that the work which lies before the Government and the people can be best promoted by the loyal co-operation of all classes, especially of those who claim to be the leaders of native opinion.

OUR MEDITERRANEAN FLEET.

The flag of Admiral Sir Archibald Milne, selected to succeed Admiral Sir Edmund Poë as Commander-in-Chief, Mediterranean Station, after being hoisted by the "President" on June 1 and struck at sunset that day, is to be rehoisted in the "Good Hope," cruiser, at Portsmouth, on her arrival on June 3, after the flag of Rear-Admiral Sir Douglas Gamble has been struck by that ship. Admiral Sir Archibald Milne will embark in the "Good Hope" at Portsmouth before June 8 and leave for the Mediterranean; and, after handing over his command to his successor. Admiral Sir Edmund Poë will return to England in the "Exmouth," battleship, and strike his flag at Portsmouth.

The Executive Committee of the Navy League has had under consideration the new situation created under the scheme of Fleet reorganisation adopted by the Admiralty. In the view of the League the scheme involves the practical abandonment of the Mediterranean, with the consequent danger, in the event of war, to our position in Egypt, to our communications with India, and to the free passage of our trade with the East viâ the Suez Canal, as well as with Eastern Europe. The saving effected by the withdrawal of a battle squadron from the Mediterranean must be placed against the charges for increased garrisons at Malta and increased forces in Egypt in time of peace; and, apart from the grave risks to our position in the East, against the hazard to which the stability of the State will be exposed by the pressure of famine prices upon the masses of our population in war time. The following resolution, proposed by Mr. Wilfrid W. Ashley, M.P., and seconded by Captain Walter V. Faber, M.P., was unanimously adopted:—"That in the opinion of the Executive Committee of the Navy League earnest representations should be made to his Majesty's Government that in view of the recent naval developments in the Mediterranean it is urgently necessary so to strengthen our Battle Fleets that this country shall not only be superior to any possible enemy in home waters, but shall also be in a position to carry out our traditional policy of safeguarding British interests and of adequately protecting the route to India."

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LETTERS TO THE EDITOR.

"PROTECTION" WANTED AT JANINA.

To the Editor of THE NEAR EAST.

Sir,—I am delighted to see in your paper of May 10 that Lady Lowther has founded in Constantinople a Society for the Prevention of Cruelty to Animals. If the majority of people in this country could make their voice heard through the medium of your much-respected paper they would express the wish that they might be included amongst the "protected" for whom the kind-hearted British lady feels.

It would be difficult to give you a true idea of the condition of this unfortunate corner of Europe. Protection of life and property is out of the question; communication is mostly carried on by mules; robberies are everywhere; the post from Paramithia to Janina was stopped four days ago, and four gendarmes and one civilian were killed in Philliatais, and merchants there are daily robbed of considerable sums. I may instance two cases that occurred only last week. In one of these cases a Mr. B. Mangas received a note threatening to kill him if he did not pay immediately twenty napoleons, which he did. Thereupon the authorities promptly demanded of him what he meant by supplying the brigands with funds! In the second case, Mr. Lampros Venetis received a note demanding ten napoleons. He refused the demand, and a few days later, as his horse was returning from Sayada loaded with rum in skins, the skins were split open, the rum was spilled on the ground, and the horse was taken away—for the ten napoleons!

You, sir, need not be astonished if you learn that the brigands act as referees in the elections, and that the people are obliged to do as they are told by these gentry. I could mention hundreds of worse cases. Trade is at a standstill, and everyone is praying for a change of some kind.

With best wishes for the success of Lady Lowther's scheme, and hoping that her protection may be extended, I remain, etc., J. C.

Janina, Epirus, Turkey, May 20.

A NEW INDUSTRY FOR CYPRUS.

To the Editor of THE NEAR EAST.

Sir,—May I be allowed to endorse the suggestion in your columns as to the establishment in Cyprus of a tinned milk industry? Like the writer of your "Comments," I, too, have enjoyed goats' milk, not only in Cyprus, but in South Africa, India, and also England, and for many reasons prefer it to cows' milk. Certain known brands of tinned skim milk are now being sold in London, one of them called the "Goat" brand. If the milk sold under the above name were goats' milk, unskimmed, it could probably be sold at the same price, and would be worth double the money.—I am, Sir, yours,

London, W., May 16. TRAVELLER.

AVIATION IN TURKEY

To the Editor of THE NEAR EAST.

Sir,—The successful flight of a British pilot on the Sultan's Accession Day, when a Repp monoplane soared 1,400 metres above the highest point of Pera, must be regarded as the commencement of a new era in Ottoman annals. For under the Hamidian régime, which is not so long ago, the idea of anyone defying the laws of terrestrial gravitation was religiously tabooed, and it is on record that an Armenian who suggested making an ascent in a balloon was watched by the spies of Yildiz for weeks, and was obliged by superior order to renounce his intention. So, if we except the ludicrous feat of a Frenchman who, in the time of Abdul Aziz, fell from a tree-top in an endeavour to fly a hawk-like machine, one may safely say that since the days of Dædalus of Crete, the world's first airman, the noble art of aviation was till quite recently unknown in Turkey, and Blériot's disaster on the Champ de Mars here three years ago was not calculated to inspire the stolid Turk with much confidence in the practical possibilities of the invention.

The present war, however, in which the strategical advantages of the aeroplane on the Italian side have been demonstrated, has had the effect of waking the Turkish official world to the needs of the day, and public and private interest in the art has been aroused. The War Office, which is the most progressive of all the State Departments, has created a special aviation section, under the superintendence of Lieut.-Colonel Sureya Bey, son of an ex-Minister of War, in order to promote the science in the army.

I am not at liberty to give the names of the firms whose tenders have been accepted by the Government, but it is satisfactory to note that already five machines have been ordered, including that which flew last Saturday.

Technically speaking, the Constantinople field, starting from the San Stefano base, is unsatisfactory, owing to the variable atmospheric conditions, but with the gradual extension of the experiments better sites will be chosen. A trial of the hydroplane would also be of interest on the land-locked waters of the Marmora, which are generally calm.

L. MORTON.

Constantinople, May 3, 1912.

INDIAN MOSLEMS AND THE WAR.

The Committee of the London All-India Moslem League have addressed to the Foreign Office a representation on the extreme gravity of the situation the latest development of Italian activity in the Dardanelles and the Ægean Sea is creating in the East. They have reason to fear that the direct and immediate result of the situation will be to impel large bodies of Moslems from India as well as the frontier to endeavour to reach the seat of war as volunteers, and it would be impossible for his Majesty's Government to repress the movement without risk of great unpopularity.

Attention is also called to the extreme inconvenience to Moslem pilgrims and the loss to Indian commerce occasioned by the Italian blockade of the Red Sea ports. The Committee have been requested by many of their Indian co-religionists to submit that the injury caused by the Italian action has been far greater than is usually imagined. Large bodies of pilgrims have been unable to leave Hejaz for fear of capture by the Italian ships of war, and the suffering and distress among them are very great. The Committee pray his Majesty's Government "to take such steps as they may consider expedient to prevent the further development of a situation which they really fear will prove most prejudicial to the interests of humanity and to progress in the Eastern World."

In reply, the Secretary of State for India has caused to be addressed to the London All-India Moslem League a letter in which he states that while the Government has not failed in all cases brought to its notice to protect the rights of all British subjects, and while it is anxious by all means in its power to secure respect for the religious susceptibilities of the Indian Moslem community, it must repeat the disclaimer already given in a previous letter of any intention to offer advice to either of the belligerents regarding the sphere or conduct of their military operations.

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ITALY AND THE DARDANELLES.

Truth and Rumours

(From a Correspondent in Turkey.)

I have been following up with great interest all that has been written concerning the Turco-Italian war, and have come to the conclusion that more attention might be given to some details, given by certain Press correspondents, which appear to me to be accepted as gospel truth when, as a matter of fact, they are based on hypothesis and not on what has actually taken place or is likely to take place. At the beginning of the war a great deal was said about the atrocities committed by the Italians, and the public was led to suppose that the Italians were more than barbarous, and only fit to go hand in hand with savages. Lately, we read in the papers that Turkish mines have exploded in the Straits of the Dardanelles, and that the explosions are due to the action of porpoises; and lastly, we hear, "on trustworthy authority," that the intention of the Italian Government is to attack the Dardanelles, and that aeroplanes and dirigibles will be used in order to discover, and, by means of bombs, explode the Turkish sea mines and damage their land defences prior to the rushing of the Bosphorus.

The atrocities referred to above have been dealt with by eye-witnesses and persons more competent than myself, so I will not attempt to add anything to what has already been said to exonerate the Italians. It is evident that there has been some mistake, as all the leading papers, which were so ready to blame the Italians at the start, have now ceased to find fault with them. But as regards the mines exploded in these Straits, I will explain from what an unreliable source the imaginary cause of the explosion must have originated.

At the time of the explosion I happened to be on one of the many piers or landing stages of the Dardanelles from which a good view of the entrance to the Straits can be had, and heard the four or five successive reports, the effects of which were to shake the whole town. No water was seen to rise in the distance, so I am safe in presuming that the exploded mines were somewhere near the coast on the Asiatic side of the Straits, which is hidden from view by the projecting forts, or that they were too far off to allow of the sound reaching me in time to give me a chance of seeing their effect on the water.

Feeling the shock, which could only be distinguished from that caused by an earthquake by the sound that accompanied it, all the inhabitants of the Dardanelles rushed to the piers, which soon became crowded to the point of collapsing. Naturally enough, among the spectators were to be seen representatives of the various Consulates of the place, who were all eager to know what had happened. I listened to the various suggestions made by Tom, Dick, and Harry in connection with the explosions, and was highly amused to hear the different versions of men who probably knew as little of the real cause of the explosions as any ordinary bootblack who happened to be present. One version was that the mines were attached to long wire ropes which made them swing round in circles, and that with the currents running in opposite directions they were brought into contact with each other. This argument, however, was put aside as valueless, seeing that the five explosions would have meant the coming into contact with each other of ten mines within five minutes (the duration of the explosions), which was improbable. Another man suggested that the mines had exploded when they were being lowered into the sea; but as, shortly after, all the Government tugs used for that purpose appeared without having come to any harm, that suggestion was also repudiated. A third maintained that a rock must have fallen on the connecting wires and set the things going; but that, it was argued, could not have taken place, as, under the circumstances, all the mines would have gone off at the same time instead of at short intervals. Finally, a short, dark-haired, bushy-eyebrowed Armenian with a gruff voice, which sounded as if it came from his boots, appeared on the scene and gave it as his opinion that porpoises had been playing with the mines and were the real culprits. (What poor fun for the porpoises!)

"Bravo, Mr. Agopian," I heard somebody say, "you have it"; and, to my surprise, I now see that idea accepted by the Press. Porpoises are rarely caught in nets, which are made of thin twine, and are much harder to see than huge mines, like buoys in appearance, so why are we to suppose that they would be blind enough to come into contact with the mines in broad daylight? No one thought of saying that the mines had been exploded by the Turks on trial, which was, after all, the simplest way of accounting for the explosions. Each one vied with the other in trying to think of the most fantastic solution of this difficult problem, and to invent the tale that would most readily be accepted by the papers.

To turn to the intended attack of the Dardanelles by aeroplanes and dirigibles, most people may not be aware of the difficulties to be encountered by the aviators who will be employed to run those infernal machines of destruction. To begin with, they make no allowance for the gales of wind for which the Troad is renowned, secondly they do not count on what the Turks might do, perched up as they will be on both sides of the Straits, on fairly high mountains; and thirdly, they have not taken into account the very important fact that the Straits are nearly thirty miles long, and that mines could be placed several feet below the surface and at varying distances the whole way up, which would take sharper eyes than an aviator's to discover, and more bombs than could be conveniently carried in an aeroplane to destroy when they have been discovered.

I would point out that an aeroplane would have great difficulty in hovering about in a gale of wind, and in the event of there being no wind it would have to keep well out of range of the thousands of rifles and guns ready to give it a hot reception. The Turks are not bad shots, and their hands are as steady as their hearts in battle; so that one might easily expect to see them making a determined stand even at a great disadvantage. Forcing the Dardanelles and rushing the Bosphorus is an easy matter on paper—but quite a different thing when it comes to doing it in real earnest.

One might well compare the present stage of the war to a boar hunt in Turkey on a large scale. The beaters or "surekdjis" are the handful of Turks and Arabs fighting in Tripolitania and the party in Italy clamouring for vigorous action by sea as well as by land; the boars are those ships belonging to the Italian navy destined to attack the Dardanelles; and the sportsmen or "durekdjis" are the Turkish officers and their men lying in wait at the Dardanelles. The tom-toms are the big guns and mines at the entrance to the Straits. At the shout of "Gelior! Gelior!" (It is coming! It is coming!) every heart in Turkey will beat with excitement, but, be it understood, not with fear. Whatever happens, the Turks will behave like men, and woe be to those who take it upon themselves to attack them in their haunts. My experience of the Turk is that he takes everything as a matter of course, and does not realise the importance of anything. This indifference is now serving him well, and, like the sportsman he is, he waits with impatience for an opportunity to meet his enemy on even terms.

Will the beaters drive the boars towards the sportsmen in wait, or will the boars beat back and content themselves with dispersing the beaters? Again, if enticed into the gorge, how many will be shot down, and at what expense to the sportsmen? Those are the vital questions.

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THE PRESS ON THE NEAR EAST.

The Mixed Tribunals of Egypt.

The Near East played a prominent part in last Friday's *Times*, which was a special Empire Day number. The *Times* lately despatched a special correspondent to the Mediterranean, and his articles on Malta and Cyprus are of particular interest and importance at the present time, when those two islands are occupying such a large share of public notice. Special attention is paid to the questions of the economic decline of Malta and of the Cyprus tribute; while the rise of the Nationalist movement in both islands is dealt with in separate articles. The Trans-Persian and Baghdad Railway schemes are discussed in an article entitled "British Interests in the Middle East"; and two articles of importance on Egyptian affairs are "Savings Banks for the Egyptian Peasant" (which describes Lord Kitchener's scheme for helping the Fellah to cultivate habits of thrift) and "Egypt and the Mixed Tribunals," by a Legal Correspondent in Egypt.

The writer of the last-named article declares that "there is undoubtedly a strong feeling in the financial and commercial community that these Courts by no means afford that effective, rational, and speedy administration of justice which the public have a right to demand"; and he points out that the question of the Courts' efficiency is of great and practical moment, not only to those who dwell in Egypt, but also to the numerous and important financial and commercial houses in Great Britain and on the Continent who have vital interests in that country.

The Case for a Commission.

He points out many defects in the existing procedure of the Mixed Courts—chief amongst them the delay to which litigants are subjected—and gives illustrations, some of which are distinctly startling. And after reading his article most of his readers will agree with him in thinking that "great improvements can and ought to be made." He concludes:—

The time has come when the question of Reforms in the Procedure of the Mixed Courts should be exhaustively and systematically inquired into by a competent Commission.

A departmental committee will not suffice for this purpose. The able and hardworking lawyers, both British and of other nationalities, who act as the legal advisers of the Government would be the first to admit that in matters of procedure they are not competent to form a sound opinion without the assistance of judges and practitioners who have daily experience of existing defects. It may be objected that the appointment of such a Commission will only mean further delay and perhaps lead to no result. But would any other course be likely to be more rapid, or more efficacious? It is submitted, on the contrary, that a project of reform emanating from the Ministry of Justice and based upon individual opinions on isolated points would have far less chance of meeting with the approval of the Powers or of their representatives in the Court of Appeal than would a well-considered and comprehensive scheme resulting from the combined and concentrated efforts of a well-chosen body of Commissioners. But, however the object is to be achieved, there can be no two opinions as to the urgent need of reform in the procedure of the Mixed Tribunals, if the confidence and credit of the banking, insurance, manufacturing, and mercantile community in Europe is to be preserved for Egypt.

"South-Eastern Europe."

In the course of a leading article upon affairs in South-Eastern Europe which appeared in the *Morning Post* of the 23rd inst. the writer remarked:—

The Powers, broadly speaking, have never viewed the principle of nationality with any great sympathy except in so far as it directly concerned each one of them. . . The general principle on which each great Power acts is that of the promotion, direct or indirect, of its own interests, and in regard to South-Eastern Europe each great Power seems to think more of its own prospects in the shape of territory, of allies, or of trade, than of the welfare of the native population. The small States are not regarded as of great value as possible allies. It seems to be thought more useful to secure the favour of the Turks as a martial race than that of Bulgarians, Greeks, or Serbs. The Serbs are discontented because most of them have been absorbed into Austria-Hungary, and the rest seem destined to the same future. The Bulgarians are thought to be between the upper millstone of Austria and the lower one of Turkey, and the Greeks, rightly or wrongly, are too widely held to be of no account at all.

This article drew an interesting letter from M. Chedo Mijatovitch, the former Servian Minister in London, which appeared in the *Morning Post* of the 25th inst. M. Mijatovitch wrote:—

Unfortunately it is a fact that the great Powers seem to think that it is more useful to secure the favour of Turks than that of Bulgarians, Greeks, or Serbs, and that the small States of the Balkans are not regarded as of great value as possible allies. . . . In the circumstances of our days Great Britain, less than any other great Power, can afford to make such a miscalculation. No one has deeper sympathy with the patriotic endeavours of the Turks, young and old, to save their position in Europe than I have, but I cannot shut my eyes to the tragedy of their case: they will all die bravely and heroically for their country, but they will not save their country! . . . The Turks, with all their splendid qualities as a race, are losing ground in Europe; the Christian nations of the Balkans, with all their weak points, are gaining ground. The Turks cannot any longer be allies of Great Britain; the Balkan nations—Bulgarians, Greeks, Servians—are to-day and in the present political constellation of Europe natural allies of Great Britain, because their vital interests are going on parallel lines with the vital interests of the British Empire. Servia, Montenegro, and Bulgaria—leaving Greece aside—could bring into the field nearly 600,000 brave and well-trained and well-equipped fighting men, who would be at least a good match for 600,000 Turks, if these were to join a combination hostile to Great Britain. The Turks are still hesitating what choice to make. Speaking only for my own countrymen, the Servians, I say that in the present circumstances we have already made our choice, and in the case of a great conflict we could not do otherwise but range ourselves on the side of Great Britain.

It is also and certainly a fact that "the Serbs are discontented because Austria-Hungary has absorbed most of them." But I must make an exception to the further statement of your leader, viz., "that the rest of the Serbs seem destined to the same future." We Serbs have firm faith that a better future is in store for us, and that it will be secured by our own efforts, supported by our Slavonic brethren and by our friends, Great Britain and France. . . . And we wish our British friends to dismiss the disquieting notion that we, the Serbs of Servia, Montenegro, Old Servia, and Macedonia, are destined to be absorbed by Austria-Hungary. The political consciousness of the Serbs—wherever they may be—was never more vivid, nor the sense of our duty to live, and, if need to be, even to die, as a brave and liberty-loving nation.

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NEAR EAST BOOKSHELF.

SCIENCE IN THE SUDAN.*

The first report of the Wellcome Tropical Research Laboratories issued in 1904 consisted of eighty-seven pages, and since then we have had others at intervals, until we now reach the fourth. When we mention that the present report is in two volumes amounting to 737 pages some conception may be obtained of the vast increase of work carried out since the early days of this important undertaking. In addition to the ordinary report, we are promised a "Second Review of Recent Advances in Tropical Medicine"—a first one having been issued in 1908. Even this, to the uninitiated, gives only a comparatively limited idea of all the work necessarily carried out.

When it is remembered what all real scientific research work means—the innumerable steps to be taken, processes to be carried out, results to be sifted and winnowed until they get narrowed down to the bedrock of possible facts which are worthy of consideration and record—we begin to appreciate the amount of labour and industry entailed in the production of these volumes.

The present volume A. is medical, while volume B. will be devoted to general science.

The work carried out at the laboratories is conveniently divided into research work proper and the ordinary routine work usual in connection with public health purposes. To show some measure of the extent of this latter branch it need only be mentioned that since the last report in 1908 some 1,800 examinations have been carried out in the bacteriological laboratory alone. A large and varied amount of special research work has also been carried out of much interest and importance.

The volume commences with a valuable article by Lieut.-Colonel Mathias on the question of sleeping sickness in the Sudan, which is illustrated by maps showing the distribution of the tsetse fly, and notes the administrative measures taken in the Southern Sudan to deal with the advance of the disease northward from Uganda, the Lado, and the Belgian and French Congo.

The question of animal trypanosomiasis in the Anglo-Egyptian Sudan is dealt with by Captain Fry, who writes an interesting and suggestive paper. He classifies the known trypanosomes into four main varieties which possess readily recognisable morphological characters by which they may be distinguished. He emphasises the desirability of adopting a systematic nomenclature, and enters exhaustively into the methods of differentiating trypanosomes.

Captain L. Bousfield contributes some notes on human spirochætosis, or relapsing fever, which are supplemented by Dr. Balfour, who writes at length in an article of great interest on this question of Egyptian relapsing fever. The director also contributes a long article on the spirochætosis of Sudanese fowls, in which he brings evidence to show that in all probability the avian spirochætosis of the Sudan is due to a special spirochæte to which he proposes to give the somewhat cumbrous but descriptive name of spirochæta granulosa penetrans.

Another article by the Director, of value more particularly to beginners in hæmatology, is devoted to Fallacies and Puzzles in Blood Examination, and more especially common deceptive appearances met with in tropical countries.

A paper by Captain Bousfield on the remarkable disease kala-azar, as studied in the Kassala and Blue Nile districts of the Sudan, gives at considerable length the result of an investigation carried out at the instance of the Sudan Government; while an even more exhaustive article by Captain Thomson gives the results of the investigation of the special commission of inquiry into the prevalence and cause of the disease in the Eastern Sudan. Particular parasites are described, also many interesting points noted regarding the disease—as to its probable mode of introduction, the means of infection, clinical course, and so on. But a good deal still remains to be worked out before an accurate and reliable knowledge of the disease is available.

We have also a paper on the alkalinity of the blood serum in kala-azar by Captain Archibald, which was carried out to ascertain whether any change occurred in the blood serum of patients suffering from this disease. In four cases of undoubted kala-azar the alkalinity was shown to be diminished. Though a specific drug has not yet been found for its successful treatment, this observation shows the desirability of exhibiting remedies which tend to increase the alkalinity of the blood. A case treated by "606" by Dr. Balfour and Captain Archibald gave inconclusive results.

Two cases of non-ulcerating "Oriental sore" are described by the director and Captain Thomson. This peculiar disease is apparently due to a parasite, and the evidence points to its being similar to Leishman's nodules.

Dr. Balfour gives us also a short account of two cases of veldt sore treated by autogenous vaccines—in the one a single and in the other a double vaccine being employed with satisfactory results. These cases are interesting from the clinical standpoint, though the scientific interest might have been increased if the usual opsonic determinations had been ascertained.

Further articles of interest by the director deal with "Fevers in the Sudan and Diphtheria in the Tropics," while Captain Archibald deals with four cases of pyrexia in two of which vaccine treatment was adopted, both results being satisfactory. Other papers by the director are one written in a popular manner on "Some Aspects of Tropical Sanitation," "Sanitary Notes," and a long and valuable one on "The Water Supply of Towns in the Tropics," chiefly from the bacteriological standpoint.

In addition, there are about a dozen shorter articles dealing with various animal diseases, veterinary notes, and miscellaneous notes, completing a volume of value and variety. We have endeavoured to give some slight idea of the extent and comprehensiveness of the work carried out by this the pioneer laboratory on the confines of civilisation. In venturing a final observation, it has to be remembered that the results of scientific research work—at first at any rate—are necessarily of a tentative character and of relative value. Before their absolute worth can be determined and they finally take their place as definitely ascertained facts they have to be tried, re-investigated, and again subjected to the crucible of criticism. No doubt when the subjects treated in this volume have undergone the further but necessary tests of time and experience, many of these opinions will be changed and modified. This, however, is a commonplace inherent in all work of this nature, and in no way detracts from the value or extent of the work carried out by this able group of investigators. We can unreservedly congratulate them on laying still another course of the foundations on which is yet to be raised the huge structure of tropical diseases.

The printing and illustrations are excellent, while the coloured plates are admirable specimens of their kind; and the whole forms a handsome and substantial volume which is a credit to authors and publishers alike.

* "Fourth Report of the Wellcome Tropical Research Laboratories. Gordon Memorial College, Khartoum." Volume A.—Medical. Andrew Balfour, Director.

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CURRENT COMMENTS.

Lord Kitchener has indeed initiated quite a new departure. It is many years since the British Agent made tours of inspection through the outlying districts. Zagazig Mansura, Tanta, Minia, Beni-Suef, Assiut have all been visited recently. Even Lord Cromer, who held the reins of administration so tightly in his own hands, did not make such journeys into the interior. It is evident that Lord Kitchener, whilst he requires the existence of an efficient inspectorate, is not content with that alone. He realises the value to himself and to the workers of personal inspection, and the great benefits of close contact with the provincial population. His visit to Lower Egypt was ostensibly to see what progress had been made in the drainage works. That fact alone should act as an incentive to those in charge of the operations and to the men under them —and no doubt he intended it as such.

***

But it is also evident that the British Agent meant to take this opportunity of affording the natives an assurance that he is very much concerned with their welfare. The free manner in which he conversed with the notables and even commoner folk and the numerous occasions he—or at his instigation the Mudirs—took the trouble to explain to the omdehs and sheikhs the motives and objects of the schemes which are being put into effect for the benefit of the "fellah" must have gone a long way to confirm the opinion that the one-time Sirdar wished them well. The almost regal manner in which he has been received everywhere, and the alacrity with which the natives flocked to meet him and presented their petitions to him show the respect—one might almost say affecton—with which they regard him. There is no doubt that whilst maintaining the iron hand for which he is so justly famous, Lord Kitchener understands exactly in what directions the velvet glove may be shown. The great transformation which has come over the political face of Egypt during the past eight months is proof positive of the wisdom of his policy.

***

The report of the Commission of Inquiry into the affairs of the Alexandria municipality does not make pleasant reading. It is apparent that the complaints which have been made so frequently during the past year or so are only too justified. Scarcely any of the branches of the service are above approach. It is a most unfortunate state of affairs, for, coming as it does at the present juncture, when projects of extended local government are under discussion, it makes one feel decidedly uneasy as to the advisability of allowing those extensions to come into being. Especially from a national point of view is it regrettable that the doyen municipality, one under the control of an Englishman, should have been found so defective. However, the promptitude with which the Commission of Inquiry was set to work immediately tangible evidence was forthcoming that something was wrong, and the drastic measures that are being taken, lead one to hope that an example has been given to the junior municipalities. It will, however, be necessary to institute a much closer supervision of municipal affairs in future. We think we can rely on the British Agent to see that that is done.

***

Duelling is an institution that dies hard, in spite of the ridicule that attends most "meetings of honour" nowadays. Such meetings are usually very harmless affairs, and one that took place recently in the neighbourhood of Alexandria would appear to have been no exception to the rule. The *affaire* took place between a rather well-known baron and a certain legal gentleman, as the result of an incident that occurred at a meeting of the Municipal Commission, and it resulted in the legal luminary being "very slightly grazed" on the arm after two hours' "hard" fighting!

***

The intention, with which the Egyptian Government is credited, of forbidding by law the transport of unginned cotton from Upper Egypt to Lower Egypt is a very welcome step, and one which must assuredly commend itself to the Lancashire spinners and all those interested in the welfare of Egyptian cotton. Up to now it has been a favourite habit of the dealers to bring the Ashmuni—the Upper Egypt variety—down into the Delta and mix it with the Afifi or Lower Egypt variety. The result was that the mixture was sold as if it were entirely a Lower Egypt cotton, for it was well-nigh impossible to detect the inferior strain until it was used for spinning. Since, of course, this tended to throw discredit on the higher varieties of Egytian cotton, it was high time that this scandalous practice was put a stop to. It may mean that owing to this interdiction the ginners will be forced to increase the number of their factories south of Cairo; but they ought not to complain since the maintenance of a high standard for Egyptian cotton should be as much in their own interests as in that of the fellaheen. At any rate, we wish the Egyptian Government every success in the putting into effect of their project.

***

The large number of Danes, Swedes, and Norwegians who distinguish themselves in the field of geographical exploration seems to show that the old spirit of adventure and of restlessness still flourishes in the North Lands. And these adventurous descendants of the Vikings are as ready to face the perils of the sandy and waterless desert as they are to risk life and limb amongst the icefields of the Polar regions. M. Barclay Raunkiaer's travels in Eastern Arabia afford the latest example of this readiness. Despatched last autumn by the Royal Danish Geographical Society on a tour of exploration in that little-known district, he arrived at Muskat, in Oman, at the beginning of this month, and is now on his way to Copenhagen, having, according to the latest telegrams received, succeeded in carrying out the work entrusted to him in the most satisfactory manner, in face of considerable difficulties. He is reported to have mapped several hitherto unexplored districts, and to have gathered much information of value in the departments of anthropology, zoology, and botany.

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We await details of M. Raunkiaer's achievements and adventures with lively interest, for Eastern Arabia is still an almost unknown country, concerning which one hears most contradictory reports. But anybody who has visited the land at all is sure to have heard stories —quite unprintable mostly—of the adventures that have befallen the few Europeans who have from time to time ventured to penetrate even a little way into the interior. And what one hears is calculated to make one think highly of M. Raunkiaer's courage—and envy him his good fortune.

***

The U.S. Consul at Aden does not approve of the bathrooms in that town. In a report he writes: "We use washtubs for bathing purposes, and for shower baths we use an ordinary tin bucket with a sprinkler soldered in the bottom and suspended from the ceiling. Thus a shower arrangement costs only 50 cents." Similar arrangements are common throughout the East, and, though they are decidedly primitive, they are by no means ineffective. One rather suspects that the Consul is anxious to see a change in the matter of the Aden bathroom less because he finds it inconvenient than because, like a good representative of his country's commercial interests, he is anxious to see the introduction into Aden of "American plumbing and bathroom facilities," to which he refers in his report.

***

Apropos of the Rousseau bicentenary, it is interesting to note that the great Jean-Jacques was once, if only for a short time, and then not very intimately, associated with the Near East. This was when, as a young man, he acted as secretary to an Archimandrite of the Greek Church and was employed in collecting subscriptions for the 'restoration" of the Holy Sepulchre.

***

But if Rousseau's own connection with the Near East was of the slightest, the same cannot be said of other members of the family. From particulars gathered by M. Robert Rousseau it appears, indeed, that they have been peculiarly susceptible to the charm of the Orient. Thus Isaac, the philosopher's father, who was a watchmaker, in 1705 went to Constantinople and obtained an appointment as watchmaker-in-ordinary to the Sultan's Seraglio; and the same year Jacques, a first cousin, who was also a watchmaker, managed to get an appointment on the staff of a diplomatic mission to Persia, where he eventually settled at Ispahan as chief jeweller to the Persian Court.

***

François Xavier, son of the Ispahan jeweller, and second cousin to Jean Jacques, was French Consul at Baghdad and at Basrah, married an Oriental wife, and even when he visited his own country clung to the wearing of Oriental robes. He died at Aleppo in 1808, at the age of seventy. His son, Louis, followed in his footsteps, and was French Consul at Baghdad, Basrah, Teheran, Aleppo, and Tripoli; and of Louis's four sons, three served with some distinction in the consular service: Antoine was Consul at Jeddah; Alphonse, Consul-General at Tunis, and Amédée served as interpreter on the staff of the Duc d'Aumale in Algeria.

***

The recent death of Osman el Mahdi, or, to give him the name by which he was known before he was converted to Islam, Smallwood, recalls the Italian count of Hichens's famous novel, "The Garden of Allah." Mr. Hichens led his puppet to the Mohammedan fold through the charm of the great open desert and the simplicity which characterises the Moslem life and faith; it was precisely similar causes which influenced Mr. Smallwood to his change of faith. A man of more than average height, and possessed of an athletic body and energetic mind, there was nothing in his outward appearance suggestive of the keenly impressionable soul within; yet no one who came into personal contact with him could doubt the sincerity of his faith. The uplifting of Islam in a moral sense had become his ideal, and he steadfastly rejected all the pecuniary considerations which might have been his had he returned to the religion of his family. As it was, he lived more or less from hand to mouth, doing journalistic work when he had come to the end of his resources, travelling in little known lands when he had replenished his purse. Such examples of Englishmen embracing the life and faith of Mohammedanism are rare, but they are always interesting.

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PERSONAL & SOCIAL

Lord Kitchener, on board the cruiser "Hampshire," arrived at Malta on Wednesday, and on landing proceeded to the Grand Master's Palace, where he was received by the Governor, whose guest he will be during his stay in the island.

Mr. Churchill and Prince Louis of Battenberg arrived at Malta on board the "Enchantress" shortly after Lord Kitchener.

Baron Marschall von Bieberstein was received in audience by the Sultan on Wednesday and presented his letters of recall. On Thursday Sir Gerard Lowther, the British Ambassador, gave a farewell dinner; to-day Assim Bey, Minister for Foreign Affairs, and to-morrow the German colony will entertain the retiring Ambassador. He will leave Constantinople on June 3, and is expected in London on June 20.

The Turkish Ambassador called at the Foreign Office and expressed the condolences of the Sultan and of the Turkish Government on the death of Prince George of Cumberland.

The King has approved the appointment of Admiral Sir E. S. Poë, G.C.V.O., K.C.B., to be his First and Principal Naval Aide-de-Camp in succession to Admiral Sir Lewis A. Beaumont.

H.E. Djavid Bey, of the Turkish Embassy, arrived in London on Wednesday from the Continent.

The King has approved of the appointment of Major-General John Stewart Scott Barker, C.B. (Commanding Royal Artillery, Malta Command), to be an Official Member of the Executive Council of the Island of Malta.

Captain G. Ogston, 1st Gordon Highlanders, is to be appointed Deputy Assistant-Adjutant and Quartermaster-General at Malta.

Lieut. N. W. Napier-Clavering, 62nd (Fortress) Company, Royal Engineers, at Weymouth, has been placed under orders for Malta.

The King of Roumania has conferred the distinction of Officer of the Star of Roumania on Mr. Walter Winans.

Mr. John Ridgely Carter, formerly of the American Diplomatic Service, with Viscount and Viscountess Acheson, left London last Friday for Paris.

The Khedive has conferred on Lord Edward Cecil the First-Class Mejidieh.

Sir Reginald Wingate is expected in Cairo on Sunday. He will sail from Egypt on the 10th for Trieste and Carlsbad. In the latter spa he will spend three weeks, accompanied by Slatin Pasha, who will later proceed to England with the Sirdar.

The Khedive has conferred the First-Class Mejidieh on Bird Pasha, member of the State Domains.

Sir William Willcocks has left Egypt for England. On June 10 he will lecture before the Royal Geographical Society upon "The Garden of Eden and its Restoration."

The Khedive is due to arrive at Constantinople on June 3, and will be accompanied on his journey to Europe and England by Hafiz Effendi Awad, of the Maieh Sanieh.

Saad Pasha Zaghloul will leave Egypt for Europe on June 5.

Lord Oranmore and Browne has been appointed a Knight of Grace in the Order of St. John of Jerusalem in England.

A contemporary states that Sir John Maxwell has bought the estate of the late Mr. Beyerle, formerly manager of the Credit Foncier Egyptien, situated at Garden City, Cairo.

H. E. Hunter Pasha, Director General of the Egyptian Coast Guards Administration, has gone to Sollum to take command of the garrison there, replacing Miralai Purvis Bey, now on leave.

Bernard Pasha is expected in England in June or the beginning of July.

Our Belgrade corespondent writes:—"M. André Nikolitch, one of the founders of the Radical Party, and repeatedly a Cabinet Minister, has been elected President of the Skupschtina, a position similar to that of Speaker in the British House of Commons.

On Tuesday General C. T. Aitchison, who took part in the Persian Expedition of 1856-57, entered upon his ninetieth year.

Major Blakeney, Sub-Manager of the Railway Administration; Mr. Willing, Chief Inspector of Irrigation in Lower Egypt; Mr. Tottenham, Inspector of Irrigation in the Sudan; and Mr. Anthony, Inspector of the State Lands, have been honoured by the Khedive with the Second-Class Mejidieh.

The Egyptian War Office Gazette announces that the Khedive has conferred decorations as follows upon the officers named for their services in connection with the operations against Gebels Tagoi and Katla in 1910:—Second Class Mejidieh on El Lewa Asser Pasha, Adjutant-General commanding the force. Third-Class Mejidieh on El Kaimakam J. L. Conry Bey, D.S.O., Assistant Adjutant General, Staff Officer and Column Commander; El Kaimakam R. S. Wilson Bey, Sudan Government, Political Officer; El Kaimakam R. M. Heath Bay, D.S.O., Officer Commanding Camel Corps. Fourth-Class Osmanieh on El Kamakam B. H. S. Romilly Bey, D.S.O., Camel Corps. Fourth-Class Mejidieh on El Bimbashi N. B. de L. Forth, Camel Corps; El Bimbashi R. G. Anderson, Medical Corps (now Temporary Kaimakam).

It is stated that Dr. Granville, of the Public Health Department, will in all probability be appointed Administrator of the Alexandria Municipality, in place of Mr. Chataway.

The *Gazette* announces that the King has granted permission to Victor Harari, Pasha, C.M.G., to wear the Cross of Officer of the Legion of Honour conferred upon him by the French President, and to Joseph Breeden McNamara, Esq., Chief Electrical Engineer in the Egyptian Railway Department, permission to wear the Insignia of the Fourth Class of the Imperial Ottoman Order of the Osmanieh, conferred upon him by the Sultan of Turkey.

Field-Marshal Lord Kitchener has accepted the honorary colonelcy of the New Zealand Engineers. His Lordship is colonel-in-chief of another Colonial corps—the Natal Carabiniers.

The death is announced of Sir Lewis William Molesworth, F.R.G.S., who was well known in Egypt, and had many friends in that country.

On the 24th inst. Mr. and Mrs. Robert Llewellyn Devonshire celebrated their silver wedding.

The marriage of Mr. St. John ffrench Blake, 21st (Empress of India's) Lancers, to Miss Doris Tweedie, of Port Said, will take place at Holy Trinity Church, Brompton, on June 1.

Mr. H. O. Goldie is on a short visit to London from Egypt.

Mr. Suter, the oldest British resident in Tantah, is about to leave Egypt to take up a post in the London office of the Egyptian Markets, Limited, of which he is now the inspector-general in Egypt.

Captain C. G. Jeffery, Yorkshire Regt., has been taken on the strength of the Egyptian Army with the rank of Bimbashi, vice El Bimbashi Lushington, struck off and posted to the 3rd Battalion.

El Bimbashi M. B. Savage, Blue Nile District, has been transferred to 14th Sudanese, and El Bimbashi C. Graham, 16th Battalion, to Upper Nile District.

The death is announced of Bimbashi F. U. B. Kirwan, of the Supplies Department, Egyptian Army. The deceased officer took part in the recent operations against the Beirs, and it is thought probable that the privations he underwent during the operations were largely responsible for bringing about the attack of enteric fever to which he succumbed.

Mr. René Quinton, the president of the French National Flying League, who was at Cairo in the season, is paying another visit to Egypt. During his stay the Egyptian section of the National Flying League will hold its annual general meeting, at which he will be present.

Bimbashi Pardo, who has just been promoted from Sagh, has been appointed assistant director of stores to the Coast-guards' Administration at Alexandria.

Mr. W. C. Hornblower is severing his connection with the Corporation of Western Egypt to take up a Government appointment.

The death was announced last Saturday of Lieutenant-Colonel G. T. Carré, at Downton, Wilts, as the result of heart failure following a bicycle accident. Colonel Carré served in the Egyptian expedition of 1882 and received the medal with clasp and bronze star.

The Rev. Constantine Pagonis, Archimandrite of the Greek Orthodox Church in London, has received the Order of Commander of the Holy Saviour from the King of Greece for the services he has rendered to the Greek Church and Greek Community in London and in Alexandria, where he was for many years theological professor at the community's school.

DOMESTIC ANNOUNCEMENTS

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

TOTTENHAM.—On the 22nd inst. at Ormesby House, Cromer, the wife of P. M Tottenham, Inspector-General of Irrigation in the Sudan, of a daughter.

HOWES.—On May 25, at Zeitoun, Cairo, the wife of Sidney G. Howes, 21st Lancers, of a son.

DEATH.

SASSOON.—On the 24th inst., at 25, Park Lane, W., Sir Edward Sassoon, Bart., M.P., aged fifty-six.

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PROGRESS IN EGYPT.

Especial interest attaches to the annual Report on Egypt and on the Sudan published last night. It is the first that has been presented to the home Government since Lord Kitchener took over the administration of the Nile Valley; and the people of Egypt, no less than Englishmen at home and abroad, were keenly interested to see what the new Agent-General would have to say regarding the country over whose destinies he had been called upon to preside. In any circumstances such a report commands the attention of all who are interested in the affairs of the Empire, but its publication at this moment, coinciding, as it does, with the meeting between its author, the Prime Minister, and the First Lord of the Admiralty at Malta, invests it with increased importance to the student of international politics. Of any condition or proposed change of sufficient importance to necessitate such a meeting, the report, however, contains no hint. Following the precedent set down by Lord Cromer during his long term of office, Lord Kitchener has devoted his time to the preparation of a comprehensive survey of the existing conditions of Egypt and the Sudan at the present day, together with such remarks and arguments as become necessary in support of the text. He gives us no definite statement such as was expected concerning the abolition of the Capitulations or matters of kindred immensity. He merely expresses the hope "that some alleviation of the tutelage in which the country is still held may be the outcome of a protest made by Egypt at the last International Sanitary Congress, which was well received by the experts assembled in Paris." This paragraph occurs in the "Introduction" to the Report; it is a beginning, and from our knowledge of Lord Kitchener we imagine that Egypt may now assume with confidence that a definite move will shortly be made to relieve her of the irritating control imposed upon her by the Capitulations. In regard to the proposed reorganisation of the Mixed Tribunals, the British Agent writes with more decision and directness of purpose. He considers that these courts are no longer adequate to deal satisfactorily with the large volume of business which comes before them, and, in urging the desirability of an integral reform, expresses the opinion that little advance can be made until that becomes possible. There can be no doubt at all that this reform is one of the most pressing necessities in Egypt at the present day. The existing system satisfies nobody, and it is only a matter of surprise that these tribunals should have escaped attention so long.

In reading through the introductory pages of this Report it is hard to realise that it concerns the same country and the same people as those reported on by the late Sir Eldon Gorst shortly before his death. The circumstances are, however, entirely different. Sir Eldon's Report was produced after a protracted experimental period, during which the British Government had vainly striven to direct the minute details of Egypt's internal administration from Westminster, and it was not therefore surprising that the predominant note in the late Consul-General's most recent record was one of failure. Lord Kitchener has, on the other hand, been granted an absolute freedom of action —without such freedom he would certainly never have accepted the position—and it is gratifying to find in the statements contained in his Report a complete vindication of the prophecy, keenly debated at the time of his appointment, that a firm hand was all that was necessary to Egypt's regeneration. The record of internal events for the past year is an eminently satisfactory one, and for the first time for some years we can contemplate the future of Egypt in a spirit of healthy optimism. Lord Kitchener pays a well-deserved tribute of praise to the Egyptian people for their self-restraint in face of the strong provocation of Moslem susceptibilities during the war. This he evidently regards as one of the most hopeful features in the Egyptian character; for in a later passage of his Introduction, after reporting that "political feeling in other respects has lately become much calmer, and that the consideration of practical reforms for the good of the country has apparently become more interesting to the majority of the people than discussions on abstruse political questions which are unlikely to lead to any useful result," he returns again to the subject in the following passage:—"The development and elevation of the character of a people depends mainly upon the growth of self-control and the power to dominate natural impulses, as well as on the practice of unobtrusive self-reliance and perseverance, combined with reasoned determination. None of these elements of advance are assisted in any way by party strife." In this remarkable sentence lies the whole precept which must perforce be mastered before any dream of self-government can materialise, for the strength of primitive man is as nothing against the reasoned thought of generations. It is certainly a hopeful sign for Egypt that the ludicrous agitation of the pseudo-Nationalist party has been permitted to sink so far into obscurity as it has done during the past year, and if this senseless and unmeaning party advertising can be replaced, as Lord Kitchener believes it can, by the "consideration of reforms for the good of the country," then half the battle is won.

It is barely a year since the Egyptian and many London papers were filled with references to the question of Coptic grievances. Exaggerated as they undoubtedly were, there was still more than a modicum of truth in the allegations which were brought forward against the Government by the Coptic party, and again in this regard it is satisfactory to learn that the outward agitation has not only ceased, but that the Consul-General has received no complaints from members of the Coptic community regarding educational grants or any other matter. Lord Kitchener's prompt action regarding one of their grievances, that relating to the settlement of family disputes, is probably mainly responsible for the quiet which has followed it, but quite apart from that we are convinced that the spirit of unrest which was abroad in Egypt during the disastrous experimental period to which we have alluded was in a great measure responsible for the Coptic agitation. The two points which Lord Kitchener insists upon as being of paramount importance to the future development of the Egyptians are improved agricultural conditions and educational progress. In reference to the suggestions which he advances regarding the former necessity, we need only refer here to the fact that, in common with most authorities on Egypt, he places much of the cause of failure upon the too frequent rotations of cotton crops. It is well known that the question of education is one to which the new Consul-General has devoted a considerable amount of time since his arrival in Egypt, and we thoroughly endorse his views upon the subject. He urges the necessity of practical, as opposed to mere "bookish" learning for the fellaheen, and calls attention to two interesting developments in the educational system of Egypt. The first is the introduction of a system of commercial education in order to train Egyptian students to fill the many "honourable and lucrative" positions in civil life which have hitherto been closed to them; and the second, decided upon in principle, but not yet actually in practice, is "the institution of a proper system of Civil Service examinations for entrance into Government service." Taken as a whole, it is probable that this Report will be received with as much satisfaction in Egypt as in England. The two educational developments which we have quoted denote the interest which Lord Kitchener bestows upon the agricultural masses of the country no less than upon its more educated elements, and education is the stepping stone to power. The Report shows a renewed confidence in British administration among the Egyptian people, and while couched in definite and assured language, the justice and moderation of Lord Kitchener's reasoning must carry its appeal to all sections of the community.

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LORD KITCHENER'S REPORTS.

The publication of the annual Reports by His Britannic Majesty's Agent and Consul-General on the finances, administration, and condition of Egypt and the Sudan is an event looked forward to with the utmost eagerness on the part of those who are interested in these countries, and not least on the part of the educated natives. That of Lord Kitchener, which has just been published, is couched in clear and precise language. It contains no disclosure of a startling character. There is no scheme for the abolition of the Capitulations or the reorganisation of the courts of justice. To this extent it may disappoint those who expected his lordship's advent to Egypt to be the immediate precursor of revolutionary changes. There is, however, much of interest in the report, and especially so are the casual remarks upon policy which it contains.

The report begins with a general introduction, in which Lord Kitchener praises the restraint of the Egyptian people, despite the excitement caused by the war and the warm and widespread sympathy for the Mohammedan combatants. He adds: "I am glad to be able to report that political feeling in other respects has lately been much calmer, and that the consideration of practical reforms for the good of the country has apparently become more interesting to the majority of the people than discussions on abstruse political questions which are unlikely to lead to any useful result." Of the political factions he writes:—

Whatever the value of a party system may be in Western political life, it is evident that its application to an intensely democratic community, the essential basis of whose social system is the brotherhood of man, combined with respect for learning and the experience of age, is an unnatural proceeding, fraught with inevitable division and weakness.

The development and elevation of the character of a people depends mainly on the growth of self-control and the power to dominate natural impulses, as well as on the practice of unobtrusive self-reliance and perseverance, combined with reasoned determination. None of these elements of advance are assisted in any way by party strife. Calm and well-considered interest in political affairs is good for both the governed and those who rule, but fictitious interest, generally based on misrepresentation and maintained by party funds and party tactics, does nothing to elevate or develop the intelligent character of an Oriental race.

There is ripe wisdom as well as eloquence in these words, nor are they applicable solely to Eastern peoples.

The disappearance of the strained relations between the Copts and Moslems which obtained in the early part of 1911, and which resulted in the "Congresses," is referred to with commendation; and in another part of his report Lord Kitchener mentions that he has had no complaints from the Coptic community regarding their treatment by the provincial councils in relation to the apportionment of educational grants or to other matters.

Agriculture.

Lord Kitchener records his belief that "The future development of the vast mass of the inhabitants of Egypt depends upon improved conditions of agriculture, which, with educational progress are the more essential steps towards the material and moral advance of the people." Accordingly these topics are dwelt upon at considerable length. As regards the former Lord Kitchener says:—

Owing to the fertilising Nile flood, the land, though in some places water-logged, remains as good as it ever was, ready again to return abundant results to careful cultivation. Certain defects have, however, temporarily reduced the productive qualities of the soil. Not only the urgent necessity for drainage works . . . but the want of cattle for ploughing in the Delta have been much felt. There has been a decrease of 250,000 animals through disease during the last seven years, although the cultivated area increased by a similar number of feddans. Other factors which have reduced the yield are the too frequent rotations of cotton crops, and the want of space allowed between the plants. When these shortcomings have been successfully rectified we may confidently look forward to the return per feddan being as good as it was in years gone by.

For the indebtedness of the fellah Lord Kitchener considers the remedies to be the spread of education, the extension of savings banks to the villages (already put into practice), and the establishment "of cotton markets through the country, where means for accurate weighing under Government control will be provided, and where the price of cotton will be daily posted," so as to prevent the fellah being defrauded by the small merchants to whom he sells his cotton. This last suggestion, it seems to us, requires careful consideration as to how it is to be put into practice, for it seems to open up a field for the practice of fraud by the officials employed and by those who read the returns to the illiterate fellaheen.

Education.

In regard to education, the "very interesting 1910 experiment" of handing over local education to the recently constituted provincial councils is discussed, and the following interesting remarks are made:—

There is no doubt that illiteracy places the fellah at a serious personal disadvantage in his mutual relationships in life, and impedes at every step the economic and social development of the country. When the conditions of life were still simple, illiteracy was not perhaps felt as a serious drawback. Modern changes have, however, brought the agriculturist, trader, and workman increasingly into contact with the more highly educated sections of the community, thus making larger demands on their intelligence and capacity, and placing them amongst surroundings in which their illiteracy is an ever-growing disability. Valuable elements of national advancement can be obtained from even a little learning, in addition to the discipline which the character and the intellect undergo thereby. One of the worst features of the elementary education hitherto supplied has been that it was restricted so largely to the cultivation of memory. An instruction that is merely "bookish" leaves some of the most useful faculties of the mind undeveloped. Manual exercises train the eye to accuracy in observation, the hand to skill in execution, and the mind to a sense of the importance of truthfulness in work. They cultivate habits of diligence, neatness, and attention to detail, and quicken the general intelligence. What seems most required for progress in this direction is to evolve the best type of rural school. . . . Before leaving the question of education, I should like to draw attention to two interesting developments in the educational policy of this country. One is the commencement of a system of commercial education. Many positions in civil life, both honourable and lucrative, have hitherto been practically closed to Egyptians educated in their own country by their lack of knowledge in this respect.

The other, which, though decided upon in principle, has not yet been actually put into force, is the institution of a proper system of Civil Service examinations for entrance into the Government service. It is hoped that this reform will both raise the intellectual standard of the officials and remove any suspicion of favouritism which, however unjustly, may have existed.

The Capitulations.

The reference to the Capitulations is of the most guarded nature. Lord Kitchener hopes "that some alleviation of the tutelage in which the country is still held may be the outcome of a protest made by Egypt at the last International Sanitary Congress, which was well received by the experts assembled in Paris."

Judicial Reforms.

As regards the reform of mixed justice Lord Kitchener entirely concurs with the view of the Judicial Adviser, recently set forth in these columns, that an integral reform is desirable, and that little advance can be made till that becomes possible.

Such are the chief features of Lord Kitchener's "Introduction" to his Report on Egypt. They indicate a practical mind working for practical results by practical methods. They also reveal that beneath and behind all are a profound knowledge of the conditions of the problems with which he deals, and a conception of political philosophy that is at once subtle and simple.

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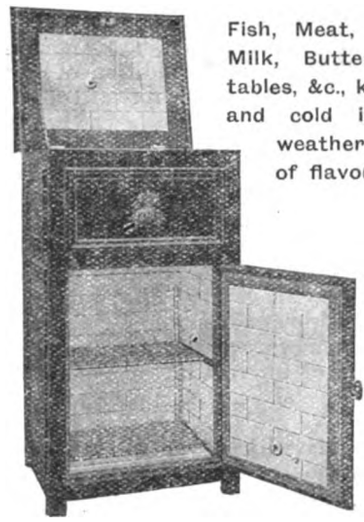
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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The information published on page 126 to the effect that the Egyptian Government intend devoting part of the water power held by the Assuan Dam to the manufacture of nitrates, will be welcomed by all who are genuinely interested in the country's economic welfare. Years ago the King of Spain, in an informal speech, said that he did not only wish to be known as the first citizen of his kingdom, but as its "first agriculturist." I cannot help thinking of Lord Kitchener in Egypt when remembering Don Alfonso's words. For surely, in the nitrate scheme, as in so many others, we can trace our Agent-General's influence, especially as regards the rapidity with which the project has evolved from being a mere thought to something definite and immediate.

***

Two circumstances will have induced the Government to find means for insuring an adequate supply of nitrates for Egypt's soil, the first being the increasing demand for fertilisers, and the second the continual adulteration by unscrupulous merchants of the chemical manure sold to the fellaheen. It is on record that plaster and salt have been sold to unsuspecting farmers as fertilisers! The Government recently took action in the matter and employed the organisation of the Egyptian Markets as distributing agents for the bona-fide article, and doubtless the same company's good services will continue to be in request after the installation of the factories below Assuan.

***

I am reminded, in connection with the manufacture of nitrates, of an article on "Mining in Egypt" which appeared in THE NEAR EAST on February 16 last. Mention was there made of the phosphate deposits on the banks of the Nile and also on the shores of the Rea Sea, especially at Safaja, 240 miles to the south of Suez. Phosphates, it will be remembered, are also an important ingredient of chemical fertilisers, and, under the circumstances, it is more than likely that an impulse will shortly be given to the exploitation of these valuable deposits. It has been contended that for the possession of the valuable phosphate layers and sulphur deposits of Tripoli Italy went to war with Turkey. This will give an idea of the value of phosphates in modern agriculture. As for sulphur, in Egypt it is, at least, known to exist at Jemsah, and perhaps in other localities as yet unsurveyed.

***

A last remark in connection with the Egyptian Government's nitrate factories. Installations—for the generating of electricity, as well as those of a more specialised kind—will be required. Here, then, is an opportunity for the British machinery exporter. He must keep his eyes open, and if there is a man on the spot, so much the better.

***

The same warning or word of advice can be applied as regards the drainage works already initiated in the Delta. Machinery, such as pumps, etc., will be in almost immediate demand, not only for the canals, but also for the draining of Lakes Mariut and Borollos. The inviting for tenders is to be expected at any moment, as I have been authoritatively informed. More need not be said.

***

I am pleased to see the announcement that the Eastern Bank has now opened its Baghdad branch. THE NEAR EAST was the first to refer to the new venture and to wish it every success. Doubtless it will create a strong influence in British and Indian trade with Mesopotamia, because, alluding to an axiom, trade develops where banking facilities exist. The Imperial Ottoman Bank has already a long-established branch at Baghdad, and together, the old and the young will be able to give an impetus to our trade in the coming city of the Middle East. Two banks are not *de trop*, considering that Germany is striving her hardest to convert the market into a dumping-ground for her own products.

***

In last week's Constantinople Business Letter our Special Trade Correspondent ruthlessly exposed certain irregularities in connection with the conducting of adjudications in Turkey. Among other things, it was pointed out that the notice given "is much too short to permit of correspondence with home firms." Coming from the East, where time is proverbially, at least, of no account, this undignified hurry is suspicious. Moreover, it is not limited to Turkey. Mr. C. J. Cooke, our Consul at Piræus, complains in his report just published of a similar hustle, quite un-Oriental, in Greek notices. "It frequently occurs," he writes, "that not more than a week elapses between the appearance of the *Government Gazette* and the date for the submission of tenders. This is especially so with reference to yearly supplies for the various services. Certain agents are aware of the approximate dates when supplies will be required, and take their measures accordingly, but so far as general competitors are concerned, the *Government Gazette*, as a source of information, is valueless. In the case of contracts for public works, more time is given, but the original specification is frequently incomplete or faulty, so that further details must be obtained before a definite offer can be made."

***

In other words, the notice is so short (or incomplete) that there is, in the majority of cases, "no time for British manufacturers not already represented on the spot to compete." Surely this is worth remembering! Incidentally, it might be the subject of friendly diplomatic representations.

***

With reference to the British Cotton Growing Association's decision to appeal to the Government for a £1,200,000 loan to the Sudan (mentioned at length in last week's issue of THE NEAR EAST), the London correspondent of the *Manchester Guardian* states that the decision "was come to only after it had become known that the illness of the late Sir Julius Wernher had assumed a form from which recovery was considered doubtful by the doctors. Mr. J. Arthur Hutton, chairman of the Council of the Association, had for some long time been in private treaty with Sir Julius about cotton-growing in the Sudan, and had greatly interested him in the scheme. As a result Sir Julius Wernher promised that on his recovery he would be prepared to lend considerable financial assistance to the project."

***

I sincerely trust that the death of Sir Julius Wernher, however regrettable, will not prove an irreparable loss to the B.C.G.A.'s epoch-making scheme.

***

"E. F.," in last week's issue of THE NEAR EAST, refers at greater length than I have done to Germany's advance in Egypt at our expense. He attributes it to our slackness, or what we might call "the conservatism of our trade methods." To supplement the analysis of this psychic state, as made by "E. F.," I will quote an instance that came under my personal notice:—The agent of a British firm was approached with a large order for machinery, the only stipulation made being that, instead of the usual red paint covering the exposed parts, a dull green should be used. The agent forwarded the order home and received the following reply:—"We have always found that red suited our customers, and see no reason why we should comply with your request." The order was finally placed with a German firm.

***

While on the subject I should like to point out that not only is the German more *complaisant*, but, being a young competitor, he is more energetic, more obstinate and tireless in his attempt to wrest new markets from us than we are in retaining them. It is therefore not surprising that in Cairo, for instance, the most thorough (and perhaps the only really patriotic European paper in Egypt) should be a German daily. It is, from a British point of view, lamentable. But enough—I have no wish to advertise Germany, and consequently the less said the better.

***

The U.S. Consul-General at Constantinople, Mr. G. Bie Ravndal, estimates the annual exportation of canary seed and linseed from Turkey at £200,000, and gives it as his opinion that "hempseed could likewise be developed into an important part of Turkish trade, and is only waiting some kind of organisation." In Central Asia Minor, near Urfa and Severek, there are rich plains covered with hemp. It is also cultivated at Jaffa, Damascus, near Antioch, and in the vicinity of Erzerum.

***

The annual report on the trade and commerce of Beirut and the Coast of Syria was published yesterday by the Board of Trade. Reference will be made to the contents in the next issue of THE NEAR EAST.

***

Messrs. Henry Simon, Limited, of Manchester, have received an order for the reconstruction of a flour-mill plant in Roumania, the requisition including wheat-cleaning machinery, roller mills, plansifters, etc.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, May 24.

The Opening of the Dardanelles.

Steamers which had been detained here for exactly one month and a day started leaving Constantinople for passage through the Dardanelles on Saturday last, the 19th inst. By Tuesday evening the last steamer had left, and thanks to the commendable measures taken by the harbour authorities, crowding at Nagara, which was the source of considerable danger, was avoided. The first arrivals inwards began to reach our port last evening. The vessels awaiting passage upwards are some 200 in number, including those chartered for Black Sea ports. The quantity of cargo for Constantinople is said to amount to about 25,000 to 30,000 tons. It is estimated that some 1,600 lighters are required to handle this cargo, and the port possesses but 400.

With a view of preventing the Custom Houses from being used as warehouses for the storage of goods not urgently needed, while attention is turned to others due to arrive later, but for which there may be a greater demand, a notice has been issued by the Customs Administration to the effect that, after the expiry of the usual seven days' grace, double storage dues will be charged.

The Present Situation.

The British Chamber of Commerce has decided not to associate itself with the proposal emanating from another local Chamber to issue a circular to home manufacturers advising them to support any extra charges on goods caused by the closing of the Dardanelles rather than to have their customers refuse to take delivery of the same. The whole question is, no doubt, one which is involved owing to the multiplicity of interests at stake, viz.—those of manufacturers, carriers, insurers, and receivers; and the Chamber could not commit itself to a policy which meant the support of the interests of one of these parties as against those of the others. There are so many side-issues which have to be taken into consideration that each case can only be decided on its own merits. The following questions suggest themselves:—Were the shipping companies justified in carrying goods back to port of shipment? (This was not done by any British lines.) If the goods were insured against the war risk, can the insuring companies be expected to stand the cost of carriage several times between the port of shipment and destination? If the goods were sold delivered c.i.f. Constantinople, who are to bear any extra charges, (a) If covered by war risk? (b) If not covered by war risk? Here would seem to be the subjects of likely litigation.

Agents: British *v.* Foreign.

This market unfortunately has a bad reputation, not entirely deservedly, although there are no doubt dealers who are ever ready to seize an opportunity to *chicane;* and such a circular as I understand at least one foreign Chamber has issued to manufacturers, even if it were advisable in certain cases is an undoubted invitation to the tricky dealer to *chicane.* There is one condition arising out of the present situation, which I wish again to emphasise, and, although it may be considered Utopian, it is an ideal which should ever be borne in mind. British firms should in preference be represented by British agents. I will hasten to admit that there are a number of very reliable French, German, and Austrian firms acting as agents for British manufacturers, but why should British agents not be given the preference. I have, at the moment of writing, tried to think of one unreliable British firm, and cannot do so; there may be degrees of suitability, but I do not know of one that I would consider undesirable; and I could not truthfully say this of every foreign representative of British firms. I feel that if I were the manufacturer I would prefer plain John Smith to Max Finkelstein, Samuel Juda, or Socrates Trickopoulo, because I should feel that when my interests clashed with those of my client, John Smith would think in the same way that I thought, and not in the manner of my customer. But it is more often than not the case that, for some inexplicable cause, a British manufacturer will give a British agent the go-by to appoint a foreigner. The reason for this I have never been able to understand. Is it thought that the foreigner or native is better acquainted with the country or conditions? This is the only excuse I can offer; but if it is the real reason, it is due to a misapprehension. The British agents here are all, I believe, without exception, in the second, and some are even in the third, generation of residence in Turkey, and, while knowing the local languages and the country, have not lost their British characteristics. If there should be any reason for complaint against the British agent, he is amenable to British law through the Supreme Consular Court. As regards the foreigner, he has to be attacked in his own Court, and if he is of the undesirable class it may be found that he changes his nationality with as much ease as does a chameleon its colour. Therefore I ask, why not a British agent? Are British agents doing business for the firms they represent? I believe they are. One, a week or two ago, informed me that he had just taken a large order for knapsacks; another has just taken a good order from the same department, but would not state for what it was; still a third has booked an order for two British-built aeroplanes.

In just such cases as are at present likely to arise, the British agent would not be the one to take advantage of the manufacturer in favour of the receiver of the goods.

Mesopotamia Irrigation Works.

As already announced in the adjudication for the irrigation works in Mesopotamia, the tenders under consideration by the Ministry of Public Works were those of Sir John Jackson, Limited, and Messrs. S. Pearson and Son, Limited. It was officially announced on May 18, that Messrs. S. Pearson's tender had been rejected, because they did not accept all the conditions laid down by the Government, and that Sir John Jackson, Limited, had been declared provisionally the successful tenderers. Negotiations are now proceeding between the latter and the Ministry of Public Works as to the details of the arrangements, and on the conclusion of these negotiations the Government will decide whether the provisional award is to be confirmed. The tenders cover two groups of works. The total price for the first group (for which a firm contract is to be made) exceeds two and a-half millions. The total price for the second group (which is subject to the result of further detailed surveys) exceeds one and a-half millions.

It is eminently satisfactory that this important contract should have been secured by a British firm, and I trust that it will be the forerunner of others of equal importance.

THE TRADE OF GREECE.

The report on the trade of the Piræus Consular district for the year 1911, by H.M. Consul, Mr. C. J. Cooke, was published last week. We reproduce the following extracts:—

British Trade.

This has remained at about the same level, with perhaps a slight improvement, though the Austro-Hungarian and German manufacturers are as pushing as ever, and naturally take advantage of their nearness to a growing market to dump down their wares, thus spoiling the market for their more distant competitors. The Italian trade with Greece, however, has almost come to a standstill.

Agriculture.

Agriculture in Greece is in a very backward condition, and little has been done by the State to promote this, the chief industry of the country. The alluvial soil of the valleys is remarkably fertile, but agricultural improvements have been deplorably neglected. Watercourses have been left untrained and allowed to become silted up, and little attention has been given to the drainage of low-lying districts, with the result that much of the best land is converted into marsh, after rains, and is either left uncultivated or produces only a small part of what it would produce under favourable conditions. Roads are few, transport is in consequence costly, and the use of labour-saving implements restricted. But a real effort has now been commenced to promote agriculture and better the condition of the peasant population. Under the new arrangement each village will form a distinct community, and it is anticipated that the villagers will combine and devote part of the local revenue to necessary improvements. Foreign agricultural experts are being employed to organise different branches of agriculture, and an effort is being made by the Ministry of Agriculture and Commerce to increase the cultivation of cotton and to improve the quality by the introduction of new varieties. The Government has, moreover, taken in hand the drainage of the bigger marshes with the view of adding to the productive land of the country. Finally, a factory for the manufacture of artificial manures has been established at Piræus, and an increasing demand is being met with for the products.

Shipping.

The comparative table of British vessels calling at Piræus during the last two years shows a decrease of nineteen vessels and 32,668 tons (239 vessels and 450,404 tons in 1910, as against 220 vessels and 417,736 tine in 1911). This decrease is easily accounted for by the rapid increase of Greek shipping, goods being carried at a much lower rate, and the crews receiving nearly 30 and 40 per cent. less pay.

As regards Greek shipping, a recent official publication gives 300 steamers of 296,354 tonnage for 1909, as against 348 steamers of 383,446 tonnage for 1911.

Finance.

The new law on bills of exchange reacts very severely upon recalcitrant debtors here. If the bill bears the proper Inland Revenue stamp and is protested at once, in the event of non-payment on maturity, immediate bankruptcy may follow, and none of the defences formerly raised, entailing protracted legal proceedings are of avail.

The principal reason for the demand for long credit here is the heavy customs duty on nearly all imported articles; in many cases this is greater, sometimes considerably greater, than the value of the merchandise.

Laurium Mines.

The minerals exploited are: lead, zinc, iron ore, etc. The principal markets are Antwerp, Marseilles, Newcastle, and Swansea. The French Mining Company of Laurium, with a capital of 14,500,000 frs., now employs about 3,300 labourers, and the Greek Mining Company about 700, whereas in former years there were over 10,000 men employed by both companies, from which it will be seen that Laurium is, and has been for some years, steadily decaying. Of course, the possibility remains of a new vein or veins being discovered, when the district may revert to its former prosperity for some time. The town is gradually being depopulated and house property has sunk in value more than 50 per cent.

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Openings for Business.

BULGARIAN TRADE ACTIVITY.

The following information, showing the activity of the import trade in Bulgaria, is extracted from the *Oesterreichisch-ungarische Konsular Korrespondenz*, Vienna, viz.:—

Rustchuk.—Trade is now in a very healthy state, and is giving satisfactory results in nearly all branches. Imports during March were particularly brisk for woollen stuffs and cottons. Prices have, however, fallen in general, especially for printed cottons, owing to excessively advantageous offers of Italian manufacture.

Woollen stuffs come mainly from Germany, but Austria-Hungary also has a share of the trade. Women's ware of French make is preferred.

Large purchases of cotton thread for delivery in July or October have recently been concluded.

Large quantities of aniline dyes are bought from Germany, candles from Belgium, and household soap from Turkey and Great Britain. Building activity offers uninterrupted outlets for ironwork and hardware. Galvanised sheets of British manufacture are in ever-increasing demand.

Philippopoli.—The general situation of the market is very favourable, and sales are easy.

Business of all kinds was more brisk this spring than in preceding years. There is a tendency on the part of the people here to prefer clothes of foreign manufacture. Iron is still imported from Germany, and Italian competition is commencing to make itself felt in the hardware line. Orders for colonial products, such as spices, sugar, and coffee, are somewhat restricted.

Bourgas.—The general state of affairs is considered satisfactory. This can be deduced, moreover, from the numerous and important requisitions actually issued. Contracts for electric lighting, which are mainly secured by the Germans, are numerous.

Viddin.—The demand for men and women's attire is just now very active, and, owing to the excellent condition of trade, payments are regular. Stocks are becoming exhausted, and fresh supplies are being obtained from the interior and abroad.

RUSSO-AMERICAN TREATY.

The denunciation of the Russo-American Commercial Treaty by the United States has stimulated competition in the Russian agricultural machinery market. Messrs. Mackay and Mitchell have arrived in St. Petersburg from Australia, and are leaving immediately for the South of Russia in order to study agricultural conditions with a view to the introduction of Australian cutting and threshing machinery.

SULPHURIC ACID.

The *Nachrichten fuer Handel und Industrie*, Berlin, states that the Bulgarian Ministry of Finance has, under the Law for the Encouragement of National Industry, decided to permit the importation, free of Customs duty, of sulphuric acid.

AGRICULTURAL MACHINERY.

According to the *Oesterreichisch-ungarische Konsular Korrespondenz*, Vienna, the agriculturists in the region of Brusa (Asiatic Turkey) are becoming more and more interested in the use of implements of husbandry and modern agricultural machines.

American manufacturers are already taking advantage of these circumstances, and are supplying thrashing and mowing machines. France has shipped a quantity of ploughs. It is estimated that the Sandjak of Brusa could buy 600 or 800 ploughs each year. It is, however, necessary, in order to secure this trade, to grant the farmers long credit, and it is, therefore, advisable to have recourse to experienced agents.

INCINERATOR AND SLAUGHTER-HOUSE.

The *Zentral-Anzeiger für das Offentliche Lieferungswesen*, Vienna, announces that the Municipal authorities of Bucharest intend to construct an incinerator, and to enlarge the slaughter-house in that town.

BAGDAD CONCESSIONS.

El Reyad, a Bagdad paper, states that the Turkish Imperial Government has offered the concession granted by the municipality of Bagdad to M. Shabunder to build a tramway from Moazzem, five miles north of Bagdad, to Garara about five or six miles south of Bagdad, and that M. Shabunder has left for Europe to contract for material and engineers. Such an undertaking, however, could not be carried out without widening a street through the city of Bagdad, which would be, according to Mr. Sauer, United States Consul at Bagdad, an expensive undertaking.

The same gentleman states in the *Daily Consular Reports* that the municipality has opened bids for installing an electric lighting plant, and the army post is considering introducing a telephone system all over the city. This will open here a limited market for electric lighting and telephone fixtures. The municipality recently authorised a loan of £26,400 to carry out city improvements, including the widening and paving of streets.

BAGHDAD'S HARDWARE TRADE.

Although Great Britain appears to obtain the bulk of the orders for machinery in Baghdad—her participation representing the value of 850,000 frs. out of a total trade of 1,300,000 frs.—she is a long way behind her rivals in the supply of hardware to the well-known Turkish province (says a recently issued French Consular Report). The imports of ironmongery in 1910 were composed of 1,724 cases of various articles, 11,055 cases of cutlery, and 816 cases of enamelware, the value of these goods being over one and a-quarter million francs. The countries sharing in this trade are:—Austria, to the value of 460,000 frs.; Belgium, 330,000 frs.; Germany, 250,000 frs.; India and Turkey, each, 100,000 frs.; England, 40,000 frs.; and France, 20,000 frs. Great Britain's share of the trade consists almost wholly of cheap cutlery, including knives and razors, but Germany's quota has been mainly for hardware in general, as well as implements, Belgium for nails, and Austria for enamelware and household articles. The conditions of sale are for the merchandise to be delivered c.a.f. Baghdad or Bussorah, payable by acceptance three months after arrival.

BELGIAN ENTERPRISE.

Our Odessa correspondent, writing on Belgian activity in the Middle East, says:—

"It is peculiarly characteristic of the Belgians that their foreign industrial and commercial enterprises are undertaken with more or less secrecy, or, at all events, with the least possible ostentation, with the object, presumably, of keeping possible competitors out of the fields chosen for their energetic exploitation and development. The Belgians themselves are wont to speak of their prodigious activities in the Middle East as the quiet and peaceful invasions of Russia and Persia, and that is a fact as well as a phrase.

"As regards the last-named country, there were, in 1875, absolutely no industrial or commercial relations between Belgium and Persia, and the only Belgians in the dominions of the Shah were the Legation staff at Teheran and a few widely scattered consular officials. To-day there are 2,370 Belgians in Persia, including 24 in the diplomatic and consular services. In the Persian Customs and Posts there are 438 Belgian employees of all grades. In various branches of Persian trade and commerce 580 Belgians are engaged; in mining enterprises, 84; and 145 in the employ of seven Belgian sociétés anonymes capitalised with 41 million francs (£1,640,000), and latterly paying dividends of from 10 to 12 per cent.

It may be said, indeed, that whilst Russia and Great Britain have been exclusively occupied with political affairs in Iran, the Belgians have been pulling the chestnuts out of the Persian fire, but for their own aggrandisement only."

TENDERS INVITED.

EGYPT.

Supply of Oil.—The Municipality of Zagazig invites tenders for the supply of 150 tons of crude petroleum, to be delivered in quantities of not less than ten tons, as required. Tenders to be accompanied by official analyst's certificate, stating the heating power of the fuel. Tenders to be marked "Offre pour fourniture de mazout," and addressed to M. le President de la Commission Municipale de Zagazig. Date, June 10 (noon).

Supply of Uniforms.—The Ports and Lighthouses Administration invites offers for the supply of uniforms during the years 1913, 1914, and 1915, according to conditions of tender and specification and size rolls, copy of which can be obtained from the Secretariat Department, against payment of P.T. 10. Tenders should be made on a 30-millieme stamped paper and accompanied by a provisional deposit in accordance with Art. VI. of the conditions of tender and enclosed in double sealed envelopes, the outer bearing the address of the Director General, Ports and Lighthouses Administration, Arsenal, Alexandria, and the inner marked, "Tender for the supply of uniforms during the years 1913, 1914, 1915." Date, June 28 (noon).

Supply of Calico.—Tenders invited by the Prisons Administration for the supply of 16,500 yards of calico. Specification and samples at the office of the Administration. Tenders to be made on stamped paper (30m.) and marked "Offre pour la fourniture de 16.500 yards de calicos." Date, June 30 (noon).

TURKEY.

Establishment of Coach and Carriage Works.—Capitalists desirous of establishing, on advantageous terms, in Constantinople, a factory for building carriages and carts of all descriptions are invited to submit offers to the Presidence de la section de l'artillerie de campagne et d'expedition, ministère de la guerre, Constantinople. Date, July 11.

BULGARIA.

Iron Road Bridges.—Tenders are invited by the Bulgarian Ministry of Public Works for the construction of eleven iron road bridges. Tenders, accompanied by a deposit of 30,000 frs. (£1,200), will be received by the Direction Financière du District de Sofia, Sofia. Tenders must state price of work at the rate of one ton completed and in position. Local representation is necessary. Date, June 14.

GREECE.

Camp Kettles, Coffee Mills, Mess Tins, and Cans.—Sealed tenders will be received at the Ministère de la Guerre (Section du Matérial), Athens, for the supply of the following articles of military equipment:—4,000 tinned iron camp kettles for four men each (in one lot); 1,400 aluminium coffee mills (in one lot); 50,000 single tinned iron mess tins (in three lots); 30,000 aluminium camp kettles for two men each (in five lots); and 20,000 small aluminium cans in two lots). Local representation is necessary. A deposit of 500 frs. (£20) is required with each lot.—Date, June 19 (10 a.m.).

Supply of Cotton Cloth.—Tenders invited at the Ministry of War, Athens, for the supply of 700,000 metres of cotton cloth for shirts and drawers, in thirty-five lots. Deposit, 250 frs. per lot. Date, June 25 (10 a.m.).

HAIFA TRADE REPORT.

Mr. P. Abela, Vice-Consul at Haifa, reports that, despite cholera and the war, trade has not been unsatisfactory at Haifa. The Hedjaz Railway authorities are intending to build a line to Acre, which should be ready in a year's time. There is talk about the construction of a line from Elfouleh (a station on the Haifa-Damascus Railway) to Jerusalem. The bad crop of 1910 has somewhat discouraged cotton growers in the Jordan Valley. Should cotton-growing be taken up by a competent company the cotton yield would probably not be inferior to that of Egypt in quality. There is possibility of great agricultural enterprise in the fertile and extensive plains near Haifa, and arrangements have been made with some big proprietors to let the property for development. Were it not for the Turkish laws prohibiting foreign companies to hold land in Turkey great progress might have been made in this direction.

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Engineering Notes.

PROBLEM OF ROAD SURFACES.

One of the most important questions which for many years has been engaging the attention of municipal authorities in the Near East is the formation and treatment of road surfaces in a way that will prevent or minimise the great nuisance of dust in towns. That dust, apart from the damage that it causes to public health and property, gives a bad impression to tourists and others who visit the countries during the summer, and often hastens their departure. Macadamised roads are in general use for towns and in highways, and although their construction and upkeep do not differ from those adopted in the western countries of Europe, their wear and tear is much greater—although the traffic is less and lighter—than in the latter countries. This may be attributed to the scorching sun, the very narrow wheels of vehicles—so used owing to the smallness of draught animals—and to the scarcity of water during the summer months. All these conduce towards transforming the road surface into a thick bed of dust, which the slightest breeze lifts and scatters about in dense clouds.

In the East.

Towns in the western countries of Europe are protected from such dust-nuisance by the use of various systems of road paving, such as wood, stone, asphalt, etc., which more or less answer the purpose, although none of them is without its defects. But in the Near East, where climatic, as well as financial, conditions have to be considered, such methods cannot be easily adopted. Therefore, the municipal authorities have been, and still are, trying to find a suitable way of dealing with road construction in towns, so as to secure the most efficient road, including dust prevention, at the lowest possible cost. Some methods of paving have been tried experimentally, but with little success, and the ever-increasing number of inventions and discoveries of new methods for street paving only make the problem more difficult. Athens, the worst sufferer from the nuisance of dust and the scarcity of water, has made a bold move lately, and accepted a system of street paving by asphalt, which, we hear, gives considerable satisfaction. This has attracted the attention of the neighbouring countries, and the Bulgarian Government has sent a competent official to Athens to study the system and see if the same can be adopted in Bulgaria.

The Problem in this Country.

Luckily for the municipal authorities of the Near Eastern countries, the same question, known as "dust-prevention," has been and is engaging the attention of road engineers and local authorities in this country. The question is how to prevent the dust that motor-cars create in highways, which are generally macadamised in the same way as the roads and streets of towns in the Near East. And as highways cannot be treated in the same expensive way as the roads and streets of towns, the authorities are trying to find a suitable way of dealing with macadamised road surfaces to secure efficiency at the lowest possible cost, which is exactly what the Near Eastern municipal authorities have been trying to find. Availing themselves of this opportunity, representatives of such authorities are now in England and on the Continent studying the various systems that are now in use.

Spraying and Coating.

There are many materials now on the market and numerous methods of treatment in use for dealing with dust prevention and road preservation, and these methods resolve themselves into one of the following classes: (1) Treatment by spraying of existing surfaces; (2) coating with ordinary material and using a preservative binder; (3) coating with material previously treated with a preservative. Amongst the various preparations and methods there are some which we consider suitable for the Near East, and these we will describe briefly.

(*a*) For spraying of existing surfaces there is a preparation which has been used in many places with success. It is a compound consisting of (1) coal tar creosote, 50 gallons; (2) coal tar pitch, 1 cwt.; (3) resin, 2 cwt. 1 qr. These are mixed together and melted until quite dissolved. Caustic potash or caustic soda (28 lbs. by weight or thereabouts) is dissolved in 18 gallons of water, poured into the compound and agitated until thoroughly blended. The result is an emulsion, which, when sprayed on the road, binds the surface thoroughly as soon as the water has evaporated.

(*b*) For coating existing surfaces there is a preparation (amongst numerous others which we will mention later on) which has taken a gold medal in the competitive tests, and, in our opinion, may be suitable for the Near East. It is a composition of purified coal tar, and so treated that it is as efficacious in winter as in summer. In consistency it is very thin, and can be applied without previous heating. It oxidises in from 5 to 15 minutes, according to climatic conditions, and after this takes place it should be dusted over with clean grit. It is nearly without smell, and non-injurious to tyres, horses' hoofs, and varnish on vehicles.

(*c*) Another method of coating which is used with much success in hot climates is a preparation of tar and fine granite chippings mixed together. This is laid on the old surface of the road to a depth of ½ in. to ¾ in. The broken road stone is then spread on top of this to a thickness not exceeding 4 in., and is rolled immediately with a steam roller. The roller forces the stone down into the matrix, and squeezes up the matrix into the interstices, and, if they have been laid in the right proportion, the little rolling will bring the matrix almost up to the surface, and after brushing and a final rolling will produce a thoroughly waterproof surface. The cost of road-making by this means exceeds only very slightly the cost of a similar coating of granite on the old water-bound system, but it is known to last at least twice as long.

Labour-Saving Machinery.

The continuous rise in the price of labour in Turkey resulted in an increasing demand for labour-saving machinery. During the last two years the import of oil and hot-air engines, suction gas plants, and modern machinery for confectioners, joiners, weavers, and oil mills has doubled. A good number of these come from the United Kingdom, but more orders could be secured if manufacturers in this country displayed more activity.

THE RIGA-KHERSON SHIPWAY.

(From Our Own Correspondent.)

Odessa, May 26.

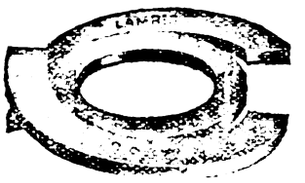
The consummation of the long-mooted project of constructing a shipway between Riga and Kherson would not appear to be quite so remote a possibility as "Commentator," in your impression of May 17, assumes. The *Russkoye Slovo* and the *Rigaer Zeitung* simultaneously announce the formation of a limited company which will forthwith apply for the concession to "construct and exploit" a shipway from Riga to Kherson, to be called the Nikolai II. Canal.

Among the promoters of the enterprise are two members of the Ministerial Council—MM. A. S. Yermoloff and N. S. Avdakoff. The company proposes to start operations with an initial capital of 5,000,000 roubles, subscribed by the shareholders themselves, and the issue of obligations to the value of 450,000,000 roubles guaranteed by the Imperial Government. The constructive capital is 337,500,000 roubles, and for interest on obligations and amortisation 110,000,000 roubles will be set aside. The new shipway, when finished, will be administered by the company to its own profit for a term of twenty-five years, and, on the lapse of eighty-five years from its inauguration, the canal will pass, free of cost, into the possession of the Crown. The Ministry of Ways and Communications is appointing a technical committee to decide upon the exact route, width, depth, etc., of the shipway. The actual total cost of the constructive work is estimated at 300,000,000 roubles, and the annual revenue at 33,900,000 roubles; the liquidation of capital obligations, etc., will be 30,500,000 roubles per annum. The constructive work will, it is stated, be commenced immediately the concession has been granted, and operations are to be initiated simultaneously from both the Dwina and Dnieper ends of the new waterway. No mention is made by the two journals quoted of foreign capitalists being invited to take a share in this great undertaking, although it is not unreasonable to assume that the project has attracted the attention of the Anglo-Russian Chamber of Commerce and the Anglo-Russian Bank in St. Petersburg.

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SEE ISSUE OF MARCH 1st, 1912. PAGE 532.

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Near East Oil Notes.

LONDON, May 30.

Oil Fire in Roumania.

There has been a big oil fire at Moreni. On May 13 well No. 1 of the Concordia began to spout. It continued to spout until the 16th. Then at six o'clock in the morning it caught fire; in an instant the earthern reservoirs, where a large quantity of oil the result of the spouting was deposited, caught fire, and five wells of the Romana Americana and two wells of the Columbia were also involved. The head of the mining department, with the director of mines, at once arrived on the spot, and every effort was made to stop the fire. As a last attempt a subterraneam tunnel was bored into the hill about 60 ft. below the surface with the idea of reaching the tube of the well and shutting off the oil. At the time of writing it was not known whether this would be successful or not. But a Reuter's cable states that the fire is now extinguished. Up to the present oil to the value of about 100,000 frs. a day has been destroyed. It is believed that the fire was caused by a short circuit. One version declares that the well-sinker had left a light burning at the Columbia No. 1 well, which was only situated 30 metres away from the Concordia spouter. This was contrary to regulations, and the well-sinker and one of his men went to the well at six o'clock in the morning to switch off the light. A short-circuit took place, the spark exploded the gas with which the air was filled, and both men lost their lives. The Columbia people, however, say that they shut down all work on their wells the moment the Concordia began to spout, and they consider that the fire was caused by a spark produced by the spouter itself.

Pipe Lines.

The director-general of Roumanian Railways, who has in hand the question of the pipe lines to Constanza and the preparation of the plans, has decided to employ engineers to study the lines now in use in the United States and in Russia, consequently Monsieur Trancrede Constantinesco is going to America to make a careful examination of the systems in use there, and he will be accompanied by M. Cihodaru. MM. Mircea and Satmica will at the same time go to Russia and carefully examine the big pipe line between Baku and Batoum. It is believed that the reports of all the engineers will be ready to present to the directors of the Roumanian Railways by August 15.

Roumanian Production.

The Roumanian production for the month of April is 142,000 tons, or 2,000 tons better than that of March; but 3,333 tons lower than that of February. The Astra-Romana comes first with a production of 35,933 tons, most of which is obtained from its wells at Moreni. The Steaua Romana is second with 32,973 tons, obtained mainly from Campina and the Romana Americana, and Concordia each contribute over 20,000 tons. Both companies obtaining the bulk of their supplies from Moreni.

The English companies cut a very poor figure in the Roumanian statistics. The falling off in the month of April will probably be increased during May, in consequence of the big fire at Moreni, which will prevent both the Astra-Romana and the Romana Americana from pumping any of the wells in the neighbourhood of the fire, and the Concordia, the other big producer, will have a poor return for a like cause. On the other hand, both the Astra-Romana and the Concordia companies have good productions, the one from its well at Bana, and the other from well 311 at Bordeni, where a spouter has been struck which is going on steadily, giving a very big production, and at the time of writing shows no signs of falling off.

Roumanian Oil Exports.

The exportation of oil from Roumania, in spite of the difficulties of getting the produce of the wells to port appears to be on the increase. The total of crude oil and all the various products of the refineries amounted for the first three months of 1912 to 187,774 tons, which compares with 126,875 tons for the first three months of 1911. Now that the Dardanelles has been reopened it is probable that the export figures will be considerably increased. Great Britain takes more than any other country. Egypt and France run her very close, and the next largest consumer of Roumanian oil is Austria-Hungary, which, with 21,000 tons, comes fourth on the list. Turkey has increased her consumption to 10,500 tons, but Germany is not buying so largely, her demand having fallen from 21,000 to 12,000. All the reservoirs at Constanza are filled with oil waiting the arrival of tank steamers, which, in consequence of the closing of the Dardanelles, have been unable to reach the port. Now, however, one or two steamers have managed to get through, and June should witness a great revival in the export Roumanian trade.

Galician Oil Lands and Royalties Trust Ltd.

The Galacian Oil Lands and Royalties Trust, Limited, has a capital of only £100,000, but it has as complicated a system of finance as an American railway that has been through half-a-dozen reconstructions. £75,000 is set aside for 8 per cent. cumulative participating preference shares, the holders of which are entitled to divide the profits between themselves, and 20,000 5 per cent. income certificates, and the holders of 6,000 founders' shares of £1 each. Interest at the "guaranteed" minimum rate of 8 per cent. will be payable quarterly at the offices of Messrs. Hatton Morris and Company, Carlton House, Regent Street, but we are not told who guarantees the interest, and the name of Messrs. Hatton Morris and Company does not appear in the Telephone Directory; neither is it known to us. During the preliminary stage of the development of the company's properties the interest on the shares will be secured through the purchase of royalties on oil-producing wells, which will be vested in the company until such time as the minimum interest of 8 per cent. is secured directly from the company's properties. This is both wild and vague. We are told that there is room for 320 wells on the northern anticlinal of the property, and each well is valued at £6,000. How anyone can value a well that has never produced any oil is best known to the experts who have sent in their reports. The report of Monsieur Paul Legrand estimates that each well should give a profit of £6,336. If we multiply this by 320 we arrive at a figure which runs into well over two millions; which by no means small sum is given away without a murmur. We have seldom met with a less satisfying prospectus, and we can only advise our readers to have nothing whatever to do with the Galician Oil Lands.

Oil Information Bureau.

We have received from Monsieur Stefanescu, of Campina, a most interesting report upon the Roumanian oilfields of Bustenari, Bordeni, Baicoi, Moreni, and Filipesti-Padure. We hope next week to be able to give some short notes extracted from this valuable document. It will be remembered that M. Stefanescu is agitating for the establishment of a bureau of information that will be able to tell intending investors in the Roumanian oilfields all about oil properties. With regard to M. Stefanescu's *apercu générale*, he very modestly says in his letter: "I do not pretend to call it *un ouvrage*, but I believe, nevertheless, that in my note will be found all the principal points necessary to make your readers acquainted with the petroleum-bearing regions of Roumania." We quite agree with M. Stefanescu.

New Galician Combine.

The negotiations for the consolidation of various important oil interests in Galicia are practically completed, the Premier Oil and Pipe Line Company and the Central Carpathian Oil Company forming the nucleus of the new combine. The capital of the amalgamation will be £4,000,000, of which £500,000 is to be reserved for working capital, the latter being guaranteed by a group of German bankers. Large additional areas of petroliferous land are to be acquired, enabling the combine to carry out an extensive programme of drilling and development work.

OIL OUTPUTS.

Roumanian Consolidated—Report (week ended May 25):—Campina—Well No. 1, total depth 787 ft.; well No. 2, total 705 ft. Chiciura—Well No. 1, total depth 856 ft. Tonesti—Well No. 1, total depth 410 ft. Aggregate drilled during week, 93 ft. Bana—Well, No. 12, producing steadily and increasing; well No. 13 in fountain production, but now capped, whilst being fitted with safety conducts and proper arrangements made to handle large quantities of oil.

Moreni—Week ended May 25:—Moreni, well No. 5, total depth, 1,043 ft. Well No. 6, total depth, 889 ft. Production for week, 303 tons. Well No. 9, total depth 610 ft. Well No. 13, total depth 207 ft. Filipesti de Padure—Well No. 1, total depth 348 ft. Aggregate drilled during week, 247 ft. Total production to date, 7,285 tons. Delivered to purchasers, 6,734 tons.

Anglo-Roumanian.—Production for week ended 25th instant, 201 tons.

AWARDED MEDALS:
MILITARY EXHIBITION, LONDON, 1890.
GLASGOW INTERNATIONAL EXHIBITION, 1901.
FESTIVAL OF EMPIRE, CRYSTAL PALACE, 1911.

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Produce Markets.

LONDON, May 30.

The suddenness of the dock strike had a bad effect on business generally, and holders of produce are very anxious, fearing a prolongation of the strike. The markets, however, remain steady, though quiet.

Sugar.

Beet Sugar.—Closing rates are: June, 12s. 1d.; August, 12s. 3d. to 12s. 5d.; October, 10s. 8½d.; November-December, 10s. 7d. to 10s. 7½d., f.o.b. Hamburg.

Refined Sugar.—English, Tate's cubes, No. 1 prompt, 22s. 3d.; June-August, 22s. 3d.; September-October, 22s.; November-December, 19s. 9d. No. 2, prompt, June-August, 21s. 9d. Foreign, Say's cubes, prompt, 19s. 10½d.; loaves, 18s. 10½d., f.o.b. Paris. Meyer's cubes, prompt, 17s. 9½d., f.o.b. Hamburg.

Coffee.

Small supplies were offered at auction and went off steadily. Colombian, low mid. to mid., 78s. to 80s.; bold, 81s. to 84s. East India smalls, 77s. to 77s. 6d.; low mid., 79s. to 80s. Futures closed steady; May sold 62s. 2d. to 61s. 9d., September 61s. 6d. to 61s. 3d.

Currants.

The market is very quiet, with fairly steady prices. Provincial are quoted 25s. 6d. to 27s.; Vostizza, 30s. to 38s.; Patras, 28s. to 30s.; Gulf, 29s. to 33s.; Amalias, 28s. to 29s.

Sultanas.

Smyrna are quoted: Common, 48s. to 50s.; fair, 52s. to 54s.; good, 55s. to 56s.; fine, 58s. to 60s.; choice, 62s. to 64s.: finest, 66s. to 68s.; old, 35s. to 45s. Greeks, 59s. to 65s.; Persian, 48s. to 53s.; Afghans, 49s. to 54s.

Figs.

Finest Eleme, 70s. to 80s.; fine ditto, 48s. to 55s.; good layers, 38s. to 42s.; naturals, bags, 20s. to 25s.

Dates.

Tafilat, 28s. to 40s.; Persian, Sieh, 12s. to 13s.; Khadrowie, 17s. 6d.; Hallowie, 18s. 6d.; Egyptian, none.

Cereals.

Wheat lower, Bushire 38s. 6d. to 39s. in bags, Karun 37s. 6d. in bulk, soft Bagdad 36s. France is offering to resell wheat, and with the opening of the Dardanelles over one million quarters have been released, mainly for Continental ports. With the reopening of the Dardanelles maize has come down 1s. to 1s. 3d. per quarter. Barley is much lower and difficult to sell. Persian, May-June, 23s. c.i.f. Dari, nothing doing. Millet, nominal value 25s. Paddy, firm, 6s. 4½d. per cwt.

Seeds.

Linseed.—The market is active and a little dearer. London: Calcutta afloat sold at 69s.; June-July, 68s. 6d. Cottonseed, quiet, Egyptian, June-July, £9 3s. 6d.; November-January, £8 12s. 6d. per ton.

Oils.

Linseed Oil.—Prices are a little higher. Spot pipes, landed, £42 10s.; barrels, landed, £43 5s.; June, £40 5s. 6d. Cotton oil, crude spot, £27 15s.; refined sweet, £32 10s. Petroleum oil, Russian, 8d. to 8½d. per gallon; Roumanian nominal.

THE NILE.

The level of the Nile this year, writes the *Sudan Times* on May 13, is much lower than it was last year at this time. At Khartum and Malakal it has been, during the last few days, from 30 to 40 centimetres lower, and at Roseiers from 1.30 metres to 1.40 metres lower than last year's level.

EGYPTIAN COTTON.

(FROM OUR OWN CORRESPONDENT.)

ALEXANDRIA, May 23.

Quotations of cotton have advanced. The old crop is exhausted, and the whole of the inquiry from spinners is concentrated on the new crop, which, however, cannot be gathered before November next. It is obvious that the demand for Egyptian cotton is practically unlimited. The crop is always readily absorbed abroad, no matter what the price is. This fact should induce Egyptian producers to demand a higher price for their staple; but, unfortunately, cotton here is scarcely sown before it is disposed of.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph that owing to the holidays only a moderate business has been done in Egyptian spot cotton, but the market has been very steady, and prices are wholly maintained. The estimated sales for four days are 1,200 bales.

Upper Egypt Cotton.

In spite of the various objections which cotton growers of Upper Egypt have made to the scheme of preventing their unginned cotton from being sent to ginning factories in Lower Egypt, the Government is decided on carrying out its project, says the *Egyptian Gazette*. The scheme is now under the consideration of a committee at the Ministry of Justice. As soon as it comes before the Council of Ministers and is approved by the General Assembly and Legislative Council, it will be placed before the Mixed Court, so that foreigners as well as natives may come within its jurisdiction.

Cotton Congress in Egypt.

Sir Charles Macara, who has returned from Salzburg, Austria, where, as we announced, meetings of the Committee of the International Cotton Federation have been held, stated that it had been thought advisable, in the interests of the cotton trade of the world, that an international delegate should visit Egypt in the coming autumn. This decision, says the *Times*, practically means the holding of a Congress in Egypt.

CROP NEWS.

Reports from Milan state that conditions for the new Italian silk crop continue favourable (says the *Manchester Guardian*), and in the producing districts prospects are now regarded as very bright.

With regard to the Levant crop, it seems likely that the Syrian output will be better than last year, but the outlook in Anatolia and the other districts is not so good. The reports coming in regarding the Persian crop are rather disappointing.

The Consul-General at Canea, Crete, reports that up to the present, the weather and other conditions are favourable to the coming olive crop.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending May 17:—"We have nothing to report on opium, for last week's buyer, seeing that holders would not consent to sell at his limit of 15s. 6d. for 10.50 per cent., withdrew from the market, and no other buyer has come forward. Prices, therefore, continue to be maintained at 17s. to 19s. as to quality, crop, and morphine strength. The arrivals amount to 1,175 cases, against 4,541 at same period last year."

NEAR EAST MARKETS.

Special Weekly Reports.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Mitylene. May 18.

There is no change in the market, the stagnation continuing

The only shipments have been a small lot of oil, 210 barrels, valued at £1,500, which has been forwarded to London, and smaller invoices for Salonika.

Basrah. May 5.

The imports continue calm owing to the insecurity of the routes between Persia and Baghdad and the fighting between the Sheikh of Mohammerah and the Bakhtiaris.

Exports, on the other hand, are animated. The cereal stocks are being bought up hurriedly. In spite of the high prices exporters are doing a good business.

Nine thousand to 9,500 tons have been loaded during the past week, of which 5,000 tons were destined for Hamburg and the remainder for London.

Several lots of cereals have been loaded for British ports.

Beyrout. May 21.

There is no improvement in the market. The stock of Colonial produce is practically exhausted and very few operations have been completed, the few there were being directed to British goods.

There have been no imports, but important Russian arrivals—sugar, flour, and petroleum—are expected after the opening of the Dardanelles.

The prices of cereals have risen slightly, the quintal of wheat being quoted at P.B.310-350, and barley at P.B.210-225.

The gathering of cocoons has begun along the coast. The damage caused by recent rains is estimated at 25 per cent. of the crop. The Mount Lebanon gathering will begin next month. The prices quoted for cocoons of the new gathering are P.B.54-60 the oke.

Smyrna. (Received) May 25.

The opium market is stagnant, but the outlook for the new crop is good.

The recent rains have caused considerable damage to the vineyards, but not to the extent expected, being estimated at only 20 per cent.

Salonika. May 21.

No change is to be chronicled in the market, which is stagnant. Stocks of Manchester goods are sufficient for the moment.

The crop outlook is good.

Constantinople. May 20.

The prices of soft wheat remain the same, but recent transactions in hard wheat have been conducted during the past week at better prices.

Angora. May 22.

Inactivity reigns in connection with mohairs. The few arrivals of excellent quality from the neighbourhood are bought by speculators, the large exporting firms refusing to transact. The arrivals, however, are few, as the natives are still waiting for better prices. Last year's remaining stocks are estimated at 2,000 bales, and remain unsold. It was expected that the opening of the Dardanelles would improve the prices, but there has been no such change.

There have been fluctuations in the prices of wheat, but they are now where they were two weeks ago.

The crop outlook for cereals is excellent, and a record year is anticipated, because the sowings have been more important.

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BANKING IN SERVIA.

(From Our Own Correspondent.)

Belgrade, May 25.

The Franco-Servian Bank, with its immense influence in this country since it has been established, seems to have had the effect of animating Italians and Englishmen to found Italian-Servian and Anglo-Servian banks.

Two such proposals have been made to this Government, but the war between Italy and Turkey has hindered one combination, and in the other case it is supposed that the application is by intermediaries not possessing the necessary influence and capital for carrying out the project.

The Franco-Servian Bank is closely allied to the Servian Government, and in to-day's *Nam-Uprova*, the semi-official organ, this bank is loudly praised, the paper stating that the Franco-Servian Bank is of immense advantage to the country, and is in a position to furnish abundant capital for any purpose, and that this bank checks the impositions and undue influence of the German and Austrian banks.

SERVIAN STATE MONOPOLIES.

During the month of March last the receipts accruing to the Administrator of the Servian Autonomous State Monopolies were: Tobacco, 1,642,725 frs.; salt, 380,868 frs.; petroleum, 254,408 frs.; stamps, 588,748 frs.; matches, 99,648 frs.; cigarette paper, 120,192 frs.; Customs, 1,404,372 frs.—or a total of 4,770,435 frs.

PERSIAN LOAN.

Reuter learns from Teheran that the British and Russian Governments will shortly be occupied with the consideration of the loan to Persia. The matter is complicated, as, apart from the questions of adequate security, necessitating, possibly, an Anglo-Russian guarantee, there remains to be solved the difficulty presented by the Constitutional law, which requires the sanction of the Mejliss for the loan. Persia's present available security for the new loan is estimated at £350,000 annually, exclusive of the yield of the provincial taxes.

FINANCIAL ITEMS.

The *Financial News* announces, on the authority of its Constantinople correspondent, that a powerful French financial group has offered to the Ottoman Government a 125,000,000 frs. loan. The proceeds of the loan would be devoted to various public works, chiefly a railway line from Tschischle to Topkapu.

We have been informed that the well-known Beyrout firm, Messrs. Camille and Emile Elkouri, will in future trade under the title of Elkoury and Co., the former proprietors having been appointed directors of the new company.

The balance-sheet of the Credit hypothécaire agricole et urbain d'Egypte, on December 31, 1911, showed a balance of 35,168,122 frs., with profits amounting to 145,956 frs.

Messrs. Mocatta and Goldsmid, in their circular dated London, May 24, state: "During the week the Bank has received £452,000 in bars and coin, against which £470,000 in coin has been withdrawn, chiefly for Turkey."

The receipts of the Egyptian Markets for the week ending May 23 were £762, or a decrease of £249.

Messrs. Berninzone, Calamaro and Russell have been appointed by the creditors of Messrs. B. Tilche and Sons to examine the accounts and make a report. The next meeting of the creditors will take place on August 8.

The failure is announced, at Cairo, of Mahmoud and Youssef Mohamed Hanafi. The liabilities amount to about £E42,000, and among the privileged creditors are the Credit Foncier Egyptien for £E6,977, and Mamoud Ader and Company for £E2,000.

The coupons falling due on June 15 of the Greek Five per Cent. Loan of 1890 (Piræus Larissa Railway) should be presented at the office of Messrs C. J. Hambro and Son for payment of 68 per cent. in gold of their face value, being 32 per cent. ordinary interest and 18 per cent. per annum. augmentation payable on the coupon of the first half of the year.

HARNESSING THE NILE.

An Important Project.

We learn from a reliable source that the Egyptian Government has decided to employ two of the sluices of the Assouan Dam for the generation of power destined for the manufacture of nitrates. The Egyptian fellaheen now employ large amounts of artificial manure, in the composition of which nitrates play an important part, and it is therefore anticipated that the new undertaking will provide an important source of revenue for the Government.

GOLD ON ABYSSINIAN BORDER.

Mr. O. Panelli, a son of the head of the Alexandrian firm bearing that name, has left Khartum for the south en route for Gambela, in the vicinity of which, we understand, he has obtained a large concession from the Abyssinian Government. The tract of country acquired extends from a point near Gambela to within a short distance of the border of British East Africa, and is held on a fifty years' lease. Mr. Panelli, who is accompanied by nine other persons, intends to prospect this concession for various metals and especially for gold, in which it is believed to be rich. It is feared that the district to which the prospectors are going is at present in rather a disturbed state owing to the recent retreat of the defeated Anuaks across the Abyssinian border.

TURKISH MONETARY REFORM.

The Monetary Reform Commission, on which the Board of the Chamber of Commerce of Turkey was represented, presented its report to the Minister of Finance in June last. The main outlines were that the original value of the piastre as one-hundredth part of the Turkish pound should be restored and made effective.

The Commission, according to the Chamber of Commerce annual report, put aside various proposals which had been made for restoring this ratio by means of an alteration either in the gold coinage or in the silver coinage. It considered that both the gold and silver coinage should be maintained without modification.

The four objects to be aimed at in any reform of the currency were enumerated by the Commission as follows:—(1) Unification, that is to say, unification of the different kinds of piastre, and the removal of differences of rate between the different coins; (2) simplication, by the abolition of the complicated and nondecimal rates, including the various "piastres tchuruk" which are in use at Smyrna and elsewhere; (3) stabilisation, that is to say, the prevention of the fluctuations in value to which the various coins are subject, and the establishment, as far as possible, of a single, invariable rate, in every place and at every period; and (4) the adaptation of the quantity of each kind of coin in circulation in each locality to the actual needs of that locality.

The establishment of the ratio of 1 to 100 between the piastre and the Turkish pound, and the consequent abolition of the "Medjidie at 19," would also remove the cause of the steady flow of small change from places like Constantinople, where the Medjidie circulates at 20, to Smyrna, Salonica, and other places, where it circulates at 19.

SIDON TRADE REPORT

Mr. P. Abela, Acting Vice-Consul at Sidon, states in his annual report, just published, that oranges were extremely good in 1911 and fetched good prices. Lemons were also abundant, but such was the demand from Constantinople and the Black Sea ports that they fetched as much as £1 the 1,000; 100,000 cases of oranges and lemons were shipped from Sidon last year. No oranges belonging to the 1911 crop have been shipped to the United Kingdom. Tobacco was good, and a large quantity was taken by the Lebanon factories. The last crop of tobacco yielded over 1,000 tons. Shipments of more than 100 tons have been sent to Hamburg. A new variety of tobacco called Yenijé is being grown at Sidon.

The Imperial Ottoman Bank is about to open a branch at Sidon. It is hoped that this will result in the establishment of a regular service of steamers to the port.

NEWS FROM ALL SOURCES.

The *Egyptian Gazette* states that Mr. Victor Salama, the chief cashier of Messrs. Tilche, who tried to commit suicide after that firm filed its balance-sheet, by swallowing a dose of sublimate, expired after many days of suffering.

Messrs. Bondi and Co., one of the best known building firms in Cairo, are the successful tenderers for the contract of a *sahet* or port on the Nile at Cairo. The contract is for £E13,000, and states that the *sahel*, 860 metres long by 20 metres broad, is to be finished not later than the middle of August.

Judgment was given on May 21 by Judge Kraft, of the Cairo Mixed Civil Court, in the case of the Cairo Electric Railways and Heliopolis Oasis Company *versus* the Egyptian Government. Maitre Edmond Picard, leader of the Brussels Bar, and Maitre Merzbach appeared for the company. The company claimed exemption from taxes on its estates in its concession, and the Court upheld the company's claim. But the Appeal Court may reverse the judgment, as in the case of the Fontarce case.

According to the *Egyptian Gazette*, the State Railways have received 4,000 tons of Indian coal by special steamer. The order was given at the time of the coal strike in England.

The British trade returns of the first quarter of 1912 show an increase in imports from Bulgaria of £389,000, as compared with a previous total of only £37,000, and from Roumania of £667,000, against a previous total of £712,000. Egypt has sent us £662,000 more, and Persia £223,000 more from a previous total of £100,000.

So far as exports are concerned, Roumania has taken between £200,000 and £300,000 more than in previous years.

SHIPPING NEWS.

THE DARDANELLES.

From Our Own Correspondent.

Odessa, May 20.

Much anxiety is shown by the Black Sea shipping companies and grain exporters who have been warned by the Ottoman Consulates that should the Italians carry out their threats of occupying Mitylene and the more northerly islands of the Archipelago, the Dardanelles will not improbably be closed again.

Yesterday the local Press announced, on what it described as "indubitable authority," that, despite the Porte's clearly expressed intention of rejecting all claims for compensation for losses incurred by the closing of the Straits for over a month, the Imperial Government would support and energetically press the demands for damages preferred by Russian shipping companies and Black Sea grain shippers against the Ottoman Government. These claims are said to aggregate about £800,000. If the "indubitable authority" be correct, then the action of the Russian Government can only be regarded as persistent bluff, and it will assuredly not succeed. Turkey has unquestionably been fully justified in closing the Straits, in self-defence, against Italian aggression, and her action is just as unquestionably covered by International Law.

ITALIAN ACTIVITIES.

(From Our Own Correspondent.)

Salonika, May 25.

The Khedivial steamer "Ismailia," flying the British flag, coming from Alexandria, was twice stopped by Italian warships and searched for Turkish officials; once for a certain Fuad Bey, and then for a Mohammed Ali Bey. Many years ago, during the struggle of secession, Britain was on the verge of war with the Northern of the United States because two Southern States' envoys were forcibly taken out of a British ship on the high seas. The envoys were given up, and so war was avoided; but what would have happened had the Italians found Messrs. Fuad and Mohammed Ali on board this ship and carried them off? Have the maritime laws changed so much since then that such an act would be tolerated by a neutral power?

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STEAMSHIP MOVEMENTS.

Anchor Line.

"Algeria."—At Calcutta May 9. "Anchoria."—Liverpool for Calcutta. Passed Perim May 21. "Assyria."—Calcutta for Genoa. Left Port Said May 19. "Bavaria." Liverpool for Calcutta. Passed Gibraltar May 24. "Calabria." Palermo for New York. Passed Gibraltar May 20. "Castalia." —Bombay for Liverpool. Left Marseilles May 25. "Elysia."—Left Bombay for Marseilles May 17. "Italia."—Left New York for Naples May 18. "Massilia."—At Bombay May 21. "Media."—Calcutta for London. Left Port Said May 26. "Olympia." —Liverpool for Bombay. Left Gibraltar May 22. "Perugia."—Left Leghorn for Naples May 26. "Scindia."—At Liverpool.

The s.s. "Scindia" for Bombay (*vid* Gibraltar and Suez Canal) will close for cargo at Glasgow on June 4, and at Birkenhead on June 11.

Johnston Line.

"Arranmore."—Left Liverpool for Braila May 25. "Barnesmore."—Dardanelles for Rotterdam. Left Malta May 22. "Barrowmore."—Liverpool for Braila. Passed Gibraltar May 24. "Blairmore."—At Salonica May 26. "Cranmore." — Left Salonica May 22. "Dromore."—Liverpool for Brails. At Tenedos May 7. "Edenmore."—Salonica for Varna. Passed Constantinople May 24. "Fenmore."—Liverpool for Kustendje. Passed Gibraltar May 25. "Foylemore."—Pera for Antwerp. Left Malta May 23. "Gorsemore."—Pera for Antwerp. Passed Dardanelles May 22. "Heathmore."—Pera for Rotterdam. Passed Dardanelles May 20. "Incemore."—At Galata May 16. "Jessmore."—Left Piræus for Antwerp May 24.

The s.s. "Barnesmore" for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila, will close for cargo at Braila on June 8.

Prince Line.

"Carib Prince."—At Liverpool. "Castillian Prince."—At Manchester." "Corsican Prince."—London for Alexandria. Left Malta May 21. "Creole Prince."— Left Liverpool for Antwerp May 23. "Highland Prince."—Alexandria for Manchester. Passed Sagres May 21. "Imperial Prince." —Manchester for Alexandria. Left Malta May 24. "Italian Prince."—Left London for Alexandria May 23. "Kaffir Prince." —On Syrian Coast May 10. "Merchant Prince."—At Liverpool. "Sailor Prince." —At Alexandria May 19. "Soldier Prince." At Alexandria May 28. "Swedish Prince." Left Middlesbro' for Antwerp May 24. "Trojan Prince."—Left Manchester for Alexandria May 26.

The s.s. "Carib Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on June 3, and at Manchester on June 4.

Cunard Line.

"Brescia."—At Liverpool. "Caria."—Left Syra for Kherson May 22. "Cypria." —Liverpool for Fiume. Left Gibraltar May 19. "Ivernia."—New York for Mediterranean. Left Madeira May 25. "Lycia."—Left Smyrna for Pera May 24. "Pannonia." —Arrived Fiume May 25. "Pavia."—Left Catania for Poti May 24. "Phrygia." —Left Pera for Liverpool (*vid* Algiers) May 18. "Saxonia."—Trieste for New York. Left Gibraltar May 25. "Thracia."—Left Liverpool for Fiume (*vid* Swansea) May 25. "Tyria."—Left Pera for Liverpool May 21. "Veria."—Left Palermo for Liverpool May 24.

The s.s. "Tyria" for Oran, Algiers, Philippeville and Boma, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on June 23.

Westcott and Laurance.

"Barcelona."—At Antwerp May 21. "Belgravian."—Left London for Alexandria May 19. "Egyptian."—Left Liverpool for Shields May 25. "Favonian."—At Smyrna April 29. "Gulf of Suez."—At Alexandria May 19. "Joshua Nicholson."—At Salonica May 7. "Orchis."—At Smyrna May 23.

Moss Line.

"Busiris."—Left Barry for Alexandria May 22. "Eseneh."—At Smyrna April 20. "Karnak."—Liverpool for Pera. Left Smyrna May 25. "Khepren."—Left Glasgow for Alexandria May 18. "Menepthah." —Left Liverpool for Naples May 25. "Menes."—At Liverpool. "Moeris."—At Alexandria May 25. "Seti."—Left Liverpool for Alexandria May 22. "Siptah."—At Alexandria May 3.

The s.s. "Menes," for Gibraltar, Algiers, Malta, Alexandria, Cyprus, Beyrout, Alexandretta, Jaffa, and Port Said, will close for cargo at Liverpool on June 13.

British India Steam Navigation.

"Aronda." — Greenock for Calcutta. Passed Malta May 26 "Barala."—Greenock for Calcutta. Left Suez April 5. "Berbera." —At Bombay May 13. "Chanda."—London for Bombay. Passed Oitavos May 20. "Chyebassa."—At Middlesbrough. "Chupra."—At Bombay May 10. "Colaba." —London for Calcutta. At Madras May 20. "Culna."—Bombay for Antwerp. Passed Malta May 23. "Golconda."—London for Calcutta. Left Aden May 22. "Jelunga." —At Middlesbrough. "Matiana."—London for Calcutta. Passed Gibraltar May 23.

The s.s. "Muristan," for Port Sudan, Aden, etc., will leave London on June 8.

P. & O. Steam Navigation.

"Arabia."—Bombay for London. Left Aden May 23. "Assaye."—At Bombay May 12. "Banca."—Left Bombay for Japan May 5. "Caledonia."—London for Bombay. Left Port Said May 25. "Delta."—Bombay for Shanghai. At Hong Kong May 23. "India." —Left London for Bombay May 24. "Mooltan."—London for Bombay. Left Aden May 26. "Oriental."—Singapore for Bombay. At Colombo May 22. "Peraia." —At Bombay May 17. "Salsette."—Aden for Bombay. Left Suez May 25. "Sardinia."—Calcutta for London. Left Port Said May 22. "Socotra."—London for Calcutta. Passed Suez May 25.

The s.s. "Egypt," for Bombay and Karachi, will leave London on June 7 and Marseilles on June 14.

Strick Line.

"Afghanistan."—At London. "Armanistan."—Madras for London. Left Port Said May 20. "Avristan."—Barry for Muscat. Left Aden May 17. "Baluchistan."—Glasgow for Persian Gulf. Left Barry May 10. "Bardistan."—At Karachi for Bombay May 23. "Djerissa."—Left Suez for Bushire May 10. "Luristan."—Bussorah for Oran. Left Port Said May 12. "Muristan."—Arrived Hamburg May 20. "Nigaristan." —Left Calcutta for London May 17. "Serbistan."—Left Zanzibar for London May 13. "Tabaristan."—Marseilles for Bussorah. Left Port Said May 16. "Tangistan."—Left Port Sudan for Djibouti May 19. "Turkistan."—At Hull.

The s.s. "Afghanistan," for Port Sudan and the Persian Gulf, will close for Cargo at Manchester on June 7.

Papayanni Line.

"Alexandria."—Left Alexandria for Malta May 25. "Britannia."—At Liverpool for Alexandria. "City of Cambridge."—Alexandria for Liverpool. Left Malta May 22. "City of Khios."—Liverpool for Alexandria. Left Malta May 24. "City of Oxford."—Liverpool for Alexandria. Passed Gibraltar May 23.

The s.s. "Venetian," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on June 6.

City Line.

"City of Athens."—Liverpool for Bombay. Passed Perim May 24. "City of Benares." Liverpool for Calcutta. Left Colombo May 27. "City of Calcutta."—Liverpool for Calcutta Left Perim May 26. "City of Corinth."—Calcutta for London. Left Port Said May 21. "City of Delhi."—At Karachi May 18. "City of Edinburgh."—At Calcutta May 20. "City of Glasgow."—Left Karachi for Liverpool May 25. "City of Madrid."—Liverpool for Karachi. Left Suez May 24. "City of Paris."—Liverpool for Bombay. Passed Gibraltar May 22. "City of Poona." —Calcutta for London. Left Perim May 27. "City of Sparta."—Left Liverpool for Calcutta May 24.

The s.s. "City of York," for Bombay and Karachi, will close for cargo at Glasgow on June 7 and at Birkenhead on June 15.

Ellerman Line.

"Andalusian."—Arrived Alexandria May 18. "Arabian."—Liverpool for Corfu. Left Malta May 25. "Assiout."—Left Liverpool for Pera May 24. "Asturian."—Left Malta for Mostyn May 27. "Austrian."—At Trieste May 24. "Avon."—At Liverpool. "Bavarian."—Fiume for Liverpool. Left Malta May 24. "Bulgarian."—At Pera May 21. "Castillian."—At Liverpool. "Douro." —At Oporto for Shields May 23. "Fabian." —At Pera May 8. "Falernian."—At Liverpool. "Flavian."—Liverpool for Alexandria. Passed Goya May 22. "Italian."—At Smyrna May 6. "Lisbon."—Liverpool for Oporto. At Lisbon May 23. "Minho."—At Liverpool, en route for Oporto. "Perim." —Left Liverpool for Oporto May 25. "Persian."—At Port Said May 28. "Venetian." —At Liverpool for Alexandria.

The s.s. "Alexandria," for Gibraltar, Malta, Syra, Smyrna, and Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on June 15.

Hall Line.

"Adalia."—Port Sudan for Hamburg. Left Port Said May 20. "Anatolia."—Eastham for Bussorah. At Marseilles May 23. "City of Agra."—At Liverpool. "City of Baroda." —Calcutta for U.S.A. Left Colombo May 21. "City of Colombo."—Left Calcutta for London May 25. "City of Lahore."—Left Liverpool for Bombay May 25. "City of Naples." —Left Karatsu for Port Said May 23. "Crewe Hall."—At Antwerp. "Crosby Hall."—Calcutta for Dunkirk. Left Colombo May 25 "Haddon Hall."—Bombay for Liverpool. Left Marseilles May 24. "Locksley Hall."—At Karachi May 25: "Merton Hall." —Due leave Madras May 28. "Newby Hall."—Bombay for Liverpool. Left Port Said May 25. "Trafford Hall."—At Karachi May 21.

The s.s "City of Manchester," for Bombay. will close for cargo at Birkenhead on June 7.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Marseilles May 26. "Gloucestershire."—At Liverpool. "Herefordshire."—Liverpool for Rangoon. Left Marseilles May 24. "Leicestershire."—At Liverpool en route for Rangoon. "Staffordshire."—Liverpool for Rangoon. At Colombo May 27 "Warwickshire."—At Rangoon May 18. "Worcestershire."—Rangoon for London. Left Colombo May 27.

The s.s. "Gloucestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on June 12.

PASSENGER LIST.

Sailed from Marseilles, per Messageries Maritimes s.s. "Portugal," May 23, for Alexandria:—M. Zizinia, M. Viterbo, Mme. Chemlu, Miss Grace Sandiland, M. and Mme. Cherila and two children, M. Toufic Asmar, Mr. and Mrs. Bright Colville, M. Aly Hosny. For Port Said:—M. Berhem. For Jaffa:—M. Gaibbson. For Beyrout:—M. and Mlle. Elias Seramh, M. Coulmy, M. Khayat.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, June 3.

STOCKS AND SHARES.

In Mining Shares the next carry-over is May 28.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 12.	Thurs., May 30.	Fri., May 31.
Wed., June 26.	Thurs., June 13.	Fri., June 14.

LONDON, May 29.

The Settlement looks like passing off peaceably. The bull account has been considerably reduced, and some of the more sanguine spirits in the Stock Exchange think that the forthcoming fortnight will be satisfactory. But we do not advise people to plunge. Gilt-edged securities rose on Wednesday, probably because the 3 per cent. Bank rate looks like lasting, for as soon as the strain on the Money Market caused by the Settlement is at an end we shall probably have ample funds in Lombard Street.

Internationals Dull.

The Foreign Market has been dull, but the Settlement disclosed a certain shortage in Italians. The Government has been supporting its market, with the result that the 3½ rose a point and are now quoted 95. They made up at 93¾. Japanese stocks were steadied, but no change occurred in Chinese. The result of the conference of the six Powers is awaited with great anxiety. Bulgarian 4½ made up at 90, which was a shade weaker than the quotation of the preceding week. Egyptian Unifieds are steady, and show no change since last week. German Threes are recovering. Greek Fours were carried over at 55. Russians also steadied. Turkish Unified were done at 89¼, but business throughout the whole market is stagnant.

Home Rails, as soon as the carry-over was concluded, improved, and it is clear that there is a small bear account. We are doubtful whether the improvement will last. Yankees oscillate according as the bulls or the bears obtain control. Nothing is likely to be done in American railways until it is seen how the elections will progress. Canadian Pacifics made up at 270¾, and promptly went to 274. There is a big gamble on here, but the price seems high to the ordinary human being who is not in the secrets of the Wall Street manipulator. Rubber shares continue dead, but the Oil Market is certainly stronger. A considerable number of bull accounts have been closed during the past fortnight, and, indeed, Urals were the only difficult share to carry over. The Stock Exchange is laughing very much at the Galician Oil Lands prospectus, which we allude to in another column.

Further Egyptian Liquidation.

The Egyptian market would appear to be suffering from further liquidation. Business in Egypt is good, but the actual market in stocks and shares still waits for a lead. It is said that nearly all the Salt and Sodas have been put into firm hands, and that the Land Banks, which are now quoted at 7, have also found a resting place. Beheras have improved to 14½; the little block of shares that was hanging over the market having been sold. There has been some further buying of Alexandria Water shares, on which a final dividend of 9s. 6d. is expected, making 12s. for the year. Gharbieh Lands are quoted at 2¾. The sales for the year amounted to 98½ feddans, and the profit was £3,971. Other sales are being negotiated, but were not concluded before the books were closed. Agricultural Banks have been offered and have weakened to 6. Markets are also a shade lower at 26s., but Nationals show no change. The past week has been one of very little interest in this market, and the transactions have been small.

COMPANY MEETINGS.

Compagnie du Chemin de fer Mersine-Tarsus-Adanu.—Constantinople, June 12.

Compagnie Ottomane des Eaux de Smyrne.—Smyrna, June 29.

Credit Ottoman.—Constantinople, June 13.

COMPANY REPORTS.

Land and Mortgage Co. of Egypt.

Sir Walter F. Mieville presided on Friday last over the ordinary general meeting of the above company. The Chairman, in moving the adoption of the report, remarked that he regarded the continuance for the year under review of the usual 10 per cent. dividend to be proof of the thorough soundness of their business. That result had been achieved in spite of the financial difficulties of the past twelve months. Fertile Egypt was absolutely sound economically, because her prosperity rested on the solid basis of agricultural productivity, but during the past year she had traversed an anxious period financially owing to the shock caused to her credit by the unexpected suspension of payment by an old-established British banking institution, and the failure of one of Alexandria's financial houses. Those failures, following so closely upon previous monetary troubles in the year 1906, had entailed much financial pressure, but the outlook for the future certainly seemed brighter. Lord Kitchener had taken up the agricultural drainage system in a wholehearted manner, and had outlined a vast scheme of canals, the first of which was actually being cut.

Suez Canal.

The *Times* Paris correspondent gives a summary of the report of the Suez Canal Company, to be presented at the meeting on Monday by the president, Prince Auguste d'Arenberg. We reproduce the following extracts:—"The total receipts for 1911 amounted to the sum of 138.038,224 frs. (£5,521,528), showing an increase of 4,334.012 frs. The increase produced by receipts of the transit service, which reach exactly 4,541,942 frs., has been weakened by a decrease of 207,930 frs. in the minor receipts of the company. The total expenditure amounted to 33,171,192 frs., showing an increase of 25,481 frs. After appropriation of 2,789,593 frs. to statutory reserve and of 3,000,000 frs. to extraordinary reserve, it is proposed to distribute 87,075,492 frs., and to carry forward the balance of 339,581 frs. Expenditure representing the cost of the construction of the canal is inscribed in the inventory as 662,033,560 frs., showing an increase of 5,855,289 frs., which corresponds to the works of improvement done during the year. The report shows that 4,969 vessels, representing tonnage of 18,324,794 tons, passed through the canal. This figure gives an increase of 436 vessels and of 1,742,896 tons."

Upper Egypt Hotels Co.

At the meeting of the above company, held on May 11 at Shepheard's Hotel, Cairo, the directors, in submitting the seventh annual report and balance-sheet, stated that, while it compared unfavourably with that of the preceding year, it is still, considering the circumstances, one which is not unsatisfactory. The following is the report read at the meeting:—

It is generally admitted by all concerned in such traffic that fewer visitors arrived in Egypt during the past season than for ten years past. It is difficult to assign any specific reason for this falling-off, but among other probable causes may be the mischievous and absolutely unfounded reports which appeared in some of the leading London and European newspapers as to the existence of political unrest and even of disturbances among the natives in Egypt, the war between Italy and Turkey in Tripoli, the fact of the German elections being in progress, and also untrue reports as to the prevalence of cholera. These may all have been factors in interfering with that success of the season which we reasonably anticipated. We, in common with others interested in catering for the accommodation of visitors to Egypt, have had to suffer, and to no light extent, but we have reason to think not disproportionately to others. You will no doubt join with us in hoping that a better condition of affairs may prevail during the season 1912-13, and you may rely upon it that we shall spare no effort to bring a more satisfactory result about by any means which may commend themselves to our judgment. Your directors deem it right again to point out that, apart from the redemption of debentures in accordance with the statutes, no provision is made for depreciation of buildings or furniture. It has not been considered necessary to do so, as the whole equipment of the hotels and upkeep of the buildings have been carefully attended to and everything maintained in first-class condition; renewals wherever necessary have been unsparingly made and paid for out of current revenue, no less a sum than £E14,900 having been expended during the past two years. The net profit on the year's working is £E11.580.019, which, with the balance of undivided profit brought forward from last year, £E4,232.587, gives £E15.812.606. Upon this amount your directors propose that a dividend of 5 per cent. be paid, which absorbs £E14,300.000, leaving a balance of £E1,512.606 to be carried forward to next year's account.

NEW COMPANIES.

Association Immobiliere du Caire.

Under the above title a company has been registered in Cairo with a capital of £E22,000, in 5,500 shares. The objects of the company are stated to be the purchase, sale, and otherwise exploitation of lands and house properties in Egypt, especially in Cairo. According to the *Journal Officiel*, the company is of Egyptian nationality, and has its head offices in Cairo.

Egyptische Egrenier Fabriken, A.G

Under the above title a German company has been formed in Egypt, with a capital of £E50,000, in 5,000 shares of £10 each. The objects are stated to be the acquisition, lease, establishment, and exploitation of ginning factories in Eypt. The first directors are Messrs. F. H. Lindemann, H. Hoffman, L. Schneider, F. Haeusgen, and Dr. O. Lindemann. The head offices are at Cairo.

COMPANY NOTES.

Imperial Ottoman Bank.—At the annual general meeting to be held next month it is understood that the directors will propose a dividend of 18s. per share, being equal to 9 per cent. per annum.

Imperial Bank of Persia.—It is announced that an interim dividend for the half-year ended March 20 last of 4s. per share, free of income tax, will be payable on and after June 10.

The Eastern Bank has opened a branch office, under the management of Mr. Portham, in Baghdad.

The offices of the Banque Commerciale et fonciere des Balkans were opened last week in Paris, rue Taitbout 48. Festivities were held in celebration of the opening of the new bank, and among those present were M. Stanciof, the Bulgarian Minister in France, M. Raffolovitch, representing the Russian Ministry of Finances, M. de Laskowsky, the managing director, M. J. Loste, the chairman of the board, etc. The nominal capital of the new bank is 10,000.000 frs

British and Egyptian Trading Company.—At a meeting held on the 21st inst. a resolution previously passed to the effect that the company be wound up, was confirmed, and Mr. E. Altaras, 4, South Street, Manchester, and another were appointed liquidators. A meeting of creditors will be held at the office of the liquidator on June 7 at 3.30 p.m.

Astra Romana.—For 1911, 5 per cent. per share.

Société égyptienne d'irrigation.—On and after May 24 payment of dividends for 1911-12, £E2 per share (coupon No. 16) and PT76.8 per founder's share (coupon No. 1).

Port Said Association.—Dividends for 1911, 10 per cent., or £1 per share (coupon No. 7).

Nile Cold Storage Company.—Dividends for 1911, 6 per cent. per share (coupon No. 2).

Société anonyme des eaux de Tantah.—On and after June 1, payment of dividends for 1911, £6 per capital share (coupon No. 11), £1 per drawn share (coupon No. 8), and PT3.8 per founder's share (coupon No. 8).

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Ottoman Finances.

(From Our Financial Correspondent.)

Constantinople, May 20.

As already stated in these columns an arrangement has been arrived at between the Government and the Imperial Ottoman Bank regarding a loan of £T10,000,000. The understanding has taken the form of an option, and it is not likely that the loan will take a definite shape for some time to come. The signing of the contract, however, enables the Government to obtain an advance of £T1,500,000, and it is satisfactory to note that such an operation can take place while hostilities are still in progress, on terms which cannot be considered too onerous, and tend to show that Ottoman credit is so far unimpaired. It must be remembered also that while the greater part of the loan (£T7,500,000) is intended to cover deficits, the remainder (£T2,500,000) will be devoted to railway construction in Northern Anatolia.

Cost of the War.

The prolongation of the war is beginning to tell somewhat on the Treasury receipts, although up to the end of January there had been an increase of some £T2,000,000 over the receipts of the corresponding period of the previous year. Indications are not wanting, however, that the returns of the past three months will not be quite so satisfactory. This, of course, is partly due to the stagnation caused by the closing of the Dardanelles. The calling up of reservists, too, is a measure which deprives the land of labour, and this in a purely agricultural country is bound to influence unfavourably the receipts from the tithes. The war *per se* is not costing Turkey anything like as much as it is Italy. It is estimated that the extra expense involved is about £T50,000 a month or rather less than it is costing Italy a day to carry on operations.

The Public Debt Administration.

A good deal has been written in certain quarters concerning the desire on the part of the Ministry of Finance to restrict as far as possible the scope of the Public Debt Administration. This is hardly the case. At the outset of the Constitutional régime a series of attacks was made in the Press against the Debt Administration, but these were the expression of the extreme Nationalist section who were for abolishing all that savoured of foreign control. The attitude of the Ministers of Finance since the Constitution has been most appreciative and cordial, and at no time since its creation has the co-operation between the Council of Debt and the Ministry of Finance been closer or more friendly. As a single example of this, to show the regard in which the Debt Department is held, it is only necessary to state that quite recently the Ministry of Finance expressed the wish that the inspectors of that department who had been sent to France to study administrative methods should, on their return, serve several months in the provinces in the different branches of the Debt Department, under the orders of the chief inspectors of that Administration.

German and British Competition.

While not a purely financial one, a question has arisen which deserves to receive notice in these columns as showing how strong German commercial interests are growing and how many are the difficulties, some of them most unnecessary, with which British commerce has to contend.

It will be remembered that the electric lighting and power supply of Constantinople is in the hands of a powerful German syndicate, and British firms interested in private electrical work here are already beginning to feel the effects of this. Last year the "Prinkipo Yacht Club Company, Limited," decided upon carrying out some important electrical work. A committee was formed, composed of members of various nationalities, to decide the question, and out of many applicants for the work three firms were selected as being, in the opinion of the committee, the most capable of carrying out the work. Of these firms two were German and the other British.

A specification, upon which they were to submit their estimates, was sent to the three chosen contractors. This specification was based on German ideas of electrical work, German proprietary goods were stipulated for, and the work was to be carried out in accordance with the rules of the German Society of Electricians. The British firm protested, and after a good deal of negotiating the specification was modified so as to bring the work up to British standards and meet the requirements of the British Institute of Electrical Engineers and British fire insurance companies. On the other hand the British firm, one of the biggest in England, gave a guarantee that the work would be properly carried out. When the tenders were opened it was found that the British offer was the lowest; but nevertheless it was decided then and there, in spite of the protests of some of the members of the committee, to offer the work to the German firm who had made the highest offer, if they would consent to do the work at the same price as that tendered by the English firm. This the German firm agreed to do, and the contract was duly signed. The British firm, however, entered a strong protest on the ground that their price was the lowest and that the committee had committed a breach of confidence in divulging their prices to a competing firm. A lawsuit was only avoided by the German firm agreeing to give up half the work to the British firm. It was furthermore distinctly stated at a meeting of the representatives of the two firms and the Club Committee that the contract for the supply of fittings and glassware would form a separate contract. But when the time came for passing this contract the British firm was not asked to quote, and the order was given to the German firm without any competition.

The Prinkipo Yacht Club is a British limited liability company, in which British capital is invested, and it owes its very existence to the protection given it by the British flag under the old régime. Nevertheless, in spite of the moral obligation to support British interests, and more especially in this case where the British offer was the best, it has throughout these negotiations shown a distinctly anti-British spirit. Nor is this the only case in which British firms wishing to compete for other work have had difficulties put in their way.

AGRICULTURAL SYNDICATES.

We have already referred to the fact that the Agricultural Bank of Egypt intends making loans to agricultural syndicates. The terms and conditions under which the money will be advanced are, according to an Egyptian source, as follows:—Sums will be advanced not exceeding £1,000, at an interest of from 7 to 8 per cent. No mortgage will be required, but the bank will, before delivery of the money, make all the necessary inquiries as to the financial situation of its debtors, the area and condition of their properties and the soundness of the financial position of the men with whom it is going to deal. When these inquiries have been satisfactorily answered the bank will require the men or syndicates to draw up a contract, signed by them, and in which they undertake to give the money back in a year. A condition, which the bank will in no wise waive, is that the money lent be spent solely on the betterment of the crops and property, and on agricultural transactions in general.

ALEXANDRIA NOTES.

Banks and Restricted Credit.

[From Our Own Correspondent.]

Alexandria, May 24.

The position of the market has scarcely shown any change during the past week. Further judicial sales of shares have again unfavourably influenced the bourses, but, while the volume of business has been very restricted, it is nevertheless true that during the past few sessions the predominant note has been one of firmness. The temporary embarrassment in which the market is placed is due to the difficulty of procuring long-dated loans. Thus, while it is a simple matter to discount a three months' bill and obtain an advance on merchandise, it is, on the other hand, almost impossible to obtain loans on mortgage or raise the necessary capital to create industries or develop new lands. The policy adopted by the banks at present is to advance money only for short periods, and these advances must be easily and promptly realisable. This financial policy has been pursued since the failure of the Bank of Egypt, which has served as a severe lesson to local bankers. The Turco-Italian War, which is at our gates, and the dearness of money have also contributed to bring about this reserve of the banks.

The Situation in Egypt.

It may be said that the situation of the country can have had no influence on the present attitude of the banks. Egypt has never been so quiet as it has been since the arrival of Lord Kitchener, who has restored security, public order, and the prestige of authority. Never before have so many works been taken in hand to improve the cotton cultivation, regenerate the country, and increase its productiveness, and never before have the prospects for the future been more brilliant. The vitality of the country continues to progress, in spite of the crisis through which it is passing, and there is no doubt that in time Egypt will easily find the capital necessary for its agriculture and its industries.

Rice Cultivation.

The Egyptian Government intends to reduce the area under rice cultivation by one-fourth so as to save the water supply, and thus allow of the cultivation of cotton on a larger scale. This news has been very unfavourably received by cultivators. As a matter of fact, the cultivation of rice is not so profitable as that of cotton, but it is indispensable for improving the soil. After a crop of rice it is possible to have three or four crops of cotton, but without the cultivation of rice the salts rise to the surface of the soil, and the latter only produces a mediocre crop. This is a vital question for the country, and no doubt the irrigation engineers, before putting their scheme into execution, will consult the Department of Agriculture.

The Attar El Nebi Sahal.

I have already pointed out in your columns the importance of the transference to Attar El Nebi of the big cereal market of Rod el Farag. It is now announced that Lord Kitchener has ordered this transference, and the step has met with general approbation.

Cassa di Sconto and Comptoir.

A scheme for the reduction of the capital of the Cassa di Sconto, which will at the same time satisfy the holders of ordinary and of preference shares, seems difficult to find. At one time there was some talk of amalgamating the Cassa with the Comptoir Financier et Commercial. This would have allowed of getting rid of the preference shares, but the postponement of the hearing of the Cassa's case against the Bank of Athens and the Banque d'Orient till November, renders this project impossible of execution, at any rate, for the present. It is thought, however, that the amalgamation will be brought about towards the end of the year. The fusion of these two establishments will form a powerful institution which should render great services to the country. There is at present no bank in Egypt which can be considered exclusively local apart from the Cassa and the Comptoir, and since the recent crisis these latter have not been working regularly. It would, therefore, be a good thing if they would join forces and work for the benefit of the small traders.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. May 29.	Latest prices. May 30.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	102½	103
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	96	97
Do. 4½ % do. Bonds, 1909	90	90½
Egypt. Gov. 3 % Guar. Loan	—	95
Egyptian 4 % Unified Debt	101½	100⅞
Do. Pref. Rd. 5 %, 1890	—	92⅝
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	102	103
Greek Guar. Gov. Loan 1898 (2½%)	—	83
Greek 5 %, 1881	60½	61
Do. 5 %, 1884	59	60
Do. 4 % Monopoly, 1887	55	55½
Do. 4 % Rentes, 1889	46	46½
Do. 5 %, 1890	59	60
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	88	88½
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82½	83
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98¼	99
Do. 3½ % Eg. Trib. Bonds, 1894	89	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89½	89½
Do. 4 % Loan, 1908	78½	79
Do. 4 %, 1909	81½	82
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97½	98
City of Alexandria 4 % Bonds	—	102
City of Constantinople 5%, 1909	100¾	102
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6 1/16
Do. 4 % Cum. Pref. (Br. war.)	—	10
Do. 3½ % Bonds Red.	84½	—
Do. 3½ % Guar. Bonds Red.	87¼	—
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	2⅝
Bank of Athens	—	4⅛
Bank of Roumania	—	10
Credit Foncier Egyptien	—	Fcs.764
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	7½
Imperial Ottoman Bank	17½	17⅝
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅜	17½
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8 9/16	8 7/32
Do. do. Warrants to Br.	—	8½
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1⅜
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2 3/16
Do. Do. Def.	—	—
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1 1/16
Cor. of Western Egypt Reg.	—	3/32
Do. do. Bearer	—	1/16
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/3	15/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	101	101½
Do. Investment & Agency	8,6	8/7½
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2⅛	2⅛
" " Founders	—	3/32
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1 1/16
Do. 5 % Cum. Pref.	—	10
Do. 4½ % 1st Chge. Debs. Rd.	—	97½
New Egyptian Co.	13/-	13/-
Sidi Salem Co.	—	1¼
Union Foncière d'Egypte Ord.	2⅜	2 1/16
United Egyptian Lands	3/-	3/-
Do do. do. Def.	—	nom.
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	1⅝
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/-	25/6
Do. do. 5 % Debs. Red.	—	105
Egyptian Salt and Soda Ord.	14/9	14/6
Do. Ord. to Bearer	—	29/32
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	8/6
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	91
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	136
Ottoman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. May 29.	Latest prices. May 30.
OIL.		
Anglo-Maikop	1/16	3 1/32
Anglo-Persian Pref.	21/-	1 3/16
Baku	4/9	4/9
Bana (Moreni)	—	—
Black Sea Pref.	3/32	29/32
Do. Ord.	1/16	29/32
British Roumanian Oil	—	—
Central Carpathian	15/9	16/3
Eastern Petroleum	1 1/16	1¼
Egyptian Oil Trust "A"	4⅛	4⅛
European Oilfields	—	7/6
International Maikop	2/9	3/3
London and Maikop	1/16 dis.	½ dis.
Maikop Mutual	1/32	3/32
Do. New Producers	—	5/16
Do. Oil and Pet. Pro.	3/32	—
Do. Oil Proprietary	3/32	5/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	12/6
Do. do. do. Def.	4/-	4/6
Do. Spies	8/9	9/3
Do. Valley Pref.	1/32	—
Do. Victory	1/16 pm.	—
Moreni Pipeline Pref.	1 3/16	1 3/16
Do. do. Ord.	5/16	1/16
Do. (Roumania) Ord.	24/8	24/-
Do. do. Def.	3/32	8/-
North Caucasian Oilfields	2/41/2	2/9
Oilfields Finance Corporation	1/16 pm.	1/16 pm.
Petroleum Solid Fuel	—	1 1/16
Red Sea Oilfields	1¼	1 3/16
Roumanian Consolidated	—	21/6
Do. Oilfields	—	—
Russian Petroleum	4/9	5/-
Shell Transport	5⅛	5 3/16
Spies Petroleum	27/3	28/-
Suez Oil	7/8	1
Ural Caspian Oil	4⅛	4 1/32
MISCELLANEOUS.		
Alexandria Water Co.	—	12 3/16
Oriental Telephone Ord.	—	1 3/32
Do. do. 6 % Cum. Pref.	—	1¼
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	248
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. May 16.	Latest prices. May 23.
EGYPTIAN.		
Canal de Suez Shares	6270	6202
Do. do. Jouissance	5825	5825
Do. do. Founders	2850	2820
Crédit Foncier Egyptien	762	763
Crédit Franco-Egyptien	203	199.50
Land Bank of Egypt	177	175
Sucreries et Raffineries Debs.	516.50	518
Do. do. Ord.	89	89.50
Do. do. Pref.	85.25	83.50
TURKISH.		
Banque Imperiale Ottomane	696.50	696
Damas.-Ham. Rail. 4 % Priv.	468	470
Do. do. rev. var.	275	273.25
Do. do. 4 %, 1905	404	403
Do. do. 4 %, 1909	400	401
Etablisse. Orosdi Back. 4½ %	465	467
Do. do. do. Act.	218	213.50
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	380.50	379
Société d'Heraclée	161	160
Tabacs Ottomans	360	357
Turkish Unified Con.	90.45	90.20
Do. Consolidated 4 %	460.50	455
Do. 4 % Customs, 1902	484	484.50
Do. 4 % Tombac, 1893	444	446
Do. 4 %, 1894	473.75	476.50
Do. 5 %, 1896	512	503
Do. 4 %, 1901-5	430	425
Do. 4 %, 1904	423	423.50
Do. 4 %, 1908	421	420
Do. 4 %, 1909	418	423

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	504	499
Do. do. Cap.	322.50	332.50
Do. do. Div.	299.50	290.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	242.50	240
Do. do. Div.	281.25	279.75
Caisse Hypothécaire Act.	520	520
Do. do. (10eme p.b)	86.25	82.75
Chem. de Fer Basse Egypte 3½ % Debs.	431.50	426.25
Do. Priv.	567	567
Do. Div.	242.50	240
Compagnie Immobilière Deb.	420	420
Do. do. Cap.	121.25	121.25
Do. do. Fond.	180	200.50
Enterprise and Developmt. Cap.	127.50	127.50
Do. do. Div.	86.25	86.25
Ezbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	121.50	122.50
Do. do. Div.	162	150.25
Tramways du Caire Priv.	555	560
Do. do. Jouiss.	725	721.50
Travaux Publics du Caire Priv.	350	350
Do. do. Ord.	—	—
Do. do. Div	35	44.75

BRUSSELS BOURSE. *Continued.*	Last week's prices. May 16.	Latest Prices. May 23.
TURKISH.		
Chemins de Fers Orient.	789	789
Eaux de Salonique	225	225
Gaz de Beyrouth	133	133
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	59.25	59
Tramways et Elec. Damas.	380	380
Tramways de Salonique	125	125
Salonika-Constant. Rail.	320.25	325
Salonika-Monastir Rail.	326.25	330
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	206	204.50

CONSTANTINOPLE BOURSE.	April 29.	May 20.
Anatolian Railway 4½% Debs. I.	490½	491
Do. do. do. II.	487	487
Do. do. Shares	L.T.15.20	L.T.15.47
Assurances Ottomanes	L.T.5.35	L.T.5.80
Balia-Karaidin Mine	Fcs.377.50	Fcs.379
Brasseries Réunies	Fcs.148½	Fcs.148
Chirket-i-Hairie Debs.	L.T.11	L.T.10.50
Chirket-i-Hairie Jouiss.	L.T.7	L.T.7
Commercial Co. of Salonika	18/1	17/9
Eaux de Constantinople	Fcs.4 7	Fcs.431½
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.144	Fcs.142
Do. do. Ord.	Fcs.140	Fcs.138
Laurium Grec.	44	4 4
Mersina-Adana Railway 4%	£18	£18
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3%	Fcs.433½	Fcs.435
Do. do. 2½%	L.T.4.88	L.T.5.03
Oriental Carpet Manufacturers	Fcs.409	Fcs.383
Port de Chio 4 % Debs.	80	80
Quai de Beyrouth 4 % Debs.	507	50 7
Do. Constantinople 4 %	445½	448½
Do. Smyrne 6 %	525	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.40	L.T.19.50
Do. do. Jouiss.	L.T.11.80	L.T.11.80
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*	May 16.	May 23.
BANKS.		
Banque d'Athènes	117¾	117¾
Banque d'Orient	123	123
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New.	42¾	41½
Caisse Hypothécaire Ord.	515	520
Do. Do. Found.	87½	86½
Compt. Financ. et Com. Ord.	1 1/16	29/32
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	491	497
Crédit Foncier Egyp. Ord.	759	760
Do. Do. Def.	8950	8950
Do. 3 % Bonds, 1886.	338½	336
Do. Do. 1903.	276½	274½
Do. Do. 1911.	—	—
Société Générale Egypt. Ord.	140	140
Do. Def.	8	
LAND.		
Agricole & Industrie. Ord.	345	332½
Do. Do. Def.	315½	299½
Building Lands of Egypt.	1 3/32	1 3/32
Cairo Suburban Lands.	L.E.	
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	126½	124
Do. Do. Def.	220	207½
Domaine de Cheikh Fadl.	93	93
Enterprise & Devel. Ord.	126½	127½
Do. Do. Found.	86½	86½
Entre. Urb. & Rurales Ord.	3 3/32	3 3/32
Gabbari Land Company	L.E.	
Heliopolis Oases Co. Ord.	244	238
Do. Do. Def.	11	11½
Nile Land & Agricultural.	3	3
Société du Behera Ord.	13 13/16	14
Do. Do. Pref.	4 7/16	4 15/16
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	33/32	33/32
Crown Brew. d'Alex. Pref.	131	130
Do. Do. Def.	49½	49½
Industrial Building Co.	1⅛	1 1/16
Port Said Salt Association.	14/6 ex.	14/6
Société des Ciments Pref.	13	13
Do. Do. Def.	2½	2½
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅛	3 1/16
Sucreries et Raffinerie d'Eg. Fcs	80	75
Walker & Meimarachi Pref.	4/6	4/6
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 3/32	4 1/16
Auto. & Omnibus du Caire.	2⅛	2⅛
Do. Do. Def.	29/32	29/32
Tramways d'Alexand. Pref.	123	123
Do. Do. Def.	180	180
Tramways du Caire	547½	555
Do. Do. Def.	750½	725
WATER COMPANIES.		
Alexandria Water Co.	12 3/32	12 1/16
Eaux du Caire Capital	115	117
Do. Do. Jouissance.	95	196
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant s/s	11/41/8	11/41/8
Ham. & Anglo-Amer. Nile.	2 1/16	2 1/16
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1 3/16	1 3/16
Nungovich Hotels	4 1/16	4
Upper Egypt Hotels, Old.	2 1/16 ex.	2 1/16 ex.
Do. Do. New.	3 1/16	2 1/16 ex.

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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Bagdad
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THE NEAR EAST

A WEEKLY JOURNAL OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

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NOTES OF THE WEEK.

The Mediterranean Conference that took place last week at Malta was very properly disguised in the pomp and pageantry attending the naval inspection of the Lords Commissioners of the Admiralty. As has been already pointed out in these columns, it is not to be expected that the results of the conversations will be revealed immediately, even if any actual decisions could be arrived at by the participants. The Admiralty, however, has lost no time in making a statement of interest and importance to Malta and its inhabitants. As a result of the recent inspection the British Government has decided to make "full use" of the island as a naval base. Such proportion of refitting and repairing work will be assigned to the dockyard as will keep it in a normal condition of activity and render it at all times capable of attending to the needs, in peace or war, of any fleet or naval force cruising or operating in the Mediterranean. The statement, it will be noted, does not imply the withdrawal of the Government's decision to base the Fourth Squadron on Gibraltar, and it is to be feared that Malta has seen the last of those palmy days when the presence of a strong fleet in its waters meant for Valletta an additional turnover of more than £1,000 a day. The island, however, is not to be left entirely to its own resources. Although the reference to the necessity for strengthening the submarine flotilla has been thought to conceal the decision that Malta is henceforth to be independent of the fleet, it is more than probable that an increase of the Cruiser Squadron together with the promised dock work will prove to the inhabitants that their important fortress is by no means to be altogether neglected. Strategic considerations must change from time to time, and Malta is now being called upon to bear its own peculiar share of the burden of empire.

The island will undoubtedly command a strong measure of sympathy in its present plight. Its prosperity depended almost entirely on the Imperial expenditure, but this had been for so many years a constant factor that there was some justification for regarding it as a permanent asset. Certainly both public and private expenditure were based at one time on this assumption. The withdrawal of British naval strength from the Mediterranean Sea to Home waters and the later decision to make Gibraltar the base of the Fourth Squadron, bring home to the islanders with uncomfortable force the artificiality of their former prosperity. In this connection, however, the publication of the report of the Royal Commission appointed to inquire into the finances, economic position, and judicial procedure of Malta comes at an opportune moment. While it may be poor consolation for the change in the island's fortunes, it offers at least a basis on which it can work out its own salvation, not without some hope of outside assistance. Malta lacks a river and even a permanent water supply. No timber grows on it, and neither coal nor iron is found. Agriculture is the largest and most important industry, and the Royal Commission well urges that more attention should be paid by the local administration to its development. On the other hand, the report recognises that the Imperial Government cannot regard with indifference the special circumstances that have led to the sudden diminution of the island's prosperity. The crisis, it points out, is purely industrial, consisting, as it does, in the blotting out of a large measure of the employment of the people. It recommends, therefore, a drastic adjustment of public expenditure to the altered circumstances; that public works which cannot be dispensed with should be assisted by Treasury loans, and that the military contribution now paid by the island should be remitted. Further suggestions deal with the question of supplementing or adjusting existing sources of revenue, and among the Commission's tentative proposals are a general *ad valorem* duty to take the place in whole or in part of the grain tax and a scheme for direct taxation. The statement now published by the Lords Commissioners of the Admiralty indicates that the Imperial Government is not altogether indifferent to Malta's embarrassment; but it is very necessary for the islanders to realise that no help from without is likely to be as efficacious as strenuous efforts on their own part to help themselves.

No military operations have been reported from Tripoli during the week, and the Italian fleet in the Ægean Sea has restricted its activity to a short bombardment of Scalanova, on the mainland opposite Samos, or at least of a military camp outside the town. The incident has caused some consternation in Smyrna, where it is feared that a blockade of the port by Italian

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men-of-war or the closing of the channel by the sinking of Turkish ships may spell commercial ruin to the whole vilayet. As foreign interests are largely represented in Smyrna, it is possible that the Italian Government may consider it politic to refrain from an attack on Smyrna in the same way as it has confined its attention to those islands of the Ægean whose occupation by its troops does not constitute a direct menace to the Dardanelles. Meanwhile, the Greek inhabitants of the captured islands are seeking to improve the occasion by asking the Italians to grant them the same autonomy as has been granted to Samos under guarantee of the Powers, or, as an alternative, union with the Principality. If the Italian Government is well advised and wishes to consult the interests of the islands themselves, it will refrain from encouraging these ambitions, which may eventually prove embarrassing to the inhabitants.

The information that the Cretan deputies in Athens would refrain from any attempt to force their way into the Greek Chamber proved erroneous. Such effort as was made to give effect to their mission, however, was of a comparatively mild type. The streets had been cleared by patrols of gendarmes with fixed bayonets, and several cordons of soldiers occupied the approaches to the Chamber. Some thirty deputies collected in the main square a few hundred yards away, and, owing to the orders given that they were to be dealt with gently, succeeded in forcing a passage to the entrance of the Parliament enclosure. Here stouter resistance was offered them, and after a brief struggle they abandoned their efforts to enter the Chamber. They were then informed that the Prime Minister had consented to receive a delegation from their number, and four deputies were at once selected to wait on M. Venizelos within the Parliament building. M. Venizelos informed them that the Government had decided to prorogue the Chamber until October 14, in order to facilitate their return to Crete. This announcement was conveyed by the delegates to their countrymen outside, and a few minutes later the whole body returned to their hotel. While it is reported that both the deputies themselves and the population of Crete are satisfied with this dénouement, it appears that the Turks are no less pleased by the exclusion of the Cretans from the Greek Chamber. At best, the compromise is only a temporary one. The Cretans are likely to present themselves again when the Chamber meets in October, unless in the interval some solution of the Cretan question that satisfies their aspirations has been approved by the Powers. The latter have once more taken the islanders to task, and called upon them to return to legality and to respect the principles laid down for their guidance. But in the meantime the deputies detained at Suda Bay have not yet been released, and it is to be feared that the unnecessary delay may counteract the good effect produced by the course of events in Athens. The personnel of the Government responsible for the administration of the island for the current month is said to be more amenable to argument than its predecessors, and it would, therefore, be reasonable to hope that the Powers will abandon the policy of lecturing the Cretans by means of collective Notes in favour of the more persuasive method of personal diplomacy.

Salar-ed-Dowleh's threats to annihilate the Persian Government if it would not agree to a conference have been followed by swift retribution. The Government troops have occupied Kermanshah, and the Pretender is once more in full flight. Satisfactory as this information undoubtedly is, it does not of itself mark any definite progress in the settlement of the Persian problem. For some weeks it has appeared probable that Salar-ed-Dowleh's cause was hopeless, although his continued presence on Persian soil was a source of embarrassment to the Teheran authorities. With his final discomfiture the latter are freed from one distracting circumstance, but have their hands more than full in other directions. Their success, however, seems to make it more worth while for the British and Russian Governments to see that they have the best advice and assistance in dealing with the remaining problems. Any attempt on the part of the ex-Shah's brother to retrieve his fortunes at Persia's expense should at least be rendered impossible at this stage.

Turkish troops are virtually masters of the military situation in Albania, although the insurgents still hold the mountains. On Sunday an attack was made on Ipek, and the Turkish outposts were overpowered. After a struggle that lasted intermittently throughout the day and well into the night, the advance of the rebels was checked. The number of troops that have now been despatched to Albania would seem to preclude any serious extension of the disturbances, but the general situation can only be regarded as unsatisfactory. Repeated attempts to open up direct negotiations with the insurgents have met with very limited success, for the chief reason that the Albanians refuse to place any more confidence in Turkish assurances or pledges.

Speaking in the Turkish Chamber on June 5, Hadji Adil Bey, Minister of the Interior, made a statement on the situation in Albania. After describing the insurrection as local in character, he outlined the programme of reforms contemplated by the Government. These included a grant of £T50,000 for public works in the vilayet of Kossovo, an increase of the gendarmerie to 16,000 men for the whole of Rumelia, and the construction of 267 guardhouses. Nahiehs, or sub-districts, would be created in Northern Albania, the governing bodies of which would be selected from among the population, and would receive salaries paid by the State. A sum of £T100,000 would be assigned for these reforms and a similar amount for the construction of prisons. It remains to be seen whether the Government programme, which is set forth in fuller detail elsewhere in this issue, will satisfy the ambitions of the Albanians.

It is impossible to feel altogether satisfied with the news circulated by Reuter's Agency regarding the Trans-Persian railway scheme. According to this statement the British Government has now accepted as completely satisfactory the proposals made for the international control of the projected line. The Cabinet insisted upon the necessity for absolute equality of British, Russian, and French control in the undertaking, and the Russian promoters are said to have agreed to these terms. At a meeting held at the Board of Trade last week, at which the Foreign and India Offices were represented, His Majesty's Government appear to have given their consent to the scheme being formally launched under their auspices. There is, therefore, nothing to prevent the constitution of the Société d'Etudes, which will take in hand the completion of the survey and the work of obtaining the necessary concession from Persia. This body, as already stated, will consist of a council of administration of twenty-four members composed equally of British, Russian, and French subjects. In regard to the question of the break of gauge, it is stated by Reuter's Agency that no difficulty is likely to arise, as Russia is quite prepared to meet the views of India in this matter. The subject of the proposed railway has already been discussed in THE NEAR EAST. While there is much to be said for the contention that railway construction in a foreign country cannot be indefinitely postponed from purely selfish reasons, it is possible to display undue haste in espousing one particular scheme before its significance has been properly appreciated. Recent experience has shown that it is quite possible for a Government to be over-anxious to commit itself to an ill-considered venture. It is true, however, that there is still time for a full discussion of the details of the proposed Trans-Persian Railway, and we shall be mistaken if British public opinion does not call for a careful scrutiny of the report of the Société d'Etudes when it is published.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, June 1.

Hadji Adil Bey's Return.

The Minister of the Interior and the other members of the Reform Commission returned on Wednesday morning after 102 days' absence from the capital, forty of which were spent "on trek." Their journey, especially in parts of High Albania, proved exciting and indeed perilous; their military escort was attacked outside Djakova, both when arriving at and when leaving the town, and the main body was ambushed and might have suffered severe losses but for the bad shooting of the Albanians, at the Vizier's bridge on the border between the provinces of Kossovo and Scutari. At a later period they experienced great difficulties in the crossing of the Thenbel pass in Northern Epirus. They suffered much hardship from a storm while crossing the lake of Ohrida, and had a fortunate escape from a bomb laid under a bridge on the Ohrida-Resna road. But they appeared to have the better of their experiences and hardships, and there is reason to believe that the two most troublous regions of the Ottoman Empire will benefit largely from their study of the local needs and grievances.

It is impossible to give the results already obtained in full, but it may be said that the strengthening of the gendarmerie, the adoption of a large programme of road construction, the enlarging or foundation of a great number of schools, the taking of a first step towards the settlement of the land problem in Epirus, the introduction of certain administrative reforms in Northern Albania, and last, but not least, the removal or transfer of a number of inefficient or tyrannical officials are among the first fruits of their journey. It is, moreover, certain that proposals for further important reforms will shortly be laid before the Cabinet by Hadji Adil Bey.

Situation in Albania.

There can be no doubt that the optimism of the central authorities with regard to the recent disturbances in northern Albania is justified. The outbreaks have been localised, and have, to use an expressive, if unliterary, phrase, "fizzled out" in a manner which must have surprised the pessimistic observers of the Near East, whose lucubrations have filled the columns of the *Neue Freie Presse* and other Austrian journals. No further fighting is reported from Kossovo, and the collisions which actually occurred did not amount to very much. The Mirdites—whose chief, Frenk Bib Doda Pasha, has regained not a little of his prestige among his clansmen by his successful intercession for the return to his clan of the rifles taken from them during the recent disarmament—are keeping reasonably quiet, and a certain amount of cattle lifting, without which many of the North Albanian hillmen would certainly starve, is all that can be set against them by the authorities, who are most unlikely to make this a *casus belli*. In Kossovo the local Government has been ordered to abstain from useless and very costly military expeditions into the mountains, and to confine itself to the protection of the workmen employed on the construction of roads, schools, and police barracks, and the repression of really serious cases of resistance to authority.

If Hadji Adil Bey can keep the theorists of the Committee, who think that Albania can be governed as Pera is, and the soldiers, who think that the sword is the only remedy for the internal troubles of the Empire, from causing fresh trouble and confusion, there is a good chance that the Albanians, however particularist they may be, will gradually become reconciled, not to "Turcification," but to Ottomanisation in its new sense of membership of a group of nationalities under the hegemony of the Turk.

The War and its Consequences.

Little news comes from Tripoli. There are reports of Turkish successes in the neighbourhood of Tobruk and Derna, but they are vaguely worded, and inspire little confidence. On the other hand, the Italians are obviously unwilling to advance from their bases on the coast, and so the African war has now reached a deadlock. The expected Italian attack on Chios has not yet taken place, though Italian warships have been taking soundings on the shores of the island. More important than the military aspect of the latest stage of the war are its economic consequences. The Government has still enough money to carry it on till the end of the current month. After that date a fresh advance will be required, and the rate of interest which the bank will demand is an interesting problem. The Customs receipts have fallen off of late, not only owing to the autoblockade of the Dardanelles, but also to the appearance of Italian warships in the vicinity of Smyrna and other Asiatic ports. Not a little loss is likely to be caused, especially at Salonika, by the expulsion of the Italian residents, who include many skilled workmen, whom it will be difficult to replace, and a considerable number of merchants, bankers, and other business men.

The Murder of Zeki Bey.

The trial of the persons accused of the murder of Zeki Bey has at last come to an end. The court found Mustafa Nazim and Ahmed Aga guilty, and sentenced them to fifteen years' imprisonment with hard labour. Counsel for the defence left the Court as a protest against this sentence, which is generally regarded as lenient. It is believed that the defendants will appeal. As for public opinion, it had grown so weary of this interminable trial, and of the attempts of the Press and of counsel to prove the unprovable—viz., the complicity of the Central Committee of Union and Progress, and especially of Talaat and Djavid Beys, in the crime—that the verdict has aroused little comment. In Turkey, as in other countries, the public requires a new sensation, and the *cause celèbre*, if spun out too long, tends to grow stale and tedious. It is difficult to comment on a case which is still *sub judice*. The impression left upon the writer is that the murder was the work of a small clique of turbulent and unscrupulous notables and swashbucklers who formed the Committee Club at Seres and used their influence to blackmail and terrorise their political or private adversaries. The Central Committee did not order the crime, but did not go out of its way to condemn it.

"Thou shalt not kill, but do not strive
Officiously to keep alive"

is probably a fair description of its attitude towards this and other crimes, which were no doubt deplorable, but extremely useful to the cause.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, May 29.

Egypt and the Malta Conference.

The Malta Conference, to take part in which Lord Kitchener left Cairo on Sunday, forms naturally the main topic of interest at present. The arrival of the latest newspapers from Europe and the more recent telegrams from London have indicated to the public that the questions to be discussed during the meeting of Lord Kitchener with the Prime Minister, the First Lord, and Sir Ian Hamilton will probably cover a much larger sphere than was generally supposed at first. In the European Press of Cairo a number of articles have appeared setting forth the reasons which might lead to the adoption of the decision to increase the numbers of the British Army of Occupation in Egypt, and with rare exceptions the same question is dealt with in a perfectly calm spirit by vernacular organs. As already stated, the principal preoccupation of the latter is the source from which the money to meet an eventual increase will come. Provided that the additional cost—should the increase take place—be not drawn from the Egyptian Treasury—which would indeed furnish a not unjustifiable ground for complaint, though there is no reason to foresee it—there is no reason why the conjectured step should be considered otherwise than calmly. The presence of the British garrison is but rarely noticeable; the troops are well behaved, and every additional soldier in Egypt would mean additional money coming into the country.

Lord Kitchener in the Provinces.

If further proof of the interest aroused by Lord Kitchener among the natives were needed, it was furnished during his second tour in the provinces at the close of last week. The towns visited on this occasion were Minieh, Beni Suef, Assiut, and Fayoum, and, as before, the British Agent, accompanied by Mr. Ronald Graham, Adviser to the Ministry of the Interior, and Mr. Ronald Storrs, Oriental Secretary at the British Agency, travelled from place to place in a special train. When it is realised that the party was absent from Cairo but little over forty hours and that summer temperatures are now becoming the rule, it will be clear that the British Agent does not permit the possibility of fatigue to outweigh his desire to see for himself how things are in the country. At each of the places visited streets were decorated and large numbers of people were present to welcome Lord Kitchener, whose arrival was in most cases heralded by the strains of the National Anthem. At Assiut the British Agent called personally upon a number of notables, and had thereby the opportunity of conversing with important Copts other than those who reside in Cairo. Schools of all kinds were visited in the course of the tour, and, as before, a number of questions of interest to the rural population were touched upon. A good criterion of the interest taken by the natives in these tours of the British Agent is afforded by the lengthy descriptions of the doings in each place which are printed in the vernacular Press. The inclusion among the guests invited to Lord Kitchener's garden party at the end of the "season" of a large number of Egyptians created, as remarked at the time, the happiest impression in native circles. It would seem that this impression is in a good way to being further heightened by the obvious trouble to which the British Agent is putting himself to come into personal touch with the inhabitants of the provinces.

The Law Relating to Antiquities.

During recent years frequent experience has shown that existing legislation with regard to antiquities in Egypt was not framed in such a manner as to attain the object aimed at. Accordingly, a new law, setting forth in a definite manner the right of the Government in the matter of antiquities, has been drawn up, and it is hoped thereby to protect efficaciously from commercial exploitation the monuments which form an important part of the historical, artistic, and archæological wealth of Egypt. The basis of the new law is the principle, already recognised in other countries, such as Greece, which possess historic monuments, that all antiquities in the widest sense—Pharaonic, Greek, Roman, Byzantine, and Coptic—are the property of the State. In the case of monuments of large size the Government will be able, either to remove them from the place where they stand, or to leave them in their original position, expropriating, for this purpose, the piece of land on which they are situated. The owner of the land in question will not, however, profit by the fact that his land contains antiquities, since the expropriation price will be fixed entirely without regard to the existence or the value of the monuments upon it. With respect to small objects, the finder must hand them over to the Antiquities Department, with whom he will go shares in equal parts. As hitherto, permission to carry out excavations will be given to private persons, who may be allowed to retain some of the objects discovered. Finally, in order to make the law as efficacious as possible, the penalties for the contravention of its provisions have been increased, since it has been found that the punishments hitherto inflicted have not been heavy enough to prevent the robbing of monuments and the sale, in many cases for very large sums of money, of the stolen objects.

The Capitulations Again!

A modification, in the direction of increased severity, of existing legislation regarding antiquities has long been felt to be desirable. In its present form, however, the new project is necessarily of limited scope, since, without the concurrence of the foreign Powers, its provisions can only be enforced as regards natives. In a recent discussion of the project by the Committee of the Legislative Council and the Minister of Public Works, the former laid stress upon this point. To this Ismail Pasha Sirry replied that for the moment the law must be looked upon as experimental, and that experience of its working would enable further modifications to be introduced and gaps to be filled in. At the meeting of the Legislative Council to-day the Minister of Justice announced that the Government was already considering the question of taking steps in the competent quarter, with a view to making the law applicable to Europeans, while several members put forward the suggestion that a similar measure should be introduced for the protection of Arab monuments. The strict enforcement of the law, should similar provisions be made applicable to Europeans and natives alike, would mean the cessation of a lucrative trade with tourists, since one of the articles forbids the export of all antiquities without a special permit from the Government.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes le 31 Mai.

L'ouverture de la chambre et les deputes cretois.

Nous voilà arrivés au moment tant redouté. Vingt-quatre heures nous séparent à peine de l'ouverture de la chambre qui tient en émoi l'opinion publique à cause de la présence des députés crétois.

Dimanche dernier les députés crétois ont été invités à un banquet donné à Phalère par les réprésentants de certaines corporations professionnelles avec quelques hommes de lettres et d'anciens politicens. Au dessert le fameux professeur Mistriotis, le politicien crétois M. Pologiorgis et autres ont pris successivement la parole et ont salué l'arrivée des réprésentants crétois par des discours brûlants de patriotisme qui, tout en interprétant le chagrin légitime de deux peuples congénères qu'on empêche de s'unir, avaient le tort de ne pouvoir point changer la cruelle réalité des choses. Ce sont ces patriotes exaltés, qui sont poussés aussi par quelques adversaires de M. Vénizélos, qui excitent les Crétois. On leur dit que c'est une honte pour eux de retourner en Crète sans avoir accompli leur mission; qu'ils doivent opposer de la résistance et provoquer au moins une perturbation quelconque.

Mardi soir les dits députés ont été reçus par M. Vénizélos au ministère de la guerre. Cette entrevue s'est prolongée pendant une heure et demie; on a discuté, mais sans arriver à aucun résultat. MM. Lymbritis et Pologiorgis, ainsi que deux autres Crétois, ont soutenu que le moment était très opportun pour effectuer l'union avec la Grèce et que c'est dans ce but qu'ils ont été envoyés par l'assemblée révolutionnaire pour siéger dans la chambre hellénique. M. Vénizélos leur a encore assuré que, s'il les admettait à la chambre, la Turquie déclarerait la guerre à la Grèce, et il a fait à ses compatriotes des communications confidentielles pour leur démontrer que le pays n'est pas en état d'entreprendre une guerre à l'heure actuelle. D'ailleurs, aurait ajouté M. Vénizélos, en supposant même qu'on évite la guerre, on ne pourra éviter le *boycott* du commerce grec ni les autres mesures vexatoires que la Turquie s'empressera de rétablir contre les Hellènes et tout cela sans profit aucun pour l'union qui n'a rien à gagner à leur entrée dans la chambre. En dernier lieu le président du conseil les a adjuré au nom de la patrie de ne pas insister et d'attendre des circonstances plus favorables.

Ces paroles ont produit un certain effet sur l'esprit de quelques-uns des députés, mais les autres sont restés intransigeants. Pourtant ils se sont réservés d'envoyer le surlendemain une commission pour lui donner une réponse définitive.

Ce même jour de mardi une commission de députés crétois a remis aux ministres des puissances protectrices la note dont je parlais dans ma lettre précédente. Par cette note les Crétois, rappelant aux puissances leur promesse d'examiner avec bienveillance leurs aspirations, qu'elles reconnaissaient comme légitimes, à la première occasion favorable, ils demandent que, conformément à cette promesse, elles veuillent bien sanctionner leur participation à la chambre grecque.

Hier soir une commission composée de neuf députés crétois s'est rendue chez M. Vénizélos, mais malheureusement il n'a pas été possible d'arriver à une entente. Les plus modérés parmi les députés avaient été entraînés par les autres. Aussi les membres de cette commission lui ont-ils déclaré que les députés insisteront à entrer à la chambre à tout prix; lui de son côté leur a également déclaré qu'il est décidé à leur empêcher à tout prix l'accès. A onze heurs du soir les ministres se réunissaient en conseil de cabinet au cours duquel il a été décidé de mobiliser toute la garnison d'Athènes, s'élevant à environ 2.000 hommes pour occuper militairement tous les accès autour du parlement et suspendre la circulation, excepté par la rue Stade. Le ministre de justice, M. Dimitracopoulos, n'ayant pas voulu s'associer à ces mesures, a donné sa démission. Il était d'avis qu'on devait les laisser entrer comme de simples particuliers et ensuite lever aussitôt la séance et ajourner la chambre jusqu'en octobre.

Ces mesures de rigueur sont moins dirigées contre les Crétois que contre ceux, parmi les adversaires de M. Vénizélos, qui, comme je le disais précédemment, tâcheront de tirer parti de cette difficulté pour le mettre dans l'embarras. Ainsi on assure que des hommes des vieux partis parcouraient hier la ville et demandaient aux marchands de signer une déclaration les engageant à fermer leurs magasins pour suivre les députes crétois et les aider à entrer dans la chambre.

Les ordres donnés aux troupes sont, à ce qu'on affirme, de refouler d'abord avec douceur les députés crétois qui pousseraient les soldats pour entrer dans la chambre et ensuite, en cas de résistance, d'user graduellement de la violence. On craint cependant que les troupes ne refusent d'exécuter ce dernier ordre. Malgré tout cela dans les cercles compétents on continue à être optimiste, estimant qu'il n'arrivera rien de grave. Demain nous le saurons. Mais quoiqu'il arrive, il n'est pas moins évident que, si par suite des mesures militaires prises pour demain, on parvient à empêcher toute perturbation de l'ordre, il ne serait cependant pas prudent que la chambre continuât à siéger dans ces circonstances si périlleuses. Aussi M. Vénizélos procédera-t-il, aussitôt après la cérémonie religieuse, à l'élection du président et du bureau de la chambre et ensuite, une fois qu'elle sera ainsi légalement constituée, il la fera ajourner, probablement *sine die*, pour pouvoir agir suivant les circonstances. Le cabinet sera prochainement remanié presqu'entièrement. M. Bactivan, un des meilleurs avocats d'Athènes, a été nommé ministre de la justice.

Les puissances protectrices ont fait remettre avant hier, par leurs consuls à la Canée, au gouvernement crétois une note par laquelle elles font savoir qu'elles ne sont pas disposées à admettre le système adopté de destituer les fonctionnaires musulmans qui ne consentent pas à prêter serment au roi de Grèce et à les remplacer par des Chrétiens, vu que cette pratique constitue une atteinte aux droits de la population musulmane et une violation du *status quo*.

Les manœuvres de l'armee hellenique.

Les manœuvres de l'armée, qui ont commencé dimanche sur les plaines de la Béotie, sont suivies avec beaucoup d'intérêt. Sauf deux ou trois jours de chaleur, elles ont été favorisées par un temps superbe et par une température agréable.

La division d'attaque venant du nord marchait sur Athènes et faisait reculer tous les jours la division de la défense. Après avoir occupé Thèbes elle est parvenue près de Tatoï avec quelques pertes, un de ses régiments ayant été un jour cerné et fait prisonnier par la division qui figurait l'armée de défense.

A l'issue des operations de chaque journée le général Eydoux réunissait autour de lui les officiers supérieurs et leur faisait la critique du combat, relevant les fautes commises. Il a remarqué que l'infanterie ne profitait pas toujours des accidents du terrain pour se dérober au feu ennemi, que la cavalerie dans certains cas est restée immobilisée et inactive, que l'artillerie a perdu un jour la division à laquelle elle appartenait et, dans un autre cas, qu'elle tirait à une distance trop grande et hors de portée de l'ennemi, enfin que le service du train des équipages se faisait avec une certaine confusion et laissait à désirer. Par contre le service d'intendance, qui était dirigé par l'officier français M. Bonnier, a été fort satisfaisant.

Le général Eydoux a néanmoins loué les qualités des officiers et l'endurance des soldats et il a trouvé que tant l'artillerie que les autres armes avaient fait des progrès remarquables.

Après un repos d'un jour les troupes continueront aujourd'hui et demain des manœuvres de division. Dimanche matin les deux divisions réunies marcheront contre un petit corps de troupes figurant une armée d'occupation; vers midi les troupes se concentreront à Tatoï, où elles défileront devant le prince royal.

Le premier aéroplan militaire a fait son apparition aux manœvres mercredi. Le lieutenant Cambéros, qui le montait, a pu y arriver non sans beaucoup de difficultés à cause des violents remous causés par le voisinage des montagnes et qui l'ont obligé de se tenir constamment à une hauteur de 1.100 mètres. Exécutant l'ordre qu'il avait reçu de jeter deux bombes sur l'armée ennemie, il laissa tomber deux paquets de dragées qui sont venus pleuvoir sur la tête des soldats provoquant de vives acclamations.

L'idée de constituer une flotte aérienne qui puisse contrebalancer l'infériorité numérique des forces militaires de la Grèce, lancée par le prince Constantin et le président du conseil, a rencontré un accueil euthousiaste et des sommes d'une certaine importance ont déjà été offertes dans ce but par des patriotes grecs.

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TEHERAN LETTER.

(From Our Own Correspondent.)

Teheran, May 27.

The Death of Yeprem.

The great Yeprem, as he himself predicted but a short time back, died a soldier's death. He was shot during the last fight with the Salar-ed-Dowleh's forces at Shurijieh, whilst directing an operation which resulted in the abandonment by the enemy of a point of vantage. It has been said that he unnecessarily exposed himself to the enemy's fire at short range. Be this as it may, a commander of a force in action must be the best judge as to the need of his presence at any particular spot, and whether or not in this particular case the advantage gained was not too dearly purchased is not for us to say. All we can say is that he died fighting a successful action, and we cannot ask more of any soldier.

The Rout at Shurijieh.

The action at Shurijieh appears to have been a severe one. It is impossible to obtain accurate information regarding the numbers engaged, but we gather that the Government force amounted to something in the neighbourhood of 1,000 men, as against about 1,500 on the side of their opponents. Similarly, in the matter of casualties, no reliable information is to be obtained. Acoording to the official reports the enemy lost 300, and the Government five or six! After Yeprem's death the command was taken over by Gherrie, the next best officer in the Armenian ranks. Once defeated the enemy was kept on the run. His dispersal is apparently complete, for the last news we have is that the Government force has arrived at Kangavar en route for Kermanshah, which town they expect to reach in about two days from now. In his last official despatch the commander states that he had received a report from Kermanshah to the effect that the Salar-ed-Dowleh has been murdered in the house of his chief supporter, Daoud Khan. Whether the report be true or not, it is not unreasonable to believe that the problem of the rebel Prince is one of the past. The reoccupation of Kermanshah by the Government troops will deprive this troublesome individual of the main source of his funds. Further, the bulk of his supporters has already left him. In these circumstances the only sensible course open to him is to leave the country.

Cabinet Changes.

The Cabinet is at the present moment undergoing another shuffle, and during the process the work of Government is suspended. The Kawam-es-Sultaneh, Minister of the Interior, has resigned, the result of his objections to the use of a secret telegraphic code by the Prime Minister in his communications with the Kawam-ul-Mulk in Shiraz. The Vusugh-ed-Dowleh, Minister of Foreign Affairs, is also resigning out of sympathy, it is said, for the Kawam-es-Sultaneh, who is his brother. There will now be a general shift round, but it is quite impossible at present to predict with any accuracy who the new Ministers are to be.



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NOTES FROM JERUSALEM.

(From Our Own Correspondent.)

Jerusalem, May 20.

The New Deputies.

The elections are now over, and, as anticipated, the Committee here, as elsewhere, have won the campaign. Rowhy Bey Al-Khalidy, Vice-President of the dissolved Parliament, was re-elected. He is one of the ablest members of the Committee, and it was to him that the latter entrusted its fate in Palestine. He is a grandson of Yussuf Pasha Al-Khalidy, deputy for Jerusalem in Midhat's Parliament thirty-six years ago, and was formerly Turkish Consul in Bordeaux. He is well versed in Arabic literature, and knows Turkish very well also. The two other successful candidates for this Mutesarrifiat are Othman Effendi. An-Nashashiby, and Ahmed Arif Bey Al-Husseini. The former is also a native of Jerusalem, and is a rich landowner. He is an advocate of European civilisation, and is able to explain to any of his hearers the recent discoveries and inventions in science, but he has not used the new methods and implements of agriculture on his own extensive lands. He does not know enough Turkish to enable him to share in the discussions of Parliament. The third deputy is the Mufti of Gaza, a sheikh and an eloquent speaker, but he also does not know Turkish well.

Sports Committee.

Owing to the steady growth of interest in sports (mainly football and cricket) in Jerusalem, a want has been felt for a central committee, or board, which should devote some time to the furtherance of such sports here and to the arrangement of matches. The different institutions in the town were asked to nominate two representatives each, who should meet to consider the formation of such a committee. A good number, representing institutions of all nationalities, responded, and after several sittings and due discussion a code of rules has been drawn up, the adoption of which is to be proposed at a general meeting of all the representatives. It is only a subject of wonder that some action of this sort has not been taken before. But better late than never!

The Bishop Gobat School.

The eighth annual field-day of the Bishop Gobat School took place on Saturday, the 4th inst., when a good number of spectators were present on the playfield of the school. The boys gave a very creditable exhibition of gymnastics, as well as making a good show in the usual races and different jumping contests. Mr. Satow, British Consul, who has always been greatly interested in these annual sports, was unfortunately not able to be present, but he sent 20 frs. to be given as prizes to the two boys most efficient in athletics. Miss Keightley distributed the medals and prizes.

THE BAGHDAD RAILWAY.

Writing upon the subject of the Baghdad Railway—and Baron Marschall von Bieberstein—in the *National Review*, Mr. Lovat Fraser asks:—

Why are Baron Marschall von Bieberstein and his friends so eager for British participation? Why is the founder of the Baghdad Railway to weave the last strands of his web in London? Is it money? Germany, with all her savings banks and her abounding prosperity, says she does not want money. Is it to "please" us? Whatever the faults of German statesmen may be, they never proffer a slobbering affection. Is it to remove difficulties? We have seen that there are no difficulties and never have been. The way to the Persian Gulf has always been open to the Baghdad Railway. Not the slightest explanation has ever been offered by the German promoters why British co-operation has been sought, sometimes with cajolery, sometimes with veiled menaces. There is nothing more mysterious in international politics than this fervid German desire to secure as a partner in building a railway the nation which is violently abused in the piles of pamphlets now displayed in every bookseller's shop in Berlin. If it does not mean that we shall find ourselves entangled in a dangerous complication, then some of us have studied in vain the last forty years of German diplomatic history.

The article is of particular interest at the present time, in view of conflicting rumours about the negotiations.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, June 1.

Centenary of the Loss of Bessarabia.

An anniversary of a painful character was celebrated by Roumania on May 29. In answer to the festivities organised by Russia at Kishineff to celebrate the anniversary of her first annexation of Bessarabia in 1812, the Roumanians organised counter demonstrations on this side of the River Pruth. The Roumanian Government took no part in the proceedings, in order not to excite the resentment of a powerful neighbour; but nevertheless the people succeeded in giving the demonstrations a national, dignified, and solemn character. Most of the shops were closed in the morning, and all of them had hoisted the national flag draped with a piece of black crêpe. A Te Deum was sung at 11 a.m. in the principal church of every town, and this was followed by a procession through the streets, in which the students and organised societies took a leading part. In the larger towns lectures on Bessarabia were given in the afternoon, under the auspices of the "Ligue Culturale," and at Bucharest, Jassy, and Galatz exhibitions of Bessarabian industry and art were organised. There were no excesses against Russians to be recorded; but at Jassy a Russian shopkeeper was requested by a party of students to hoist the Roumanian flag draped with crêpe; he complied immediately, and was not molested in any way.

Conservative "Concentration" Postponed.

The Prime Minister, M. Mairoresco, has left for Western Europe on leave, and the negotiations between the Government and the Conservative-Democrats with a view to a re-union of the two branches of the Conservative party remain in abeyance. It is said that pourparlers will be resumed early in the autumn.

Royal Cruise on the Danube.

The King and Queen, the Crown Prince and Princess, together with Prince Carol and Princesses Elizabeth and Marie, left Bucharest on Sunday and embarked at Giurgevo on the Royal yacht "Stefan cel Mare" for a few days' cruise on the Danube. The Royal party first went to the Crown Prince's shooting box on the Machin Canal, opposite Braila, and visited the State fisheries, which are situated in the vicinity. The party is now at Toulcha, and will eventually reach Constantza, on the Black Sea, through the St. George's branch of the Danube.

THE UNREST IN CYPRUS.

(By Our Cyprus Correspondent.)

The Legislative Council re-assembled on May 14, and closed almost at once. Owing to the continued absence of the Greek members—who had previously withdrawn in a body in consequence of differences with the Government—several useful measures which had been introduced were not proceeded with.

The disturbances which have recently taken place at Limassol and, to a lesser extent, at Nicosia, leading to bloodshed between Turks and Greeks, have probably been due in part to the feeling of irritation and tension brought about by the Turco-Italian war. The seizure of Rhodes by the Italians has brought the war rather close to our doors, and has, possibly, helped to rouse the dormant animosity of both races. The *Times* Supplement of Friday, May 24, contains much significant information regarding the colonies and dependencies of the Empire, and the columns devoted to Cyprus are particularly instructive to those interested in the island. Special and emphatic reference is made to the burden of the Tribute, and to its effects in retarding the economic and industrial development of the island. The conditional tenure, under which the island is administered by Great Britain, remaining as it does an integral part of the Ottoman Empire, makes foreign capital shy of investing in the island, nor is this reluctance likely to diminish so long as present conditions of British occupation prevail; and these are determined by the terms of the original Convention.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, May 28.

The Expulsion of Italians.

The order from Constantinople for the expulsion of the Italians resident in the vilayet of Aidin expired on Saturday, May 25, but a few influential merchants succeeded in obtaining a week's delay. The order recently issued regarding the Italians in the other parts of Turkey, giving them ten days to quit Ottoman territory, caused some confusion here, and several of the local newspapers interpreted the order as applying also to Smyrna, thus giving the Italians in this province other ten days' delay. This morning the authorities promptly pointed out that they were wrong, and issued an official notice to the effect that those Italians who still remained without permission would be expelled by force and that anyone harbouring Italians would be severely punished. All persons knowing the hiding-place of any Italians are also called upon to give information to the police. The authorities are apparently determined to carry out the expulsion order as completely as possible, and there is no doubt that the Italian Government will reply to these measures.

Two well-known Greek editors are also being expelled, and newspapers publishing articles likely to excite public feeling are promptly dealt with. This is well in one sense, but the Press should certainly be allowed to point out the dangers of the present situation.

Foreign Governments Petitioned.

Yesterday a great meeting of all the business men of Smyrna was convened by the British Chamber of Commerce, and an international committee was appointed to draft a petition to the various foreign Governments, exposing the danger to Smyrna commerce in the event of a blockade by the Italian fleet and asking them to take all steps possible to guard against such an action on the part of the Italians. There are eleven different countries represented on this committee. The export season will soon be commencing, and the effects of a blockade would be disastrous.

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IRRIGATION IN THE NEAR EAST.

By Sir William Willcocks, K.C.M.G.

Mr. Webb, of the Karachi Chamber of Commerce, lately wrote an article in the *Nineteenth Century* on "The Coming Deluge." He meant a deluge of gold, which was being poured into the markets of the world at a rate of £100,000,000 per annum. To the fact that the profitable expenditure of this money did not keep pace with its production he attributed much of the present-day worries and troubles. It struck me, as I read the article, that one might go back to the oldest science in the world to enable us to spend some of this money profitably. There are many irrigation fields in the Near East which might be profitably worked. Egypt could spend on:—

1. A thorough drainage scheme for the country.....	£6,000,000
2. A canalisation to irrigate all the lands to be reclaimed without injuring the higher lands.....	6,000,000
3. Escapes into the deserts to insure the country against floods	6,500,000
4. Reservoir and training works and power stations in the Sudd region of the White Nile.....	5,000,000
	£23,500,000
The Cilician plain consisting of 1,000,000 acres might be thoroughly drained and canalised for...	£8,000,000
The Babylonian plain of 5,000,000 acres of reclaimable land might be provided with irrigation and drainage and agricultural works for	£50,000,000
Escapes into the deserts for the two rivers.....	7,000,000
	£57,000,000
The Karun and Kerkha deltas, containing 1,500,000 acres of reclaimable land, might be canalised and drained, and provided with agricultural works for	£15,000,000

Here we have a total sum of £124,000,000 which might be spent, and, if judiciously managed, might prove itself as profitable as a gold mine and as permanent as water power depending on the melting snows of the Alps. Europe has thoroughly learned the value and permanency of water used as power; it has only just begun to grasp the value and permanency of water used for irrigation. In realising these truths England is far behind America and the rest of Europe. The Institution of Civil Engineers in Westminster classes irrigation as a sub-section of sewerage, while our Australian cousins go back to pre-Adamite times and conserve the waters of their rivers for navigation instead of "wasting" it on irrigation, even in years of drought when there is scarcely a ton of stuff to transport by boat on its then God-forsaken and barren plains.

In the early days of the world (and we must remember it was a Near Eastern world) there were giants on the earth who diverted the deluges of water into the mighty irrigation works of Egypt and Babylonia. Our world of to-day is waiting for some financial giant to divert some of the deluges of gold into the same channels as the ancients did, and so bring back the prosperous days of 2,500 years ago in the four best known deltas of antiquity.

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ALBANIAN AFFAIRS.

A Servian View.

(From Our Belgrade Correspondent.)

In a long article, published to-day (June 1), the *Trgovniski Glasnik*, the most highly esteemed Servian paper, gives renewed warnings, and puts forward fresh suggestions on a subject which seems to haunt and terrorise all Servians. It is always that nightmare, the foe of Servia, it is said, that threatens complications in the Balkan peninsula, always the existence of Servia which is threatened. This is an incubus that no Servian can shake off.

Foreign Influences.

The present unrest in Albania does not accord with the wishes of the more enlightened Albanians. These local uprisings are not the spontaneous movements of an oppressed people. They are instigated by the local chiefs, who receive support from abroad, which renders suppression all the more difficult.

Before 1910, says the *Trgovniski Glasnik*, when it was of frequent occurrence that Servians were killed and deprived of their property by Albanian bands, no European paper mentioned the subject. Nor did Europe take any notice when the Turkish Government seized a large quantity of arms that came from Herzegovina, or when an Albanian band obtained ten thousand small arms from an Austrian magazine, which it was supposed they had stolen. Europe ceased to be deaf and blind to these foreign interventions only when Turkish guns began to thunder against the revolutionaries, when the ordinary combats developed into a species of civil war, and autonomy was demanded for Albania. Only then is it discovered that the demands of Albanian plunderers are justifiable, and that they also have a right to freedom—which, according to Albanian ideas, represent disorder, violence, and anarchy.

The Source of Trouble.

The present uprising in the districts between Petch and Prizrend, the journal continues, has a grave aspect, because Turkey is now engaged in a war. When it is borne in mind that Austrian and Italian propagandists are actively at work in Albania and Old Servia, and when one considers that Italy and her allies do all they can to stir up the Albanian element, it is easy to perceive the source of serious complications in the Balkans!

THE MALISSORS.

Proposed Government Reforms.

The following are the decisions taken by the Ottoman Government in execution of the measures adopted towards the Malissors:—

1. A general amnesty has been extended to all those who took part in the disorders and have since submitted. There has been no prosecution of any Malissor of this category.

2. It has been decided that the Malissor conscripts would do their military service in the Constantinople circonscription or in the vilayet of Scutari. There has been no necessity for carrying this decision into effect, as all the vilayet of Scutari has been exempted from military service this year.

3. The present Kaimakam of Touz speaks Albanian, and henceforward officials knowing that language will be chosen for the post of Kaimakam. The Mudirs of the communes will be chosen from among the Albanian Bairaktars, and their salaries will be paid by the Government. To prevent strife the Sub-Governor had requested the Bairaktars to choose from their own numbers those who ought to be appointed Mudirs in the different nahiehs, but as they could not agree upon their choice he has had to choose himself those who were most qualified for the positions of Mudirs. Thus three Mudirs have already been appointed to the Caza of Touz, and nomination of the others will take place in the same way. Since the members of the Administrative Councils are elected by the population, the latter are free to choose those they think best qualified for the above posts.

4. Considering the precarious situation caused by the disorders, the Malissors will be exempt from taxation for two years. The taxes will then be assessed according to the economical condition of the population.

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5. A Bill will be introduced in Parliament for the levying of one piastre only per head of sheep from the Malissors, to take effect from next year, as a sheep tax (Aghnam).

6. Leave is granted to the Malissor shepherds to carry arms, except in the towns and market places. As almost all the Malissors are shepherds, this measure practically extends to the entire Malissor population.

7. The opening of primary schools at Chale, Chouch, Kastrati, Groda, Hoti, and Clementi has been decided, where the language taught will be Albanian, and the masters employed will be paid by the Government. Insuperable difficulties have, however, been encountered in the selection of masters. It was then decided to open in Scutari itself a boarding school for the young Malissors, but the Bairaktars refused to send their sons to that institution. It was then thought of opening one class-room, where the priests would teach; but the Malissors refused this solution as well. It was then decided to open two primary boarding schools—one at Touz and another at Zagora—so that the pupils will not have to go a great distance from home. The erection of three primary day schools has begun in three communes, and the Scutari boarding school, moreover, will serve as a public school for the young Malissors. Credits have already been allowed for all the schools.

8. The Government will construct roads and ways in all the communes inhabited by the Malissors.

9. Immediate orders have been given for the construction of these roads as soon as the Malissors return. Those already commenced are nearing completion. A thousand Turkish pounds have been allowed for the building of the causeway at Touz, where Malissor workmen will be employed.

10. A commission, having at its head an official from the vilayet of Scutari and a representative of the bishop, will be formed in each commune to fix the assistance to be extended to everyone who has suffered from the disorders, and those whose houses have been burnt down.

11. His Imperial Majesty the Sultan has granted 10,000 Turkish pounds assistance to the Malissors, and the Government will add the necessary sum towards their relief.

12. Every Malissor returning to his home will receive a certain quantity of maize seeds and certain help in money proportionate to his needs.

The following sums have been allowed up to March 26 by the Imperial Government as regards the expenses mentioned in paragraphs 10, 11, and 12:—

	Piastres.	Paras.
For those houses which have been burnt down	4,802,284	14
Maize and other food reliefs	1,787,109	06
One pound relief per individual	763,754	16
Rewards to the Chiefs	12,414	24
Weighing, costs of carriage by land and sea, warehousing, porters and other similar expenses	69,776	32
Indemnities paid for losses experienced by that part of population which did not join the insurrection and for damages caused to the churches and to the priests' belongings	326,572	31
Officials' travelling and other expenses	60,305	31
Total	7,822,217	34
Price of maize to be distributed until the end of June	700,000	00
Grand total	8,522,217	34

The following are fresh decisions on the part of the Inquiry Commission presided by Hadji Adil Bey, and of which Mr. Graves is a member, as regards the further demands of the Malissors:—

1. Upon the presentation of a list by the archbishop a sum of 4,200 Turkish pounds had been allowed for the damage caused to the religious objects of the churches and to the priests' belongings, of which sum only 2,200 Turkish pounds had been paid for the religious objects. It has been decided to pay the remainder of the above sum.

2. As the inhabitants of Touz had asked for an indemnity of 300,000 piastres for their shops, which had been looted by the Malissors during the disorders, and had afterwards accepted 40 per cent. of the said sum, a credit of 1,260 pounds has been allowed for the purpose.

3. As the insurgents at Kastrati had asked for an indemnity of 1,700 pounds for the loss of their cattle and chariots left at their habitations during the disorders, the said sum has been allowed by the Ottoman Government.

4. Some tribesmen who had not joined in the insurrection, and claimed no indemnity for damage suffered, have asked for relief as paupers. The Government have, in consequence, decided to grant them assistance also, in the form of maize out of the sum of 7,000 pounds allowed for that item.

The total expenses necessitated by the four above-mentioned demands amount to 11,946 Turkish pounds.

As the Ottoman Government have thus received kindly the demands drawn up after the disorders as well as the last four mentioned claims, the inhabitants of these districts having no longer any cause of complaint, have since returned to their respective occupations.

LETTERS TO THE EDITOR.

PERSIAN AFFAIRS.

To the Editor of THE NEAR EAST.

Sir,—The return of Lord Lamington to London leads one to ask what the next move of the "Persia Committee" will be with regard to Persia.

It cannot be expected that his lordship has been favourably impressed by the condition of affairs which were brought under his immediate notice—now and then somewhat rudely—during his travels through Persia.

During the course of his brief journey across the country the chaos prevalent in all the southern provinces has become more chaotic; rapine, plunder, and murder have increased; and there is now no safety in all those parts, and trade and travel are at a standstill.

Throughout the country, north, south, east, and west, the conditions of life are onerous to a degree; in many parts the bare necessaries of life are wanting, or are almost out of the reach of the poorer class, entailing a degree of misery and distress only to be equalled by a veritable famine. The cultivators are unable to convey what little produce they can save from destruction to the markets, and a wail, deep and poignant, goes up through the length and breadth of the land for peace—peace and plenty—and for a return to the happy days of pre-mashroota memories when tranquillity and prosperity reigned in all the land.

With his able experience and, we hope, an open, unbiassed mind his lordship can scarcely have failed to note the pernicious effect exerted on the country by the party of Ultra-Nationalists, and we may justly hope that he will put the "Persia Committee" right on many points of their convictions and propaganda.

Having now the Zaigham ud Dowla, as paramount Chief of the Qashqauee tribes, working in harmony with the Qavom ul Mulk (both of whom are in friendly sympathy with the Central Government and the Bakhtiari chiefs), it ought not to be a matter of much difficulty for the British Government to concert measures (even to the avoidance of actual interference) in agreement with these authorities for bringing the province of Fars, and the southern provinces generally, into order and tranquillity.

It is not too much to hope, and expect, that Lord Lamington will bring his wide experience and present knowledge to bear in trying to induce a more active and beneficial policy on the part of the British Government (and at the same time to exercise a restraint over the "Persia Committee" in preventing them from mischievous intermeddling) to the betterment (and lasting benefit) of the present deplorable condition of Persia.—Yours obediently,

B. W. STAINTON.

Horndean, June 5.

TRUTH AND RUMOURS.

To the Editor of THE NEAR EAST.

Sir,—Will you permit me to comment upon the first two paragraphs in the article from "A Correspondent in Turkey" dealing with Truth and Rumours?

The truth about the barbarous treatment of Arabs in the Oasis of Tripoli by the Italian soldiery (particularly from October 23 to 29, 1911), and of the wholesale massacres of unarmed men, old men, boys, women, and children was fully reported by eye-witnesses and confirmed by independent evidence. The main facts can easily be *proved*, despite Italian *official* versions and denials. I only wish that I could agree with your correspondent, "that there has been some mistake," but the evidence in my possession is altogether conclusive and indubitable.

Your correspondent's inference is drawn from the fact that "all the leading papers, which were so ready to blame the Italians at the start, have now ceased to find fault with them." Thus, he argues, the atrocities were but rumours. *Sancta Simplicitas!*

To my mind, the change in the attitude of the Press can be accounted for in a much more obvious and rational way. The European States interested in the *partition* of North Africa and the *exploitation* of its resources and peoples, are not at all likely to approve

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a Press that tells inconvenient truths, militating against the character of one member of the great conspiracy.

No, sir, the Italian Ambassador could, if he were at liberty to tell the truth, explain to your correspondent the real reasons why the Press ceases to find fault with Italy and makes clumsy efforts to suppress even the memory of the atrocities committed, and which were faithfully recorded at the time of their occurrence "in the interests of humanity."—I am, yours obediently,

CHARLES ROSHER.

74, Church Street, Chelsea, S.W.
June 4, 1912.

THE SITUATION IN CYPRUS.

To the Editor of THE NEAR EAST.

Sir,—The impartiality with which your paper is conducted, and the great interest displayed all along by it in whatever appertains to the questions of the Near East countries, prompt me to ask you again the favour of assigning me a small space in your columns so that I may accurately explain the present situation in Cyprus. I have noticed that several papers confuse a simple disturbance between Greeks and Turks at Cyprus with the political anomaly created there some two months ago, the cause of which has no connection whatever with any occasional opposition or disagreement between the two elements in the isle. Moreover, I have observed that all those who have discussed in public the present crisis are apt to ascribe its cause solely to the dissatisfaction of the Cypriots, engendered by the tribute.

There exist at Cyprus two serious political questions, which brought about the resignation of the Greek members of the Legislative Council, since which the Greek population kept completely away from any co-operation with the Government. One of these questions is of a constitutional nature, the other is purely financial. The Cypriots are asking for the introduction of certain reforms with respect to the Order in Council, which forms the Constitution of the isle, such reforms to give in the first place more political liberties to the country, and, secondly, that the representation of the population in the Legislative Council be in proportion to the numbers of the two elements in the isle. It is, however, confessedly admitted that when—viz., in 1882—the Constitution was granted to the isle, this was considered by the inhabitants as adequate. In that period the Cypriots were not so far advanced in education, nor were they sufficiently mature in politics, as they are at present. Things have changed since then, and assuredly they have changed, thanks to the freedom of spirit with which the British administration of the island is carried on. It is natural, therefore, owing to that advancement that the Cypriots should aspire to somewhat greater political extension, and to be allowed to have a voice in the administration of the affairs of their country. To these aspirations, moreover, they are encouraged by the liberality of the Constitution granted to the British colonies in South Africa, and by the open sympathy of H.M. Government shown towards Home Rule for Ireland.

Besides, there is the number of the elective members of the Legislative Council, which was fixed in 1882 at nine Greeks and three Turks, taking as a base the then population of the two elements of the isle. The census, however, which took place in April, 1911, proved that the Greeks form four-fifths of the population, and the Turks the other one-fifth; consequently it is on this proportion that the Cypriots want the representation in the Legislative Council.

The financial question embraces the tribute to Turkey and the surplus money derived from the revenue of the isle and kept in London. As regards the question of the tribute, I have nothing to add to what was so ably and fairly written on the subject in the columns of the *Times* on May 24 last, and I am sure that there is no Englishman who does not sympathise with the efforts of the Cypriots to free themselves from an obligation imposed upon them by the Treaty of 1878, in which they did not take any part. Taking all this into consideration, I do not hesitate in concurring with the suggestion of Mr. Harris, as stated in his letter of May 17 last addressed to THE NEAR EAST, viz., that the only correct and just solution would be for Great Britain to undertake the payment of the whole amount of the tribute.

I wish now to add another word as regards the surplus money of the revenue of Cyprus kept in London. This surplus is treated as a reserve fund to fall back in case of failure of the crops of the isle. This is correct from one point of view; but it has the great disadvantage to deprive the isle of the only means it possesses for the construction of public works, such as harbours, railways, development of agriculture, afforestation, etc., by which public works it could greatly develop its resources and become prosperous. For these reasons I firmly believe that a reconsideration of the decision of the Secretary of State for the Colonies on the Cyprus questions, or even the sending out to the isle of a Royal Commission for an impartial and accurate investigation of the grievances and requests of the Cyprus people, will not only greatly contribute to smooth the present situation there, but it would, on the other hand, respond to the charm of the colonial policy of Great Britain.—Yours faithfully,

D. TH. STAVRINIDES.

28, Dorset Square, N.W., June 5, 1912.

To the Editor of THE NEAR EAST.

Sir,—While fully endorsing what you say with regard to the tribute paid by Cyprus, and admitting that the allocation of the tribute to the payment of the English and French bond holders is quite indefensible, it is still a little difficult to understand what it is exactly that the Christian Cypriots want.

Some years ago, I recollect, while residing at Limassol, going down to my work one morning and finding people standing about in small groups, evidently engaged in discussing some news. Upon making inquiries, I was informed that news had been received to the effect that England was about to give up Cyprus, and the Christians were in deadly fear of the island being taken over by Austria, France, or some other Catholic country.

The antagonism between the Roman and the Greek Church has been very acute for centuries, and although it is not easy to say in which of the two prejudice is more rampant, there is, I believe, evidence that some Greeks were guilty of calling in the Turks in the first place to rid them of the Venetians!

The wish of the "Greek" inhabitants to be united to the kingdom of Greece is natural, and must call forth sympathy, however impossible such union be in present circumstances, but their behaviour in resigning their seats in the councils and making trouble generally in the government of the country does not commend itself to their well-wishers, and can only injure their own cause.—I am, Sir, yours, etc.,

"CYPRIOT."

Authors' Club, June 4, 1912.

NEAR EAST IN PARLIAMENT.

The Turco-Italian War. June 4.

In the House of Commons Mr. King asked the Secretary of State for Foreign Affairs whether he was in a position to state whether recent negotiations had taken place aimed at bringing to an end the war between Turkey and Italy; and, if so, with what result.

Sir E. Grey: Informal discussions have taken place with the desire of discovering an acceptable basis of accommodation; up to the present no definite result of a satisfactory nature has been attained.

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TURKEY'S ARAB PROBLEM.

Progress in the Yemen.

[The interview referred to in the following article was granted by Colonel Ihssan Bey some weeks ago. Its publication has been delayed owing partly to pressure upon our space, partly to other causes, which need not be specified. It throws some light upon events that are happening in a part of the Ottoman Empire from which it is somewhat difficult to obtain reliable information at the best of times, and from which, owing to Italian action in the Red Sea, but little news of any sort is now to be had.—Editor, NEAR EAST.].

In the course of an interview with Colonel Ihssan Bey, of the Etat Major of the Yemen Corps, some statements were elicited that are certain to interest your readers, who cannot be indifferent to the political destinies of Arabia. Colonel Ihssan Bey, who knows personally Aziz Bey, the Egyptian leader of the Derna forces that have fought so valiantly against the Italians, declares that it is mainly due to his loyalty and wisdom, and to the peaceful intentions with which he has been able to inspire General Izzet Pasha, that the entente between the Ottoman Government and the Imam Yahya has at last been concluded. It is, moreover, thanks to Aziz Bey's personal charm of manner and persuasive powers, that the Imam has been influenced in the direction of peace, thus further facilitating the progress of the negotiations between him and the Turkish General.

The Caliph and Authority.

The principal reason of the conflict that developed into open and prolonged warfare between the Imam and the Ottoman Government is alleged to have been connected with the Imam's seal. Before the entente the seal bore the inscription: "May Allah make him victorious," and at the bottom, in the shape of a crescent, "As Sayed Yahya Ibn Mohammed Hamid Eddine, the Prince of the Faithful (Emir El Mu'meneen) who lays his trust in Allah, the Lord of Creation." Now the seal has been modified thus: "Imam of the Zaidiehs, Es Sayed Yahya Ibn Mohammed Hamid Eddine." And it is not strange that for this mere inscription the Ottoman Government risked such onerous and bloody wars; for it implied an actual disavowal of the spiritual, if not of the temporal, authority of the Sultan as Caliph; and, but for the declaration of war by an infidel nation, such a renunciation of spiritual claims, supported by historical and traditional evidence, might have never been made. As it is, out of the 60,000 soldiers sent by the Ottoman Government to subdue the Yemen revolt, about 6,000 are acknowledged to have perished, mostly from epidemic diseases.

By virtue of the new treaty of peace the Imam now receives £T1,100 per month, and the leading sheikhs of the Yemen tribes also receive allowances according to the degree of their influence. As soon as the treaty was concluded the Imam distributed a manifesto among the friendly tribes warning them against rebellion and aggression, and counselling them to relinquish any hostile action against the Ottoman Government and to devote their energies to the tilling of the soil. It may here be parenthetically remarked that the Ottoman Government has been seeking, with special interest, to get the Arabs both in Arabia and Syria to settle down in fixed localities for agricultural pursuits, because it realised that so long as the Arab led the nomadic life he remained an invincible, elusive, and unavailable force. According to Ihssan Bey, Turkish troops now move about throughout the Yemen Province in perfect security. The tax collectors are appointed by the Imam, and constitute at the same time a force of gendarmerie; and it is said that since the entente there has not been a single recurrence of the old quarrels between the tax gatherers and the people, which used often to lead to sanguinary combats.

The Yemen's Resources.

The Ottoman Government is eager to develop the rich resources of the Yemen now that security reigns therein. A Government railway is being constructed between Hodeida and Jamile, and, though only three kilometres of rail have been laid, the embankment works are progressing; but, of course, with the blockade of the Red Sea coast in existence, the transport of all railway material is suspended for the present. Although this line was originally designed purely for strategic purposes, yet Colonel Ihssan is so optimistic about the results of the entente that he believes that, if the Government pursues the conciliatory policy of Izzet Pasha, its eventual use will be purely economic. Much seems to be expected from the Yemenite's intelligence; for it is generally recognised that in the matter of astuteness he surpasses his Bedawi brother of the Sahara. In certain parts of the Yemen the land yields four crops, and in others two; but the patriotic Colonel could not help deploring the fact that a lot of agricultural machinery sent out by the Government has rusted and decayed simply because no agricultural experts were sent with the machines.

It seems that a whole month elapsed before the treaty made by Izzet Pasha with the Imam was ratified by the Government, and Colonel Ihsan severely criticises the latter for its dilatoriness, especially in this matter, because he believes it to be very damaging to its influence and prestige with the Arabs, who often fell out with the Turks for want of open dealing. Colonel Ihssan confirmed the rumour, published some time ago in the papers, that, in return for the privileges and concessions granted him, the Imam has offered to place at the disposal of the Ottoman Government an armed force of about 100,000 men. In this connection may be mentioned the following anecdote, published recently in a local paper. In the course of conversation between Izzet Pasha and the Imam, the former is said to have paid a special tribute to the prowess displayed by the Albanians in the recent revolt, whereupon the Imam exclaimed, "You could not see much of our prowess. Wait till you see us engaged with the real enemy"—meaning the infidel Italians—"and you will know then what Arab mettle is!

Seyyid Idriss.

As regards the Idrissi, the Colonel is in favour also of a conciliatory policy, involving, however, concessions far inferior to those granted to the Imam, for the claim of the Idrissi is only recent. Izzet Pasha, while acknowledging the sacred descent of the Imam, which is established by historical evidence, seems to consider the Idrissi as an upstart in Mahdism, and believes that, should his claim be acknowledged in any way, the Government would incur the risk of seeing a legion of other pretenders cropping up. Colonel Ihssan's personal opinion, however, is that, after attempting a war with the Idrissi, Izzet Pasha is likely to incline to a more lenient policy. Being asked whether there are other chiefs in those parts whose influence has to be reckoned with, he said that to the east of the Yemen are some smaller potentates ("sultans") whom Izzet Pasha is anxious to win over in view of the dangers that threaten the Government, especially as a foreign Power has been trying to attract them and secure their allegiance by means of liberal grants and offers of arms. According to the Colonel, two of these minor potentates, on hearing of the entente between the Imam and Izzet Pasha, came to offer, of their own accord, their allegiance to the Ottoman Government. At the same time, they told the Pasha of the intrigues of certain European Powers, confirming their statements by the exhibition of documents sent them by the agents of those Powers. Izzet Pasha is said to have given a cordial welcome to these chieftains, and to have acknowledged their local authority in Eastern Yemen, and, after delivering an Ottoman flag to each of them, to have sent them away with handsome presents.

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THE PRESS ON THE NEAR EAST.

The Reform Commission.

In the course of a recent tour through Macedonia and Albania, Mr. M. H. Donohoe, the *Daily Chronicle's* enterprising correspondent, came across Hadji Adil Bey's Reform Commission at work at Okhrida. Some particulars of his own adventures and experiences, which he gives in an article published on May 28, show that travel in these parts is not without excitement, but perhaps the most interesting part of his letter is that in which he reports the opinions of Hadji Adil Bey and Mr. Graves, the financial expert and English member of the mission, upon the result of their tour. "Albania," said the Minister, "was reconciled and grateful, for she had been set upon the road that led to peace and progress."

Touching upon Macedonia, he asserted that no Turkish Cabinet would ever be found willing to discuss the question of autonomy. However much agitators might endeavour to incite the people to revolt, he felt that the influence of the bands in the various vilayets was diminishing. Administrative reforms were being carried out, and the Government was acting in a firm but, at the same time, conciliatory spirit. By this means they hoped to alienate the public sympathy that had hitherto been shown towards the revolutionary organisations. When this had been accomplished Bulgarian bands would cease to exist in Macedonia, for when not killed or captured they would die of inanition resulting from public indifference to their propaganda.

Mr. Graves, when asked for his opinion regarding the work of the mission, was even more enthusiastic than the Minister, and unhesitatingly declared that it had accomplished a great deal of good. The results so far had exceeded his most sanguine anticipations. He had nothing but admiration to express for the way the Minister had grappled with the various economic and administrative problems encountered on the journey. From avowed enemies he had converted the Malissores into ardent friends. By reason of the present treatment of the Albanians it was clear that the Government had seen the errors of its ways, and was now by wise and generous measures attempting to make reparation for past administrative neglect. The Government had taken a great step forward in the handling of the Albanian question, and he felt convinced that the ultimate results would prove that it was well worth the price the experiment was costing.

"The New Mediterranean."

In an article with the above title appearing in last Friday's *Daily Graphic*, Mr. Lucien Wolf writes:—

The political situation in the Mediterranean has changed, with the territorial and the naval, far more adversely to ourselves than is generally realised. Until a few months ago we could count on our traditional friendship with Italy as an element in our Mediterranean policy as valuable in its way as our entente with France. The Triple Alliance had no concern with the Mediterranean, and on that side Italy's hands were free to clasp our own. That calculation can no longer be relied upon. Our old Agreement with Italy to defend the *status quo* in the Mediterranean came to an end eleven years ago, and since then France has become our chief confidant. This little breach has been permanently widened by the present war. The maritime ambitions of Italy have kindled in France the profoundest jealousy, which the correctness of the relations of the two countries has not succeeded in hiding. On the other hand, Italian megalomania does not disguise its impatience at a French naval supremacy supported by England. At the same time Italy, with a hundred thousand men in Tripoli and her fleets dispersed in the Middle Mediterranean and the Ægean, finds herself compelled to lean more than ever on the Triple Alliance, the while, with characteristic flirtsomeness, she seeks a reinsurance in an "extra dance" with Russia. The result is that at the very moment when we are abandoning the Mediterranean the Triple Alliance is formally establishing itself in that sea. Consequently the dreaded war in the North Sea, against which we are concentrating all our naval resources, is likely to find its counterpart in a naval attack on our Imperial communications in the abandoned Mediterranean.

The practical bearing of this state of things on our new naval arrangements has been well pointed out by M. Jacques Delimal, the able London correspondent of the *Temps*, who is also an ex-naval officer of considerable competence. "From the north of the Adriatic to Port Said," he says, "the distance is just 1,200 miles; that is to say, in eight or nine days—six days of steaming at nine knots and two days for disembarkation—a convoy of forty transports could without difficulty land 30,000 men in the Delta. Hence England cannot think of losing the mastery of the Mediterranean even for a few days."

And yet it is precisely this loss of a few days which even the optimists among the naval experts admit and declare to be of no consequence.

Lord Kitchener's Report.

Lord Kitchener's first Report does not contain the classic touches which made Lord Cromer's long series of despatches unique, but it affords a clear and statesmanlike survey of Egyptian and Sudanese conditions which is in every essential respect most encouraging to read. . . Lord Kitchener's régime is clearly to be marked by a special care for the interests of the fellah, who must for his own sake be kept upon the land. The importance of the land and its development is equally emphasised in the Sudanese report, in which the figures for population present an amazing index of the work we have done. . . . The tone throughout the Report is one of optimism, and it presents in solid facts and figures a striking illustration of what the Empire has done to meet its great responsibilities in that quarter of the world.—The *Times*.

In the sphere of government, as on the field of battle, it is the man that counts. As one reads Lord Kitchener's masterly account of existing conditions in Egypt and the Sudan, it is difficult to realise that the Egypt of this report is the land which two years ago was in a state of dangerous ferment and unrest, and which seemed likely to give a painful demonstration of the theory that a democracy is incapable of ruling an Empire. . . . What has produced the state of calm and confidence that has succeeded the short era of agitation and disquiet? The firm declarations of Sir Edward Grey and the sudden reversal of Sir Eldon Gorst's policy no doubt produced a considerable impression. But it was the appointment of the victor of the Atbara and of Omdurman which made it clear to the trader in the bazaars and the fellah in the field that British rule in Egypt was to continue, and that all thoughts of plotting and scheming for its overthrow must be abandoned. Nor did the sudden awakening from the wild dreams that had held the minds of the native politicians create any discontent and bitterness of feeling. Eastern races have their faults, but they do not seek to struggle against fate. Lord Kitchener is able to report that, in spite of the natural excitement created by the struggle in Tripoli, the public mind in Egypt is calm, and that the people have displayed during a trying time an admirable devotion to duty, law, and order. —The *Morning Post*.

The first report of Lord Kitchener, on the finances, administration, and general condition of Egypt and the Sudan, is a far more hopeful document than the last report of Sir Eldon Gorst, issued just a year ago. . . . Lord Kitchener found Egypt a hotbed of Nationalist faction; he did not pander to it, he took strict but just measures, and the Nationalist propaganda—stained as it was with murder and deep-dyed with intolerance—has been driven underground. The report is less concerned with constitutional questions than with the realities of life; the industrial advance of Egypt and the Upper Nile is its main text. . . A testimony to good government of the solid kind, which is worth a whole ream of paper reforms and paper constitutions; and it must be remembered that this work which is being done in Egypt is a continuance on the same lines of work that has been done in restoring Egypt to prosperity by Lord Cromer and his associates.—The *Globe*.

He writes as one who thinks well of the people over whom he has to rule, who can sympathise with their point of view, and can see deep enough into Islam to appreciate its essential democracy resting upon the brotherhood of man. There is the statesman in Lord Kitchener as well as the soldier, as those who remember his handling of the Boer generals during the peace negotiations will call to mind. . . . It is plain that Lord Kitchener means to carry on the spread of education. At present education is almost wholly in the hands of the Provincial Councils; but a grant of £100,000 has been made by the Central Government. That is only a commencement, but a commencement of this kind is notable enough.—The *Daily News*.

Though those who would have wished to see some reference made to the Army of Occupation and to the international position as it affects Egypt, will be disappointed, they cannot fail to be interested in the note of virile optimism which marks the Reports and proves once again that progress in Egypt and the Sudan under British rule is one of the brightest pages of our Imperial history. Unfortunately, as regards Egypt, the Capitulations have been, and continue to be, an obstacle in the national development of the country, but even this vexed question is only cursorily referred to by Lord Kitchener as a "clog to the progress of Egypt," though he hopes "that some alleviation may be the outcome of a protest made by Egypt at the last International Sanitary Congress, which was well received by the experts assembled in Paris." Though we doubt if sanitary experts will abolish the Capitulations, nevertheless the mere expression of this hope, coming from Lord Kitchener, means much.—The *Outlook*.

Lord Kitchener's first report upon Egypt and the Sudan is on the whole thoroughly optimistic in tone.—The *Spectator*.

Articles to Note.

"The Situation in Turkey," by Sir Edwin Pears; and Dr. E. J. Dillon's notes on "Foreign Affairs" in the *Contemporary*.

"The Senussi and the Military Issue in Tripoli," by A. Silva White, in the *Nineteenth Century* (June).

"Lord Kitchener: A Character Study," by A. G. G., in the *Daily News* (June 1).

"Cyprus, Present and Past," in the *Morning Post* (June 4, 5, and 6).

"Le Levantin, homme d'affaires," by H. Bergasse; and "La Renaissance hellénique au XVIIIe. Siècle," by Dr. P. N. Divaris, in *Correspondance d'Orient* (June 1).

"Les tribunaux mixtes au cours de l'année judiciare, 1910-11," in *La Revue Egyptienne* (May 20).

Periodicals received:—*Eastern and Western Review* (May); *La Revue Egyptienne* (May 20); *Correspondance d'Orient* (June 1); *The English School* (*Nicosia, Cyprus*) *Magazine* (Easter).

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NEAR EAST BOOKSHELF.

THE CALL OF HELLAS.*

If Professor Seeley was right in holding that everything which sweetens and adorns our life, except the blind forces of nature, has come down to us from ancient Greece, that little peninsula's fascination is easily explained. Europeans who obey the call of Hellas are flocking thither in ever-increasing numbers. A few of them adopt the time-honoured method of independent travel, which is costly and laborious, but enables the tourist to view scenes hallowed by early association apart from the idle chatter of the crowd. The great majority are content to share in co-operative cruises, which have the advantage of economy with the drawbacks of lost independence and an uncomfortable feeling that one's schooldays have returned.

Mrs. Russell Barrington took the former course, which certainly commends itself to the artistic temperament, and the biographer of two great painters is well qualified to discourse on Hellenic culture. She landed at Patras in early autumn, a season when the scenery of Greece has shed the vivid colouring of springtime. Thence she took the railway to Athens, thus losing the unrivalled view of the Acropolis which fills all travellers by way of the Piræus with rapture. Megara suggested the eternal sameness of human nature. It was the birthplace of Theognis, a sixth century B.C. precursor of Schopenhauer, who proclaimed that "the best thing for a man is not to be born at all, and the next best thing is to die." This sentiment has a curiously modern ring, while the burden of the following verses is heard at many a London dinner-table: "Everyone honours the rich and slights the poor; you must fix your mind on wealth alone; wealth is almighty." It is difficult to say of Athens anything that has not been said a thousand times before; but Mrs. Barrington's impressions of the Acropolis are well worth quoting in times when comfort is mistaken for civilisation:—

> All that makes Greece so beautiful—her lovely skies, land and sea, rivers and sculptured mountains—were so many gracious influences reverenced with awe which was inspired by religion. Was it a feeling of nearness to those they worshipped that made these giants in art rise to such perfection in the work of their own hands? In short, was not this perfection the result of the unquestioned reality of the spiritual life within them?

Most tourists, Mrs. Barrington not excepted, are so absorbed by the thought of Greece's ancient glory that they are inclined to treat the existing human element as a negligible quantity. Yet all who know the modern Athenians will admit that they descend in a direct line from the generation of Pericles. Despite successive waves of immigration, the old stock survives, and if the population of Greece had increased *pari passu* with that of Europe, Athens might now be the hub of a world-shadowing empire. Its people are still eloquent, keen politicians, eager for novelties, intensely patriotic, and animated by measureless ambition, which stands in pitiful contrast to their puny resources. Alas! their æsthetic instinct has been almost destroyed by a form of religion imported from Byzantium in its decadence.

Our authoress has some pregnant remarks on the latter-day craze for delving and restoration:—

> Oh that the great value of preserving an *atmosphere* could be taught as part of our modern education! Then, perhaps, the hand of the excavator and restorer would be taught more restraint than it is apt to exercise. Atmosphere is the unwritten poetry of the world. A rare and precious atmosphere infuses into the perceptions a fine and delicate aroma, elevating and drawing them up from the coarser material world we generally have to live in, just as Keats and Shelley tune the mind to the more ethereal side of our thoughts and ideas. That very undistinguished quality, curiosity, is allowed far too much free play, and has to answer for the spoiling of many romantic and old-world atmospheres.

This passage should be taken to heart by rifflers of Egyptian tombs and palaces.

After visiting Sunium and Olympia Mrs. Barrington returned to Patras, and thence took steamer for the Dalmatian ports. It is impossible to read her glowing description of the architectural glories of Ragusa without longing to visit that little-known region. They are the work of a republic which flourished apace in the fifteenth century, and their calm dignity has survived the death of Ragusan independence. Monarchies are less apt to produce monuments of enduring beauty than are oligarchies. As in ancient Greece so here the splendour of a capital depended on public buildings which were the common property of its citizens.

The "Proceedings of the Hellenic Touring Club†" in 1911 reveal a more popular method of travel in the Near East than fell to the lot of Mrs. Russell Barrington. Its guiding spirit is the indefatigable Sir Henry Lunn, who has effected a peaceful conquest of the two most indomitable countries in Europe—Greece and Switzerland. The s.s, "Dunottar Castle," chartered by his Co-operative Cruising Company, Limited, periodically conveys cargoes of bishops, headmasters, church dignitaries, and less distinguished tourists to the chief points of interest in the Levant. They are lectured to by specialists, and possibly return home with broader views of life than they possessed at starting. It is to be feared, however, that twenty-four hours at Athens, with glimpses of Marathon, Thermopylæ, the Vale of Tempe, and Ephesus thrown in, must leave on the insular mind a somewhat blurred impression of that wondrous land "where grew the arts of war and peace."

F. H. S.

* "Through Greece and Dalmatia," by Mrs. Russell Barrington. (Adam and Charles Black, 1912. 7s. 6d. net.)

† "Proceedings of the Hellenic Touring Club, 1911." (Horace Marshall and Son, Ltd.)

NEAR EAST BOOK NOTES.

M. Morgan Shuster has just completed a book in which he describes his experiences in Persia as Treasurer-General, and gives a narrative of the events that led up to his resignation. It is to be published immediately, and will be entitled "The Strangling of Persia."

We have received from Messrs. Marlborough and Co. a copy of the third edition of their "Travellers' Practical Manual of Conversation." The book contains English, French, German, and Italian vocabularies, travel notes, tables of weights and measures, money, etc., and a great deal of useful information in a remarkably small compass. It is, in fact, one of the best works of its kind we have seen, and its remarkably moderate price will certainly make it a good investment for any traveller who requires help of the sort that such manuals give. In a paper wrapper it costs 1s., in cloth 1s. 6d., and in leather 2s 6d. net.

"Prehistoric Thessaly," by A. J. B. Wace, M.A., Fellow of Pembroke College, Cambridge, and M. S. Thompson, B.A., Craven Fellow in the University of Oxford, has been issued by the Cambridge University Press. This work gives some account of recent excavations in North-Eastern Greece, from Lake Kopais to the borders of Macedonia. It is an attempt to collect in a convenient form all the archæological evidence as yet available for the prehistoric period in North-Eastern Greece.

BOOKS RECEIVED.

Italy's War for a Desert. By Francis McCullagh. Illustrated. (Herbert and Daniel. 10s. 6d. net.)

Tripoli and Young Turkey. By Charles Lapworth, in collaboration with Miss Helen Zimmern. Illustrated. (Stephen Swift. 10s. 6d. net.)

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CURRENT COMMENTS.

A military correspondent, writing in the *Manchester Guardian* on the report that Lord Kitchener was appointed to Egypt in order to facilitate the Italian descent on Tripoli, denies the accuracy of the rumour. He states that he heard Lord Kitchener say in Simla in 1908 that the home authorities could give him no further military appointment that could offer any attraction—that his proper place was Egypt, which was really his first and only love. It is now common knowledge that before Lord Kitchener was appointed to Egypt the present Government made an effort to make him Ambassador in Constantinople. There is, therefore, no reason to consider Lord Kitchener's appointment as in any sense a military appointment.

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It is indeed very much to be regretted that friendly counsels have not prevailed upon Saad Pasha Zaghlul to desist from the action which he has brought against Abaza Pasha. We can quite understand that the ex-Minister of Justice was keen on piercing the identity of the anonymous writer who, under the *nom-de-plume* of "El Aref," made such astounding statements anent the circumstances of his retirement from public affairs. But, once he had ascertained who his unknown enemy was, his sense of duty to himself, his country, and his colleagues, should have prevented his taking any further action. From the many and important witnesses—some of them ex-Ministers—who have been summoned it is evident that a deal of dirty linen will be washed during the course of the case. The Court's intention to hear the case *in camera* is an ominous sign, but under the peculiar conditions as to the keeping of State secrets that reign in Egypt this will not prevent all the details leaking out, with added embroideries which will, in all probability, not improve matters.

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No good can possibly come of the reviving of events which have been forgotten or of the stirring up of the political mud-heap of the past few years. Whichever way the cat, so to speak, jumps it can but result in accentuating old animosities and creating fresh ones. Egypt has suffered sufficiently in the past from the political quarrels of her sons, and however much we may have admired Zaghlul Pasha for his able direction of affairs during his tenure of office we cannot refrain from expressing bitter disappointment that he should have placed his own desire for personal revenge before the interests of his country. He should have remembered that a public career, such as he has had, carries with it certain obligations, from which the fact that he has retired into private life cannot liberate him. The truest service a man can render his country is to sacrifice himself when any action in his own defence might prejudice the true interests of his fellow-countrymen. From Zaghlul Pasha's attitude it is unfortunately only too evident that even Egypt's ablest sons have not as yet acquired that sense of public spirit which is so necessary to the welfare of a nation.

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The somewhat alarming news has been reported that the boll-worm has already been detected in Egypt, and that it has made an extensive attack in the province of Sharkieh. At first sight this would appear to be a serious matter, threatening the cotton crop in its earliest stages. But we think we can reassure all those who have taken alarm. Like the poor, the boll-worm is always with the Egyptians. That it has never been reported so early in the season does not disprove its existence in preceding years; the ignorance and apathy of the fellaheen and the absence of an adequate staff of inspectors are the real causes of its never before having been reported in May. The Department of Agriculture has, as we recently pointed out, a veritable army of permanent inspectors scattered over the country, and it is owing to the vigilance of these officials that the presence of the boll-worm has been notified. Lancashire and all those interested in the welfare of Egypt's cotton crop may therefore take heart, for the campaign which has followed the discovery of the pest will undoubtedly result in a great diminution in the ravages which the boll-worm habitually makes on the cotton plants later on at the most important period of their existence.

***

Apropos of cotton it is interesting to note that the Sudan authorities are following in the footsteps of the Egyptian Department of Agriculture and are taking steps to improve the quality produced. The Governor of Kassala Province has ordered the cultivators to cut down all the plants after picking, to export all the seed that they obtain from their cotton, and to plant entirely fresh seed. From what we know of the relations that exist between Governors and governed in the Sudan those orders will be implicitly carried out, and the cotton cultivators will derive the benefit of their faith in and obedience to those set in office over them. Would that the same relations existed in Egypt, where half the Government's energy is wasted, not in devising new remedies for the amelioration of the crop as much as in seeing that the remedies already introduced are carried out and are not stultified by the pig-headed apathy and fatalism of the fellaheen!

***

It is to be hoped that the movement which is at present on foot to obtain a pardon for George Zervudachi will not be successful. Not that we have any personal animus in the matter. We speak *pro bono publico*. That financier, who at one time enjoyed such a great reputation both in Europe and Egypt, but continued to trade on the credit which he had enjoyed in spite of the fact that both he and his firm were in a bankrupt state, richly deserved the sentence that has been passed on him. It is no extenuating circumstance or valid reason for obtaining a remission to say that there are others equally guilty who have as yet not been brought to book. To our mind's eye that does not detract from his guilt one whit. And yet there are people, highly placed too, who have let sentiment run away with them, and who are moving heaven and earth to obtain a pardon for this man, who has ruined so many of their own intimates and associates.

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In the past too many rogues have gone unpunished on the banks of the Nile, and the manner in which they have evaded the clutches of the law—or in which the law has been unable to touch them—has simply served as an encouragement to others. Egypt's reputation is at stake, not financially—although indirectly she is affected in that connection—but as a country where wrong-doing meets with its just retribution. It is to be hoped that those who will be called upon to consider the petition will remember that, however much they may pity this man, who has fallen so ignominiously from his high estate, they have a solemn duty to perform *vis-à-vis* the rest of the commercial community of Egypt, and that that solemn duty demands that a striking example shall be made.

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Our Cyprus correspondent writes:—Sympathetic and eulogistic references have been made in the local Press to Captain C. W. Orr on his resignation of the post of Chief Secretary for reasons of health and on his departure from the island. Captain Orr has been little more than a year in Cyprus, during which time he administered the Government for four months before the arrival of the present High Commissioner; but, short though his stay has been, it has been full of useful, strenuous work, and he leaves the island with the sincere regret of the great majority of his colleagues and the inhabitants.

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The appointment of Mr. J. S. Bucknill, King's Advocate, Cyprus, to the post of Attorney-General at Hong Kong, deprives the Government at an important moment of one of its ablest officials. Mr. and Mrs. Bucknill will be a serious loss to the small English community, where they are deservedly popular, and the ability and sound judgment which he has shown in private, as well as in public, affairs will be greatly missed. Mr. Bucknill is a keen naturalist, and was mainly instrumental in founding the Cyprus Natural History Society, which for some four or five years has been doing unostentatious but excellent work in regard to the study, collection, and classification of local objects of natural history. In this respect Mr. Bucknill's departure is much to be deplored, as there is no one at present in the island with his store of accurate knowledge and power of stimulating the interest of others in his favourite study. It is to be hoped that ere long facilities will be given by Government for extending and assisting the work of this society, and that the labour and thought already expended on it will not be thrown away now that its chief pillar is about to be removed.

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"J. C.," of Janina, whose letter upon the need of protection for man as well as beast in certain parts of the Orient we printed last week, is evidently blessed with a sense of humour. But clearly he finds it difficult to wear a smile that "won't come off," and, judging by a second epistle that we have received from him, there are probably not a few people who find life at Janina no smiling matter at all just now. Writing on May 31, our correspondent declares that things are going from bad to worse, and that robberies of the most daring description are the order of the day.

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"Certain people," he says, "amongst the many who, in this unfortunate country, style themselves 'Captain,' 'Lieutenant,' and so forth, recently held up some poor Christians of Tsamouria, who were travelling to Janina, and robbed them of everything they had that was worth taking. One of the unfortunates, a teacher, was in possession of only a few small coins, worth altogether about one shilling, and the 'Captain' who was searching him was much amazed to find that a man of learning could be so poor. Unfortunately however, instead of prompting him to recognise the value of the pedagogic calling, the 'Captain's' emotions led him to have the luckless schoolmaster soundly beaten." Happily this exhibition of spleen brought the ruffianly "Captain" no further profit. But travel in that part of the world is clearly not lacking in excitement.

***

Our correspondent tells us also of another mail robbery, the post from Bostina to Janina being attacked, the postman and another man being killed, and a considerable sum of money being taken. This outrage, he remarks, was perpetrated "by persons unknown—to the Government only." He adds that the authorities have issued notices, in Turkish and Greek, that all Italian subjects must leave the country within a fortnight. And he seems to think it strange that any such notice should be required. It is, in fact, easy to believe that, in view of such happenings as those described, some people might not be altogether heart-broken at bidding farewell to Janina.

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PERSONAL & SOCIAL

The Khedive will be accompanied on his visit to London by Lewa Watson Pasha, his first A.D.C.

Sir Reginald Wingate, Governor-General of the Sudan, left Khartum on Thursday of last week on leave of absence.

The Hon. G. H. Fitzmaurice, Chief Dragoman at the British Embassy, Constantinople, has returned to the Turkish capital from Tripoli, in Barbary.

Mr. Satow, the British Consul at Jerusalem, has arrived at Tripoli to replace Mr. Fitzmaurice, the Acting Consul-General.

Mr. and Mrs. Henry D. Beaumont have arrived at 22, Thurloe Square from the British Legation, Athens.

Baron Slatin Pasha, Inspector-General of the Sudan Government, left Egypt on the 25th ult., for Europe, on leave.

M. Ponafidine, Russian Consul-General at Constantinople, has, at his own request, been placed on the retired list.

The Marquis Pallavicini, Austro-Hungarian Ambassador at Constantinople, has been on a visit to Vienna in order to be present at the marriage of his son with the Countess Harnoncourt.

Prince von Hatzfeldt-Wildenburg's successor as German Diplomatic Agent and Consul-General at Cairo will, it is believed, be Dr. von Miguel, Second Secretary to the German Embassy at Constantinople.

During the absence from Egypt on leave of Adib Pasha, Mr. T. B. Etherington Smith is acting as Director-General of State Accounts.

Mr. J. R. Holmes, President of the District Court, Nicosia, has gone on vacation leave with his family; his duties will be undertaken during his absence by Mr. A. L. C. Stuart, president of the Limassol Court.

Mr. G. Foumis, recently appointed Inspector of Agriculture, Cyprus, has arrived and assumed his duties. Mr. Foumis has been engaged in an official capacity in agricultural work in Crete.

During the absence on leave of the Governor, H.E. El Lewa Jackson Pasha, Kaimakam Jackson Bey, Senior Inspector, will be Acting-Governor of Dongola Province.

Miralai Leveson Bey, who commanded the recent expedition against the Anuak tribe, is now in England, on leave of absence.

Mr. Walter Morrison, M.A., Balliol College, has offered the University of Oxford a sum of £10,000 for the promotion of the study of Egyptology. A decree will be introduced in Convocation on June 18 gratefully accepting Mr. Morrison's offer and decreeing the establishment of a Readership in lieu of the Readership in the same subject at present maintained out of the Common University Fund.

Santo Semo Bey, a well-known member of the Young Turk Party, is to be England's guest within the next few weeks. It is the Bey's intention to give a series of public lectures on the Turkish view of the war and its issues.

Moukhtar Bey, the new Turkish Minister at Athens, presented his credentials last week to the Regent.

Sir Henry Babington Smith returned from Constantinople on Sunday last, in order to be present, as British delegate, at the deliberations of the International Wireless Congress now sitting in London.

Sir Leslie Rundle, Governor-General of Malta, Sir Ian Hamilton, and the principal military officers, dined on the "Enchantress" last Friday night.

At Malta on Saturday Mr. Asquith, Lord Kitchener, and Mr. Winston Churchill witnessed a grand review of 5,000 troops and 1,600 men from the Fleet. After the march past before General Sir Ian Hamilton, Mr. Churchill and Prince Louis of Battenberg, accompanied by Admiral Sir Edmund Poe, carefully inspected the naval contingent.

Lord Kitchener left Malta for Egypt on board the "Hampshire" on Sunday evening, and arrived at Alexandria on Wednesday.

Mr. Asquith and Mr. Churchill sailed from Malta on board the "Enchantress" on Saturday night for Bizerta.

General Sir Ian Hamilton and Lady Hamilton also left Malta on Saturday, on board H.M. torpedo-gunboat "Hussar," for Naples.

King Ferdinand of Bulgaria, accompanied by Queen Eleonor and their two sons, Prince Boris and Prince Cyril, paid a State visit, lasting three days, to Emperor Franz Joseph at Vienna on Saturday last.

King Nicholas of Montenegro left Antivari yesterday for Vienna. He is accompanied by the Montenegrin Minister for Foreign Affairs.

A rumour is current in Egypt that Sir Paul Harvey, the Financial Adviser, will retire shortly from the Egyptian Government's service, when Lord Edward Cecil Pasha will take his place. According to the same rumour, Hunter Pasha, Director of the Coast Guards Administration, will then succeed Lord E. Cecil as Second Secretary to the Ministry of Finance.

Captain S. T. Grigg, Adjutant of the 1st Battalion West Yorkshire Regiment, has been selected for employment with the Egyptian Army.

We regret to announce the death of Lady Sykes, wife of Sir Tatton Sykes, of Sledmere, Yorkshire, and mother of Mr. Mark Sykes, M.P., which took place on Sunday at 2, Chesterfield Street.

It was rumoured last week that Sir John Jackson was leaving London for Constantinople in connection with the Mesopotamia Irrigation adjudication, but the journey has apparently been postponed.

Mr. E. G. Hemmerde, K.C., the newly elected member for North-West Norfolk, is the son of Mr. James Hemmerde, late manager of the Imperial Ottoman Bank.

A marriage has been arranged and will shortly take place between Mr. Bernard Losco, agent, National Bank of Egypt, Luxor, second son of the late Miralai Losco Bey, and Mrs. Adelaide Catherine, widow of the late Mr. Jack Somers Summers, London.

King Peter of Servia has conferred the fourth class of the Order of St. Sava upon Dr. Georges Samné, the Director of the *Correspondance d'Orient*. Dr. Samné, by the way, was married on May 18 to Mlle. Yvonne Thomas, the daughter of M. Auguste Thomas, Director of the Marché de Paris.

The marriage of Doris Kathleen, daughter of Mr. and Mrs. A. J. Tweedie, with Mr. St. J. ffrench Blake, 21st Lancers, took place on the 1st inst., at Holy Trinity, Brompton. The Ven. Archdeacon Spooner, cousin of the bridegroom, officiated. The bride was attended by three bridesmaids: Miss Lysaght, cousin of the bride; Miss Nora ffrench Blake, sister of the bridegroom; and Miss Lyal Wood. The bridegroom was attended by Mr. Keith Barlow as best man. Mr. and Mrs. ffrench Blake afterwards left for Ireland.

We regret to announce the death, on May 31, of Mrs. Maltass, the wife of Mr. N. E. Maltass, London manager of the Imperial Ottoman Tobacco Régie. Mrs. Maltass, who was in her fortieth year, was a daughter of the late George Bishop Marshall, who was well known in Constantinople.

It is rumoured that General the Hon. J. H. G. Byng, now commanding the East Anglican Division, will succeed Sir John Maxwell, when the latter vacates the post of General Officer Commanding-in-Chief of the Army of Occupation in Egypt. General Byng has had a most distinguished career, and served in the Sudan Expedition 1884, and in the South African war.

Lord Lamington arrived in London on Thursday of last week on his return from the tour that he has made in Persia in order to study the situation in that country. As mentioned by our Odessa correspondent, his lordship returned by way of Batum, where he met Lady Lamington. Lord Lamington said that he had had a very interesting trip, but at the present moment he did not feel free to discuss the political situation in Persia further than to say that the country was in a very distressful condition.

Reuter's Agency is informed that the new mission which the British Red Crescent Society is about to despatch to the Turkish forces in Tripoli will be constituted as follows:—First surgeon, Mr. R. Gordon Hill, of the Great Northern Central Hospital; second surgeon, Mr. Martin Turnbull, Birmingham General Dispensary; assistant surgeon, Mr. Percy Wallace, London Hospital. They will be assisted by five male nurses. The director of the mission is Mr. C. C. F. Dixon-Johnson, of Darlington.

Captain H. G. Ramsay, who has been serving with No. 100 Company, Royal Garrison Artillery at Malta, has succeeded Captain J. B. Currie as Staff Captain for Royal Artillery, South-Western Coast Defences, at Plymouth.

Mr. George B. Cardona, Assistant Secretary to the Government of Malta and Clerk to the Councils, has retired from the public service, and is succeeded by Mr. Edgar Bonavia. Mr. Cardona was for several years Deputy Assistant Secretary and Chief Clerk, and succeeded Lieutenant-Colonel E. P. S. Roupell as Assistant Secretary, when the latter was promoted Postmaster-General of the Island.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

BRAMHALL.—On 3rd inst., at Valetta, Malta, the wife of Colonel Bramhall, of a son.

DEATH.

MALTASS.—On May 31, at 1, Howley Place, Maida Hill, W., Helen Beatrice, the beloved wife of Neville Edward Maltass, and daughter of the late George Bishop Marshall, formerly of Constantinople, in her 40th year.

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The Near East

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IRRIGATION IN MESOPOTAMIA.

In the mental perspective of many people an irrigation scheme is an engineering feat pure and simple. They can appreciate the technical difficulties, and not the less because the works involved are of a kind with which they are, generally speaking, unfamiliar. Railways and roads and buildings and other works, household words in the West, are universal, and vast numbers of the ablest intellects are perpetually engaged in bringing all matters connected with them to the highest state of perfection. Irrigation projects differ, however, from works of this description in that they are the product of the East, and the East has therefore to rely on herself alone; but it is an error to suppose that the difficulties end there. In no country has irrigation science made such enormous strides of recent years as in India, where in the many tracts with deficient rainfall the need for an artificial supply of water is so imperative, and the opportunities for meeting the demand so unparalleled. But, if the past history of irrigation in India teaches us anything, it proclaims the great complexity of the administrative problems brought into play, of which the engineering works and their cost are only a solitary item. From the figures given by Sir William Willcocks, elsewhere in these columns, of the sum that could advantageously be spent in Mesopotamia, and the area of land that could be reclaimed, it may safely be inferred that he has taken a sweeping view of the potentialities of the case into consideration; and this is only right, and what would have been expected of an engineer of his mature knowledge and experience. In any scheme a complete and comprehensive hydrographic survey of the possibilities is essential. It should be held that the water supply available represents so much capital to invest, and that not a drop of it must be wasted if it can possibly be avoided. It is futile to urge that such a policy, entailing works of enormous cost, would tend to reduce the percentage of return. No doubt smaller projects within the commanded area concerned, selecting those offering the greatest facilities and the best prospects of early income, might prove more remunerative in themselves. But no capitalist would be satisfied to lay out a portion of his capital in investments yielding satisfactory returns, and to lock up the balance. It would obviously be of more advantage to him to invest his whole sum at 5 per cent. than a quarter of it at 10. Nevertheless in that businesslike view of the situation lies a danger.

It is right that the utmost utilisation of the available supply over the maximum possible area should be from the outset always borne in view; it is, in fact, the only scientific procedure; but it is not necessary that the complete project should be carried into execution with incautious haste. Estimates of capital expenditure and revenue receipts, which look so well on paper, are apt to be entirely vitiated if the development of irrigation is not rapid. In India the definition of a productive irrigation work is a work that can be shown to yield a net revenue, ten years after completion, sufficient to cover interest charges on the sum at charge at that date; and, consequently, although it may be satisfactory from the engineering point of view to complete a project of great magnitude with despatch, if the receipts are not correspondingly rapid the scheme is doomed to financial failure. Rapid development of irrigation depends on various considerations. It depends for one thing on a sufficient number of agriculturists, and holdings of such extent, that the hitherto unculturable lands are brought under cultivation in accordance with the provisions of the estimate within a reasonable time. It is understood that agricultural labour is scarce in Mesopotamia, the laziness of the Arab is proverbial, and it almost seems impossible that the marvellous success which attended the irrigation and colonisation schemes of India should be repeated here. It means, in addition to the works usually constructed by the State, an ample provision of watercourses to deliver the water to the fields. An irrigation system resembles the reticulations of a leaf, the mid-rib of which represents the main canal supplying the arterial distributary channels, all of which are a part of the project; but in addition there are the vast number of minor veins, the small watercourses, from which the actual irrigation of crops is effected, and for the construction of which the cultivators are responsible. It is probable that in Mesopotamia these channels also would have to be provided by the State, unless they were constructed by the State at the cost of the people under some system of recoveries by instalments, otherwise they would certainly not be conducive to the economical distribution of the water. It means the provision of railways and feeder railways and roads, in order that the produce of a large area may be promptly and efficiently conveyed to the market. It means a regular and recurring expenditure on maintenance to admit of all channels being maintained in first-class order, not as a matter of eye-wash, because a well-kept channel looks nice and a badly-kept one the reverse, but because every deviation from perfection in regimen entails absorption, and water absorbed is first wasted and then, as a rule, it goes where it is not wanted, and tends to do injury. It demands an expert establishment of trained canal officers for the regulation and distribution of the supplies, and legislation in the shape of an Irrigation Act, by means of which they can enforce their orders, as well as a revenue establishment for the assessment and recoveries of the land and water rates, free, as far as possible, from the abuses of corruption. The practical effect of a good or bad establishment on the revenue earned is only appreciated by those accustomed to deal with the many intricate questions of canal management.

It is useless to urge that these are all matters of administration to be dealt with in due course as necessity arises. It is essential that they should be thought out from the start, so that each operation follows the next with the precision of clock-work, and with no irritating delays bringing monetary losses in their train. That the lands adjacent to the Tigris and Euphrates were successfully irrigated in ancient days, the ruins of the old canals and the former opulency of the cities of Opis and Baghdad and Ctesiphon and Seleucia, and great Babylon itself, are sufficient testimony. Protected on the west by the Median Wall, possibly also by a canal bank, and on the east by the embankments of the great Nahrwan canal, the country on both banks of the Tigris was safe from hostile incursions, and long possessed the reputation of the richest and most coveted possession of the East. If it were solely a question of engineering, the abilities of Sir William Willcocks, who has devoted so much study to the subject, could without question devise a project which would restore the agricultural wealth of the past. The point, however, it is desired to emphasise is that engineering alone will accomplish very little: and, unless it is accompanied by sound irrigation administration, it is a moral certainty that a scheme of abundant promise will be a gigantic financial disappointment, and the grave, however inequitably, of the reputation of those who advised it.

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THE HOMS-BAGHDAD RAILWAY SCHEME.

We have lately received a pamphlet published in Paris giving some interesting details regarding the project for a railway from Homs to Baghdad, which at one time found favour with the French Foreign Office, but has since been dropped. It is not our intention to enter into a lengthy discussion of the circumstances that led to the abandonment of the scheme, which were of a highly controversial nature. But as the project may yet be revived in some form or other some particulars concerning it will not be without interest at the present time, when negotiations concerning the Baghdad Railway are in active progress in London.

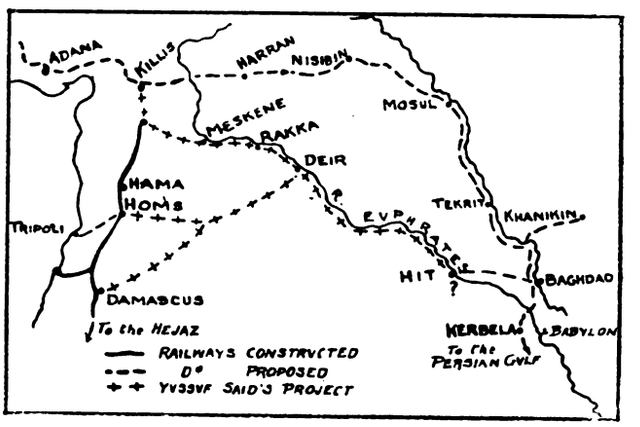
Early in 1909 a certain Yusuf Said Bey, who held the position of Keeper of the Archives to the Turkish Government, made application for a concession to construct a railway from the Syrian coast to the Persian Gulf, and after some negotiations the project for a line from Homs to Baghdad gradually took shape. At Homs the proposed line would connect with the French-owned Syrian lines, and it was to strike across the desert by way of Palmyra to the Euphrates Valley, which it would reach at Deir, thus following the same route now taken by caravans. At the request of the Turkish Government a connection between Palmyra and Damascus was incorporated into the proposals, and it was also stipulated that there should be no kilometric guarantee. Yusuf Said Bey, having agreed to these points, next set to work to find the necessary capital, and eventually invested Bernard Maimon, whose name has since become well known, with full powers and authority to conduct negotiations with foreign capitalists.

Maimon was soon in touch with several well-known financiers and public men in London. In 1910 he was in close communication with a firm of civil engineers, with a member of which he, early in that year, visited Constantinople. This visit appeared to promise well for the scheme's chances of success; and it must be admitted that Maimon displayed considerable powers of diplomacy. He recognised clearly that any proposal for a line that would compete with the Baghdad Railway must inevitably encounter strong opposition from Germany, and he laid his plans accordingly. The Germans were anxious to obtain an increase in the Turkish Customs duties for the sake of providing revenues for their own scheme; and before such an increase could be obtained the consent of England and France would have to be obtained, both those countries having well-established rights in the matter. Maimon worked upon the lines of endeavouring to secure German complaisance in regard to his own proposals by means of obtaining the consent of Great Britain and France to an increase in the Customs dues. Reckoning also—somewhat strangely, but, as it seems, rightly—that the Baghdad Railway promoters were hostile to Sir William Willcocks's "Irrigation of Mesopotamia" project, he played his cards accordingly. After an interview with the director of the Baghdad Railway, he proposed to those who were working with him in the matter in England and France that the Homs-Baghdad line should throw off a branch from Deir to Aleppo, joining the German system at that point, and that this branch should be constructed by the Germans. His co-workers assented to this proposition, and matters appeared to be progressing in the most favourable manner.

On approaching the British Foreign Office the English promoters of the project appear to have met with a reception which they found distinctly encouraging. They were informed, however, that M. Cambon, the French Ambassador, had already approached the Foreign Office on the subject of a Homs-Baghdad line; and that in any case, owing to an existing arrangement with the French Government upon the subject of railways in Turkey, it would be necessary for them to afford French capital a chance to participate in the scheme to the extent of one-half. The suggestion put forward at this time by our Foreign Office was that the western half of the line should be constructed by French, and the eastern half by English capital.

Maimon had in the meantime not been idle in Paris. He had approached M. André Tardieu, the foreign editor of *Le Temps*, who, having taken the matter up, in turn approached M. Pichon, the French Minister of Foreign Affairs; and in a letter, dated April 15, 1910, addressed to M. Pichon the history of the project up to that date was given, and the proposals for future action were set out in detail. The principal points to be noticed now were:—(1) The line was to be constructed by an Anglo-French company, with a French President of the "Conseil d'Administration," an English Director-General, and an equal number of English and French directors. (2) The construction of the Homs-Deir section and the Palmyra-Damascus branch was to be undertaken by French, and of the Deir-Baghdad by English industry; and (3) the material was to be supplied in equal quantities by France and England. In short, England and France were to benefit equally in all respects. M. Pichon approved the suggestions and promised that the French Ambassador in London should see Sir Edward Grey, and endeavour to arrive at an understanding on the matter.

The scheme, which seemed to promise so well, was, however, destined to fall through, owing, one feels bound to admit after reading the documents published in the pamphlet, to opposition on the part of M. Bompard, the French Ambassador at Constantinople, and to an extraordinary lack of co-operation between the French Foreign Office and its representatives abroad. On arriving in London to discuss the matter with M. Cambon, M. Tardieu heard that the Ambassador had



The Homs-Baghdad Railway Project. Sketch Map.

been negotiating with the Foreign Office on the basis that the railway from Homs to Baghdad should be a French one and from Baghdad to the Gulf a British one, though French capital might participate in the British section and *vice versa*. Naturally much disappointed, M. Tardieu promptly applied to our Foreign Office for information. He found that M. Cambon's interpretation of the matter was upheld, with the exception of the question of the participation of foreign capital in the British section of the line, which was still open.

M. Tardieu appears to have behaved with the strictest loyalty to his English associates, and he made it clear that if M. Pichon upheld M. Cambon's views he personally would prefer to stand aside entirely from the business. The English promoters, however, seem to have favoured an arrangement—on the basis of French predominance in the administration and of British on the technical side. M. Tardieu, it was proposed, should be the first chairman.

M. Bompard, however, gave the project its deathblow. He objected to it not only in form, but in principle. In his opinion, by promoting the project French diplomacy would inevitably be inviting trouble for itself at the hands of Germany, since the execution of the scheme would certainly operate unfavourably upon the receipts of the Baghdad line. Moreover, the Turks themselves did not want the line, the Turkish Government would not be willing to provide the guarantees that would be required, and so forth. M. Bompard went to Paris and urged these objections personally. And apparently his opposition proved the last straw that broke the camel's back. The scheme fell through, as so many others for a Euphrates Valley railway have fallen through. Whether it will ever be revived in any form time alone can show.

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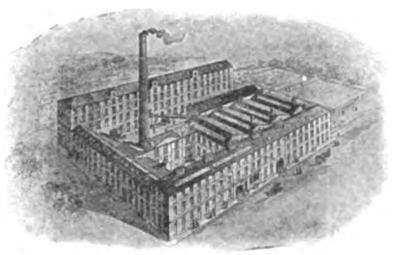
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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

Authentic financial news from Constantinople is very scant this week, but its place is being taken by a swarm of *canards* and mild *ballons d'essai*. I have seen no less than five loans, or rumours of such, ventilated in the Press, both here and abroad, but very little faith need be attached to any of them. Further loans to Turkey are very unlikely, and none are known to be on the *tapis*. As for advances, they are, in the words of a financier, "never *not* on the *tapis*" in Constantinople.

***

Similarly, the report that Nail Bey had resigned in connection with the recent financial agreement with the Imperial Ottoman Bank is unlikely to be true. It is far more probable that the Minister resigned owing to the difficulty which he encountered in repleting the Exchequer. Whatever other opinions may be entertained of his successor Djavid Bey, there is no doubt that he is a strong man—stronger, perhaps, than his predecessor. But that does not alter the circumstances governing the contracting of loans, namely, that there is a limit to the lending powers of London and Berlin—a limit that the continuation of the war is hardly likely to extend.

***

Before leaving the subject of Djavid Bey's occupation of the Ministry of Finances, I should like to remind my readers of a statement which I made some time ago to the effect that the new Minister is known to be opposed to the extension of the powers of the Commissioners of the Ottoman Debt. It is hardly likely, therefore, that he will favour the project whereby the Commission is to take over the Regie's tobacco monopoly at the expiration of the latter's contract. On the other hand, the Regie has refused to prolong its contract unless radical governmental measures are taken to suppress smuggling. The matter is thus held in abeyance, and any statements to the contrary are devoid of foundation. It is as well, however, to bear these facts in mind when the time comes for the Government to decide what system to adopt. Beside the systems referred to above, there is a third, the banderole or stamp system, which, with Djavid Bey at the ministry, will perhaps regain favour.

***

I note that the British Government has accepted as completely satisfactory the proposals now made for the international control of the projected trans-Persian line for linking up the Russian and Indian railway systems.

***

Great Britain, Russia, and France are to participate equally and to enjoy absolute equality of control in "all companies to be formed for carrying out the trans-Persian railway scheme." The Société d'Etudes is to meet next week in Paris. Its business consists in completing the surveys of the line and in obtaining the necessary concessions from Persia (this latter will offer no insurmountable difficulties). It is to be hoped that these preliminaries will be completed "within a few months." The Société d'Etudes will consist of a council of administration of twenty-four members, eight to each nation. M. Raindre is to be the president and Sir William Garstin and M. Homiakoff the two vice-presidents.

***

From a purely commercial point of view, the Trans-Persian Railway is perhaps an excellent scheme. Financially, also, it may prove a paying investment. But there are other considerations in an international project of such dimensions, and the question is, have they been carefully weighed? Lord Curzon warned us, in THE NEAR EAST, to be on our guard. The *Pall Mall Gazette* is "inclined to deprecate premature excitement about the strategic aspects of the Trans-Persian scheme." That is what we did as regards the Baghdad Railway, until it was too late to expostulate. I prefer Lord Curzon's warning.

***

On Tuesday the triennial Congress of Chambers of Commerce of the British Empire meets at the Guildhall, under the auspices of the British Imperial Council of Commerce. Mr. Asquith has accepted the honorary presidency, and Lord Desborough, President of the London Chamber of Commerce, will subsequently preside over the deliberations, which are to last four days. Among the subjects to be discussed are two motions, already referred to in these columns, and put forward by the Constantinople Chamber of Commerce—namely, Ottoman Lights and Ottoman Sanitary Dues. The arrangements for the congress, which promises to be another valuable step forward in the organisation, so sorely needed, of British trade, are in the hands of Mr. Charles Charleton and Mr. Stanley Machin. I wish the Congress every success, and hope that its deliberations—perhaps more particularly those under the heading of "Imperial Consular Service"—will be carefully considered by the powers that be and translated from the realm of words into that of deeds at a not very distant date.

***

I am pleased to see that the current number of the London Chamber of Commerce *Journal* devotes a lengthy article in support of a movement which I have frequently championed in these columns—namely, the participation of British manufacturers in the permanent exhibition of exclusively British products about to be established at Smyrna by the British Chamber of Commerce at that port. Unfortunately, an adequate response has not been made by those whom it is intended to benefit, and the Chamber is now sending its secretary, Mr. J. McDowall Russell, on a mission to England to persuade exporters to take part in the exhibit. Mr. Russell is expected in London during the present month.

***

In the course of its article on the above exhibition, the *Journal* echoes our constant contention that Smyrna offers excellent trading opportunities for British manufactures. It says:—"No district of Turkey can compare in wealth to the Smyrna region. The last few years have seen the springing up of new industries in a degree not approached in any other town of Turkey. An industrial boom is starting, and we are destined to see, despite any temporary setbacks, a huge commercial development. It is the moment in which, quietly, but determinedly, to get a footing in the country and be represented there, ready for the future. If a large group of British manufacturers were now to join hands in setting up (each paying his moderate quota) a big show-hall of their goods, such action would have far-reaching results. Temporary setbacks are to be normally looked for in Turkey for some little while to come; but the paramount truth remains that the expansion of the country's trade and industry has begun. If we hang back now, we shall later on be supplanted."

***

Tuesday's useless objections in the House to sums allotted to Consular and diplomatic buildings abroad caused sometimes "a mild amusement, but more often a gentle boredom." Two of the objections were a sum of £6,000 for a ballroom at the Cairo Agency and a sum of £20,200 for the erection of a new house at Therapia for the British Ambassador, the old house having been burnt down. Personally I had expected objections from the Little Englander side of the House, but, as it happened, Unionist M.P.'s attacked these sums as being too extravagant—or perhaps merely because they were put forward by the Government. Party politics ought, I think, to stop before reaching questions involving our shred-worn prestige in the Near East. An investment of £26,200 in realisable house property in Greece and Egypt is not excessive considering that it involves our "social standing"—in other words, our trade, industries, and, generally speaking, our commercial prospects. Incidentally, I take it that the above constructions will be essentially British in their installations, furnishing, and decoration.

***

Last week's fire in Constantinople—or, to be more accurate, the conversion of that fire into a conflagration—is inexcusable. It is barely eleven months since the flames raged in Stamboul, and the effect ought to have been enough to warn the authorities that the most immediate preventive measures would have to be adopted to provide against the recurrence of the disaster. These measures—the acquisition of numerous fire-engines, extinguishers, etc., and the thorough reorganisation of the department—seem to have been sadly overlooked, with the result referred to above. No time must be lost now, however, to remedy matters, and the authorities must be urged upon to introduce such reforms as will make property in Constantinople more secure than it is at present.

***

In this connection it may be pointed out that the carelessness of the Constantinople authorities is driving insurance companies out of the country, the risks being far too great for profitable business. Fortunately, however, all Near Eastern cities are not afflicted as is the capital of the Ottoman Empire, and Servia, Roumania, Greece, Bulgaria (and, of course, Egypt) redeem the reputation, which Turkey seems anxious to kill, of the Near East. Needless to say, the premium on insurance in Constantinople will not be lowered until an adequate supply of fire-engines has been acquired and the entire department has been thoroughly modernised.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, May 31.

New Tramway Lines.

A convention has just been signed between the Minister of Public Works and the Tramway Company, by which the latter is granted a concession for fifty years for a chain of new lines of a total length of 20 kilometres, thus exactly doubling the length of the existing lines worked by the company. The first 10 kilometres of the newly ceded lines must be completed within a period of three years, and the remaining portion in two years from the approval of the plans, which must be presented within a year from the date of the Imperial Decree granting the concession, and approved by the Prefecture of the city in four months from date of presentation. The company now undertakes to build the two optional lines conceded by convention in January, 1906, connecting Samboul with Eyoub at the head of the Golden Horn, and Ortakeui with Bebek about midway up the Bosphorus. The track is to be a double line, and the traction power electricity. The company contributes to the Prefecture £T25,000, as its share towards the expropriation in certain streets through which the lines must pass, and will further advance a sum of £T50,000, without interest, for the same purpose, against the Prefecture's share of the profits on the new lines. In the case of these two sums proving insufficient, it undertakes to make a further advance of £T35,000, against security, payable in ten years. The company is bound by previous conventions, which are also applicable to the present extension, to pave the streets through which its lines pass over a width of 50 ft., and to maintain these in repair as long as its concessions last. The advantages to the Prefecture of this convention are at once manifest, both as regards the company's contribution in the matter of expropriations and the maintenance of the main thoroughfares as well as the new source of revenue when once these lines commence working, but even these considerations are insignificant when compared with the benefit conferred upon the city by the increased means of communication provided, the lack of which is now so very evident, and to which I have had occasion to refer in a previous letter.

Forests in Turkey.

I take the following figures from a recent publication of the Ministry of Agriculture, Mines, and Forests for the year 1323 (1907-8), which is the first attempt at compiling any statistics on this subject. The superficial area of the forests covered by the statistics are 8,803,765 hectares (one hectare equal 2.47 acres), and represent 9.66 per cent. of the total superficial area of the provinces under consideration. The figures cannot be considered to be in any way complete, as they do not include the provinces of Erzerum, Janina, Mâmuret-ul-Aziz, Diarbekir, Mosoul, Van, Baghdad, Basrah, and the Arabian and African provinces. Of the enumerated forests, 88 per cent. are owned by the State, only 6 per cent. are the property of private individuals, the remainder being divided between the Ministry of Pious Foundations, the Communes, and claimants in litigation in regard to ownership. The highest percentages of forest land to superficial area, are in the provinces of Salonika, Castamuni, and the Districts of Ismidt (in the Gulf of the same name), Bigha (Dardanelles), and Carassi (Brussa). Pine is predominant in the provinces of Castamuni, Salonika, and in the districts of Carassi, and Bigha; oak and beech in the district of Ismidt. The principal countries to which timber is exported are Egypt, Bulgaria, Greece, and France; the exports to the first two countries consist of pine, and to the latter two of oak. The total value of the wood sold for fuel in the period referred to amounted to £T809,640, and charcoal to £T634,540. The total revenues accruing to the Government in tithes, and for the privileges of cutting wood only amounted to £T295,800.

Ottoman Drug Store.

A société anonyme, under the style of Droguerie Centrale Ottomane, with a capital of £T25,000, has just been formed to carry on the business of wholesale druggists. Amongst its founders are the proprietors of two of the largest pharmacies in this city. This new venture may not have been altogether uninfluenced by the rapid development of a British firm of wholesale druggists representing a house of "tabloid" fame.

Government Ad udications.

As bearing upon the subject of the short time allowed for putting in tenders for Government requirements referred to in my letter of May 17, I would mention that an official notice appears for the first time this morning inviting tenders for 2,200 to 2,500 pairs of "Wellingtons" of camels' skin for the police, the sample to be seen at the Administrative Commission of the Prefecture of Police. The preliminary adjudication closes on June 17, and if the prices are acceptable, the final adjudication takes place on June 20. This notice is too short to permit of home firms taking part.

GREEK MINERAL INDUSTRY.

H.M. Consul at the Piræus, Mr. C. J. Cooke, reports that, during 1911, a large number of Greek mining companies either suspended or else greatly reduced their output, whilst no new works of any importance were undertaken during the year. The principal causes of this state of affairs were the low price of iron ore due to the fall in the rate of exchange in 1910, the increased cost of freight for minerals, and the lack of capital for new development work. There are, however, indications of coming improvement. The total value of the mineral production in 1910 was £930,729. Iron is chiefly produced in Laurium, Marathon, Locris, Seriphos, Syros, and Kythnos; lead in Laurium, Mykonos, Siphnos, and Seriphos; zinc in Laurium, Antiparos, and Siphnos; magnesite in Locris, Megaris, Hermione, and Euboea; and sulphur in Milo.

Laurium Coaling Station (Ergasteria).

A coaling station was opened at the end of the year by the Laurium Mining Company for supplying bunker coal to steamers, with plant of a total capacity of 20,000 tons with appliances for loading and unloading, which, in conjunction with its lighters and tug-boat, enables it to load at the rate of 100 tons per hour.

The harbour of Ergasteria, which is well known and safe—the entrance to which is possible and easy at any time either of night or day—is free from heavy charges, and is on the direct course of vessels sailing from the Ægean to the Black Sea and vice-versâ, and the proximity of the town of Laurium, with its market well supplied with provisions and other articles, its post and telegraph offices, direct railway communication with Athens and other Greek towns, facilitates business.

The machinery workshops of the Ergasteria Coaling Station at Laurium are in a position to undertake any repairs which steamers entering the harbour may require. These shops have a staff of over 100 workmen and are well equipped in every way, possessing forty-eight machines worked by electricity, a foundry, a special plant for the autogenous soldering of metals by means of oxygen and another for use with thermite.

TRADE WITH ABYSSINIA.

The following article is culled from the May *Journal* of the Sudan Chamber of Commerce:—

The trade between the Sudan and Abyssinia is, although slowly, steadily increasing, especially in coffee.

The value of the total quantity of coffee imported into the Sudan in 1910 was £39,791, out of which £25,646 was imported from Abyssinia. In 1911 the total imports of coffee amounted to £55,364, of which the imports from Abyssinia were £45,058, an increase of about £20,000 or 44 per cent. This proves that the Abyssinian coffee can easily compete with Brazilian coffee when the price of the latter is as high as it is this year. The Abyssinian coffee grows wild, and there are immense forests in the provinces of Gimma, Guma, Anna, Emniarea and the great kingdom of Kaffa, whence the name of coffee, Arab slave traders having taken to Arabia berries of the tree and calling it the tree of Kaffa.

The Gallas collect this wild coffee after it falls to the ground, and not from the tree as is done in Arabia, Harrar, Brazil, etc. This is one of the reasons for the bad smell which this coffee has sometimes, and another reason is the manner in which the Gallas husk the coffee. In Arabia they hull it through handmills of stone, like those used for the wheat, in Harrar they use large wooden mortars and pestles, but the Gallas make holes in the ground and with wooden pestles husk the coffee. If the Abyssinian coffee, half-an-hour before it is roasted, is well washed and dried it loses the bad smell taken from the ground.

If the Gallas collect the coffee from the tree, it will compete not only with the Brazilian in the Sudan and Europe, but even with the inferior qualities of the Arabian, owing to its flavour and aroma. The quality of the coffee imported through Gedaref is not so good as that of the other provinces, the forests in that district being too dense and not well ventilated, and for lack of air and sun the fruit cannot ripen well and loses its value. To-day there is not being exported from Abyssinia even one-thousandth part of the coffee because the Gallas are only collecting the coffee found on the ground outside the forests. They do not enter the forests, being afraid of the wild animals, especially the black panthers, so this valuable produce is the food of the monkeys. These immense forests are all dense, and the coffee trees covered with large creepers. When Abyssinians decide to clean those forests and develop their country an enormous quantity of coffee will be exported to Europe.

There is not any increase of the ivory trade from Abyssinia, owing to the prohibitive law that the small and female tusks are not allowed to be imported into the Sudan even in transit, so the Abyssinians take their ivory to the market of Adis-ababa.

It is hoped that the Sudan Government will see its way to allow this female ivory to pass through this country in transit.

Beeswax also finds a good market in Adis-ababa, whence it is exported to Europe through Djibouté, the French railway making great facilities to the merchants, and when this railway is completed up to Adis-ababa it is very doubtful if half of the beeswax exported now through the Sudan will continue, although it is produced in provinces much nearer to Gambela than Adis-ababa.

Cattle trade could be developed very well, if to prevent the spread of cattle disease into the Sudan and Egypt, which is always prevalent in Abyssinia, the Sudan Government would establish on the Abyssinian border some veterinary stations for the examination of cattle and detain the animals for a fortnight before allowing them to pass into the Sudan.

CLOTH SUITINGS.

H.M. Consul at Sarajevo, Mr. F. G. Freeman, reports that a local tailor at Sarajevo desires to get into communication with British manufacturers of cloth for men's suitings, with a view to the establishment of a depôt for these goods in Sarajevo.

The name and address of the firm, says the Board of Trade *Journal*, may be obtained by British manufacturers on application to the Commercial Intelligence Branch, Board of Trade. Any further communications regarding the inquiry should be addressed to the British Consulate, Sarajevo.

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Openings for Business.

PUBLIC WORKS IN ROUMANIA.

With reference to the municipal loans for public works to be constructed in Roumania, to which we have repeatedly called the attention of our exporters, the U.S. Minister at Bucharest quotes Curtea, Bacan, Botosani, Gorj, Tulcea, and Cernavoda as smaller cities and towns to take advantage of the authorisation. The loans are to be applied to the construction of schools and other buildings, to provide water supply, public fountains, sewers, electric lighting plants, etc., and to other purposes. Military casinos are to be constructed at Bucharest, Constantza, and elsewhere.

Much of the material and practically all of the fittings to be used in the contemplated construction work will be imported from abroad, and although the difficulties of transportation are considerable (especially in view of the existing situation at the entrance of the Dardanelles), it would be worth while for manufacturers to pay some attention to the question of their supply.

Work is to commence at once on improving the railway freight yards, station, and docks at Galatz, on constructing a dry dock at Sulina, and on completing the railway from Piatra-Neamtz to Schela-Bistritza on the left bank of the River Bistritza.

BOOT LEATHER IN SMYRNA.

The Ottoman Empire constitutes a very important market for boot leather, the total importation of which represents the value of eight million francs annually, according to the *Bulletin Commercial de Bruxelles*. The principal ports which receive this article are: Constantinople, Salonika, Beyrout, Smyrna, Trebizond, Alexandretta, Baghdad, etc.

Smyrna imported 453,986 kilog. in 1908; 553,630 kilog. in 1909, and 408,506 kilog. in 1910 of sole leather. The principal countries supplying this article are: France, Belgium, Austria-Hungary, Italy, Great Britain, Germany, Holland, etc. France provides more than half of the total, French leathers tending, as regards the superior qualities, to preserve their old reputation in the region of Smyrna and to predominate in sales. Competition has made great efforts to supplant them, but without obtaining brilliant results, owing to the preference which French products enjoy.

The industry of the country interferes with foreign importation to a certain extent, since it has greatly developed within the past few years. Competition is especially keen in light cow hides of 2 to 4½ kilogs, as also in buffalo skins emanating from China and Rangoon, and weighing from 9 to 19 kilogs.

Smyrna possesses three large tanneries and a certain number of small ones producing different kinds of leathers, which are much appreciated. The systems of mixed tannage and of pit tannage are both employed in the country, the latter being the more common. A tannery, founded in 1878, and thoroughly brought up-to-date in 1897, turns out products which generally do not resemble those made by other Smyrna tanneries since it has adopted European methods. Tanners in Anatolia have also been obliged recently to improve their system of working. Nevertheless, the tanning in this region leaves very little to be desired.

The purchasers of leather are somewhat difficult to please. It is necessary to conform with their wishes as much as possible, not only as regards the quality of the goods supplied, but also in regard to the question of credit to be allowed and the faithful execution of the order. Much importance is attached to beating, which ought to be thorough, and the leather should also be as rigid as practicable.

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TRADE OPPORTUNITIES.

We take the following items of trade openings from the current number of the *Journal* of the London Chamber of Commerce:—

Cashmeres, etc.—The following goods are reported to be in good demand at Scutari in Albania:—Cashmeres 50 to 65 cm. wide, woollen cloth, cotton stuffs known as "domestics," cotton thread in qualities 14, 18, 22, 24, and 40, 50, 60, 80, and 90. Turkey-red thread in qualities 8 and 10 are particularly sought.

Paper.—According to Mr. Consul-General G. Grahame there appears to be an increasing demand for paper, chiefly for printing purposes in Ispahan, Persia. There are at present three newspapers published—somewhat irregularly—in Ispahan. Three roller and several lithographic printing presses find work. Hitherto the paper imported has been of Austro-Hungarian and Russian manufacture, in about equal proportions.

Cretonnes.—Italian manufacturers of tissues are endeavouring successfully to find an opening for their goods in Bulgaria. The Italian tissues most in favour are cretonnes and cotton flannels. Cretonnes are sold in widths of 68 to 70 centimetres at 0.38 c. a metre c.i.f. Varna with 90 days' credit. Cotton flannels are delivered at 0.41 c. a metre on the same conditions.

Iron Plates, etc.—Most of the black iron plates imported to Bulgaria are supplied by England. Those of size 30 ins. by 60 ins. are sold in packages of 8 to 14 at £10 to £12 a ton f.o.b. Varna. Galvanised iron plates comes from England and Germany. Axletrees, complete, for carriages, are imported from Germany. Nos. 5, 6, and 7 are mostly in demand and are sold at 22s. 4d. to 27s. 3d. c.i.f. Varna.

Lingerie.—The *Moniteur Officiel du Commerce*, of Paris, states that underlinen of the best quality, finely worked, finds a ready sale in Roumania. French hosiery also sells well in spite of the competition of the Chemnitz factories. Stockings and socks from Troyes are well liked. Flannel vests and flannels are also in good demand, but as they are now manufactured in Roumania the imports have diminished.

Window Glass.—Window glass is stated to be in very good demand in Bulgaria on account of the activity in the building industry. During the month of February last large orders were given abroad, and it is stated that orders for 10,000 cases went to Austria Hungary. It is recommended that only glass of excellent quality should be sent, and the packing should be irreproachable.

Wool, etc.—The *Moniteur Officiel du Commerce* states that materials for the textile industry finds a good opening in the factories for knitted goods and cloth at Bucharest, Azuga, Ploesti, Buhusi, Piatra, and Jassy in Roumania. The factories use woollen and cotton yarns, as well as raw, washed and combed wool. About half the wool required is purchased in the country and the other half is imported. Payments are generally made in cash with 3 or 4 per cent. discount, or by drafts at four and six months.

Miscellaneous.—Zinc white is reported to be in good demand in Bulgaria. The quality preferred is that delivered in cases. Gum arabic delivered in casks of 100 kilos. is also very much in demand; it is sold at 45s. per 100 kilos., c.i.f. Varna with four months' credit. Camphor, which is imported in "loaves" or in tablets of 250 to 300 grams, finds a ready sale. Prices are from 4s. 1d. to 4s. 4d. a kilo, c.i.f. Varna, payable in cash with 2 per cent. discount.

TRADE IN TURKEY.

Writing of American trade opportunities in Turkey, Mr. Heizer, the Deputy Consul-General, says that the principal lines of goods which may find a most profitable market in the Ottoman Empire are cotton and woollen textiles, tools and hardware, agricultural implements, boots and shoes, cutlery, furniture, leather, cotton and mineral oils, and builders' hardware. The Turkish buyer prefers the cheaper grades of these American products. Credit conditions are good, and the war with Italy is not doing any great injury to Turkey's commerce.

NEW RAILWAY CONCESSION.

A Bill has been introduced in the Roumanian Parliament, writes the United States Minister in Bucharest, Mr. John Jackson, in the *Daily Consular Reports*, authorising the district of Prahova to grant a concession for constructing and operating an extension of the private railway from Ploeshti to Valeni de Munte as far as Maneciu-Ungureni, and to contract a loan of 2,500,000 frs. (franc = 19.3 cents) for the purpose, which is to be issued as necessary. The new line is to be built in two sections, from Valeni to Homoraeni and from Homoraeni to Maneciu-Ungureni, and work on the second section is not to begin until after the first is in operation. The estimated cost of the first section is 1,800,000 frs. and of the second section 1,200,000 frs., the income derived from the whole line from Ploeshti being applied in connection with the proceeds of the loan. The object is to open up additional petroleum lands.

TENDERS INVITED.

EGYPT.

Sanitary Fittings; Water and Pump Installations.—Tenders invited by the Egyptian State Railway Administration for the supply of sanitary fittings, including water closets, urinals, cisterns, filters, brass cocks, iron and lead pipes, pumps, etc. Copies of the specification and form of tender, with drawings, and a list of the articles required, may be obtained, price 8s., from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W. Tenders, enclosed in two covers, the inner marked "Tender for the supply of Sanitary Fittings" and the outer one addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo, will be received by him up to 10 a.m. on July 22.

Supply of Sponges.—Tenders in sealed envelopes will be received at the office of the Director, Coast Guard Stores, Arsenal, Alexandria, for the supply of 700 sponges. Conditions and specification at the office of the Director of Stores, Arsenal, Alexandria. Tenders (on stamped paper) to the Director, Coast Guard Stores, Arsenal, Alexandria, and marked on the envelope, "Tender for the Supply of Sponges." Provisional deposit, as indicated in the conditions of tender. Date, July 15 (noon).

Supply of Oils and General Stores.—Tenders will be received at the office of the Inspector of Irrigation, 3rd Circle, Alexandria, for the supply of oils and general stores, for the season 1912-1913. Prices to be quoted for delivery free at the Government Pumping Station, Mex. Specification and the list of stores at the office of the 3rd Circle of Irrigation. Tenders (on stamped paper) to be addressed to the Inspector of Irrigation, 3rd Circle, Alexandria, in a sealed envelope bearing the inscription: "Tender for Stores for Government Pumping Station, Mex." Date, June 15 (11 a.m.).

Supply of Olive Oil.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of 7,390 okes and 272 drachmes of genuine olive oil. Persons wishing to tender should apply to the Economat Central at the Ministry of Finance in order to consult the conditions and specification of the supply. Date, July 10 (noon).

TURKEY.

Coal.—Tenders are invited by the Hedjaz Railway authorities for the supply and delivery, at Caiffa, of 10,000 tons of best quality Cardiff coal. Tenders will be received at the Direction Générale du Chemin de Fer du Hedjaz, Constantinople. Date, June 8.

BULGARIA.

Locomotives.—Tenders invited by the Directorate General of Bulgarian Railways and Ports for the supply of 20 express locomotives with tenders. Estimated cost 1,850,000 frs. Offers, accompanied by certificates of competency, will be received at the Direction Générale des Chemins de Fer et des Ports de l'Etat Bulgare, Sofia, where also copies of the form of tender, with specifications and drawings, may be obtained on payment of 30 frs. (£1 4s.) per set. Date, June 24 (3 p.m.).

New Coinage.—Sealed tenders will be received by the Section de la Comptabilité

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Publique, Ministere des Finances, Sofia, for the minting and delivery of 80,000 gold coins, of the nominal value of 2,000,000 frs. (£80,000), for the Bulgarian Treasury. Deposit equal to 5 per cent. of the amount of the offer. Date, June 19 (3 p.m.).

[Note.—A copy of the *cahier des charges* (in French) may be seen by British firms at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.]

Supply of Rolling Stock.—Tenders invited by the Direction General of Bulgarian State Railways for supply of (a) 200 goods waggons, covered, capable of taking 15 tons; (b) 75 goods trucks (tare, 20 tons); (c) 100 ballast trucks (tare, 15 tons); (d) 40 long goods trucks (tare, 18 tons); (e) 20 covered trucks for bulky merchandise (tare, 15 tons); (f) 15 poultry vans; (g) two eight-wheeled vans, and (h) interchangeable parts for all these trucks. Tenders must be for the whole of the stock. Estimated value 1,860,000 frs. Deposit, 5 per cent. Deliver by February 28, 1913. Date, July 2.

Steel and Armoured Concrete Construction.—Tenders, accompanied by certificates of competency, will be received at the Bureau des Finances, boulevard Graf Ignatieff, 12, Sofia, for the construction in metal and armoured concrete of the superstructure of hangars at Varna and at Bourgas. Estimated cost, 195,000 frs. Deposit, 9,750 frs. (with Bulgarian National Bank) required from the contractor. Tenders to be marked, "Offre pour la construction de la superstructure des hangars No. 3 aux ports de Varna et de Bourgas." Specification, price 10 frs., from Direction General of Railways and Ports, Ministry of Railways, Posts and Telegraphs, Sofia. Date, June 29.

Supply of Colours.—Tenders invited at the Bureau of District Finances, Sofia, for supply of colours, etc. Estimated value, 22, 900 frs. Date, June 11.

Supply of Locks.—Tenders invited at the Bureau of District Finances, Sofia, for the supply of locks. Estimated value, 8,996 frs. Date, June 13.

Supply of Boilers.—Tenders invited at the Bureau of District Finances, Sofia, for supply of two boilers and accessories. Date, June 14.

Supply of Electric Hoists.—Tenders invited at Bureau of District Finances, Sofia, for the supply of two double-electric hoists, with steam engines, dynamos and accessories, for the Pernik collieries. Date, June 13.

SERVIA.

Supply of leather sheaths.—Tenders invited at the Ministry of War, Belgrade, for the supply of 6,000 leather sheaths for shovels used by the infantry. Date, June 23.

ROUMANIA.

Supply of copper tubes.—Tenders invited by the Direction of Roumanian State Railways for the supply of 3,020 jointed steam tubes in copper for portable engines and boilers, and of 10,000 kil. of pig lead in one lot. Date, June 11.

Town Water Supply and Drainage.—Tenders invited by the Municipality of Tirgul-Frumos (Jassy) for the provision of a water supply and drainage system. Date, June 17.

Drainage Works.—Tenders are invited by the Municipal Administration of Focsani for the installation of a drainage system. Date, July 29.

GREECE.

Supply of Horse Blankets.—Tenders invited at the Ministry of War, Athens, for the supply of 6,000 horse blankets. Date, June 29 (10 a.m.)

Supply of Waterproof Sheets.—Tenders invited at the Ministry of War, Athens, for the supply of 4,650 waterproof sheets. Date, July 1 (10 a.m.)

Engineering Notes.

Irrigation in the Sudan.

Referring, in an interesting article on "Irrigation in Egypt and in the Sudan," to the proposed schemes for cotton growing in the Sudan, the *Manchester Guardian* considers that perennial irrigation will certainly be required. As regards the Gezira plain above Khartum, the present proposal is to irrigate from the Blue Nile and drain into the White Nile, so as to reduce the loss of water to Egypt to a minimum. This water could either be brought by a canal tapping the river higher up, or by pumping. The average pumping head would be about 50 ft., and, although estimates of costs are necessarily only approximate, the cost of pumping apart from distribution would probably be between thirty and fifty shillings an acre, which is more than the usual tax on irrigated land in Egypt. It would be interesting to know whether wells would give a supply of water. This would depend on the geological arrangement of the strata. There is no special reason to anticipate that artesian wells would produce a supply of water, but the matter is so important to Egypt and the Sudan that a preliminary investigation might be worth making. In Australia valuable water supplies are obtained from artesian wells.

Engineering in Tripoli.

Considering that the Italian occupation of Tripoli and the surrounding district has only just reached the period of six months, says a contemporary, remarkable progress has been made in the railway and harbour works. The railway has now reached a distance of 7½ miles from the town, while the first 2½ miles of line has been laid across the oasis. Very little difficulty has been experienced in laying the line, due to the adoption of a broad gauge, enabling the line to be laid on sand without the necessity of ballasting. The first work of the railway constructors was to build three jetties, as the port had no means of disembarking the materials, including engines, carriages, and trucks, and other goods. The harbour is so shallow that the steamers were obliged to anchor over half a mile from the shore, and discharge into flat-bottom barges. A large floating crane sent to assist in the disembarking of the locomotives only arrived long after the engines were due on the track. The water by the jetty was found to be too shallow to allow the floating crane to come alongside when loaded with a locomotive, so that two pontoons were secured under the hull to reduce the draught. It is expected that the railway will advance at much greater speed now the locomotives can haul the material used in construction. Draught animals are scarce, and camels were tried, but it was soon evident that they were unsuited for the work. Mules proved slightly better, but cannot compare with the facilities now possessed in the locomotives, which are now running regularly with four trains every day.

Problem of Road Services.

Beside the preparations and methods mentioned in last week's issue as suitable for the treatment of road-surfaces in the Near East, we may mention another which has been tried and has given excellent results, and may prove also very economic in districts where the necessary materials can be obtained locally. It is a mixture of cotton-seed oil treated at a high temperature with sulphuric acid. This product, after being washed, is mixed with four times its weight of crude tar. The mixture is further treated with hot caustic soda, and agitated until thoroughly emulsified, and afterwards diluted with water until it contains 20 per cent. of tar. Thus it is a soapy solution containing emulsion of tar and a little free oil. Its price, in England, is £10 per ton, and it is said that one ton will cover a road six yards wide, one mile in length.

Extraction of Citrus Oils.

It will interest growers and merchants of citrons, lemons, and oranges in the Near East to learn that the new machines, recently invented in England for extracting oils from the rinds of limes, lemons, oranges, etc., have met with great success. It is known that most of the citrus oils coming into the market from Italy and Sicily are produced by a hand-pressing process, and are considered to be of greater value than similar oils obtained by steam distillation. Owing to the high price of labour in certain countries, and to the difficulty of finding skilful hands in others, pressing by hand is impossible, and so far there has been little competition with Sicilian trade in these oils. With the new machines a very profitable trade may be developed in the Near East where great quantities of lemons and citrons are exported in a rather primitive way of packing, while by the new mechanical means of extracting the oil from the rinds the value may be doubled and trebled.

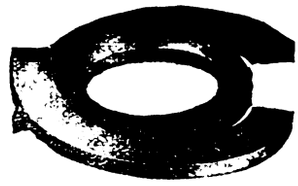
Electric Lighting of Patras.

The town of Patras, in Greece, second in importance to Athens, is still lighted by gas, although there are electric trams, and electricity is used for motive and other purposes. A gas company has the privilege of lighting the town by gas for a number of years, and until that period expires the rights of the municipal authorities are limited in the question of changing the system of lighting. The Commercial Association "Hermes," however, has taken up the matter with a view to promote the change, and proposed the formation of a company to undertake the electric lighting of the town by making arrangements with the gas company and inviting tenders for the plant, etc.

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Near East Oil Notes.

New Pipe Line.

LONDON, June 6.

Another attempt is being made to build a pipeline from Grosny to either Novorossisk or Touapse. The Baku oil people are opposing this, as they think it will hurt their pipeline from Baku to Batum. We must confess that, when we remember the wonderful things that were prophesied as to what would happen when the Baku Batum pipeline was opened and the very little good that the line has done to Baku, we are rather surprised that Grosny should be so keen on a pipeline. Two other attempts were made to get the money to build a pipeline from Grosny to the Black Sea, but both failed. The fact is, the cost of piping oil from Grosny would be so great that unless there was a boom on, it would hardly pay. Roumania can easily compete with Baku for the export trade. It certainly does not pay to pump crude oil long distances, and it is doubtful whether it is wiser to refine the oil at the wells or pump it to the sea and refine it there. Pumping oil is an expensive process. We should be very glad to see a pipeline built from Grosny to Novorossisk, but we very much doubt whether it could be made into a commercial success. The promoters declare that as the Government is going to open up about 250 acres of new oil fields at Grosny, that the production of that field will be largely increased in the near future, and that although the present production of Grosny is not perhaps big enough to support a pipeline to the sea, it is expected that when the new lines are drilled the amount of oil offering will be sufficiently large to keep a pipeline going.

Galician Combine.

The official statement of the big combine of the Galician companies is now issued. The capital of the company is to be £3,750,000 divided into 1,250,000 7 per cent. participating preference shares, and 2,500,000 ordinary shares of £1 each. £869,000 preference shares are to be given in part payment of refineries, wells and territories, and Tustanowici and other places; £100,000 in part payment to the Amalgamated Pipelines of Galicia and £181,000 to provide working capital. This leaves 100,000 preference shares in reserve. Of the ordinary share capital, £953,000 goes to the Premier Oil and Pipeline Company, £446,875 to the Amalgamated Oil Pipelines of Galicia, £500,000 to the Central Carpathian Oil Company, £125,000 to the Alpha Petroleum and £275,125 in part payment of refineries, wells, etc., at Tustanowici. 200,000 ordinary shares are held in reserve. Thus it will be seen that £181,000 is found for working capital, and the stocks of oil and liquid assets are expected to reach another £100,000, and after paying expenses, about £250,000 would be left for the purpose of the company. In future, the company, instead of dealing through the Union of the Crude Oil Producers, will have its own refineries, and will, therefore, take the whole of the profits available, instead of paying over about 1 kr. to the Union of Crude Producers. The production of the company is now about 300,000 tons, and the 8s. 4d. per ton obtained by the new arrangement will considerably increase the new profits. It is not, however, intended to fight the union, but to come to some peaceable arrangement with them. Four refineries will be taken over, and their capacity will be increased to 200,000 tons. The estimated income from crude oil is set down at £304,000. The revenue from pipelines at £60,000, the revenue from refineries at £198,333. Thus the total revenue is £562,333. The dividend on the preference shares will take 80,500, and a 12 per cent. dividend on the ordinaries, £276,000. This would leave over for depreciation, reserve and administrative expenses, £206,833. The 181,000 preference shares required for working capital have been taken at par by the Deutsche Erdol Aktien Gesellschaft in Berlin, who, it is understood, work under the ægis of the Deutsche Bank. However, in order that shareholders in the Premier Oil and Pipeline may subscribe a proportion of this issue, it has been arranged to pay a part of the first consideration in cash. Shareholders in the Premier Oil and Pipeline would, therefore be entitled to subscribe at par in the proportion of one preference share for every three shares held by them. Mr. Boxal will remain chairman until the end of 1915, and the German company will appoint the deputy chairman. After this date the preference shareholders have the right of appointing one half of the board of directors. The scheme is one of the most important amalgamations that has ever taken place in the oil trade.

Royal Dutch.

The Royal Dutch has reduced its dividend from 28 to 19 per cent. Considering that for months past the price of Royal Dutch has been weak, it looks as though the news had crept out in Holland and had caused holders to sell. The ostensible reason for the reduction in dividend is not a falling-off in profits, but in order to warn the Dutch Government against granting concessions in the Dutch Indies to the Standard Oil of America. The Royal Dutch is very heavily interested in the oilfields of the Near East. Therefore, every move of the Royal Dutch is followed with great anxiety throughout the whole of middle Europe. It is a curious thing, and one that has not yet been explained, that the company that was to work the Dutch Indies Oil concessions had on its board one of the Royal Dutch group, and this was supposed to mean that Standard Oil and Royal Dutch had at last come to terms. Indeed, it is quite possible that the whole thing is one of those magnificent pieces of bluff that seem inseparable from the oil industry. We cannot help thinking that these two companies have found it much more profitable to make a secret compact and pose before the world as enemies. The Royal Dutch Shell combined in Roumania, it will be remembered, the Astra Romana and the Regatul Romana. These two companies were joined up and the control placed in the hands of the Geconsolideerde Hollandsche Petroleum Company. The Astra Romana reduced its dividend from 10 to 5 per cent., and it is believed that the Geconsolideerde will also have to pay a smaller dividend. In Amsterdam, it is expected that a 5 per cent. reduction will be made.

Anglo-Hungarian Petroleum Co.

The Anglo-Hungarian Petroleum Company now issues a circular setting forth the agreement that has been made between this company and the British and Foreign General Securities and Investment Trust. The trust sent its expert to examine the oilfields, and agreed to find the necessary funds to enable the Anglo-Hungarian to carry on its business whilst the examination was going on. The report of the expert was satisfactory, and the trust obtained additional concessions from the Hungarian Government. It is, therefore, now decided that it shall take over the management of the oil company, first putting up £8,000 as fresh working capital and receiving £45,000 fully-paid shares as a remuneration for the services it has already rendered. A new company is to be registered with a nominal capital of £350,000. The Anglo-Hungarian will sell to this new company for £150,000 shares of the new company, and the other £150,000 is to be underwritten by the trust, 50,000 shares being held in reserve. This gets the Anglo-Hungarian out of an awkward difficulty, and as the new company will be provided with ample working capital, and be under the management of first-class oil people, the whole deal seems to be satisfactory. The British and Foreign General Securities is largely interested in oil, Mr. Greenway being the chairman, and the managers and secretaries are Messrs. C. T. Bowring and Co.

Central Carpathian Oil Company.

Since it was known that this company was to take part in the proposed new Galician Oil Combine the demand for the shares has increased, and although the present quotation is not higher than 16s. 3d.-16s. 9d., the shares are expected to rise above par in the near future. As is known, the company has been actively producing since its formation last year; it has paid its shareholders quarterly dividends of 10 per cent. per annum, and the value of the profit now earned will probably be considerably larger in the near future. In every respect the company's prospects are most promising.

Egyptian Refinery.

The *Bourse Egyptienne* states that the Anglo-Egyptian Petroleum Company has purchased in Suez 107 feddans of land with a view to erect a refinery. The company is, moreover, contemplating the construction of a pipeline from Gemsah to Suez.

PORT SAID MUNICIPALITY.

Lord Kitchener refers in his report to the newly constructed mixed municipality at Port Said, and says that it has proved successful. Its revenue for 1912 is estimated at £E23,639, of which £E12,364 represent the Government contribution to the town expenses. The arrangements for the drainage scheme are being pushed on rapidly, and it is hoped that the actual work will be commenced this year. The town expenditure has been kept well within its revenue, and by the end of 1912 there will be a reserve fund of £E10,500 to meet the interest and sinking urges on the loan which will be necessary for the drainage project. It was the urgent necessity for such a scheme which persuaded the many and various elements composing the population of Port Said to unite for the creation of a municipality, and to accept a voluntary system of taxation.

SERVIA AND BULGARIA.

The *Daily Telegraph* Bulgaria correspondent, wiring on Monday, states that the second Serbo-Bulgarian Economic Congress was opened on Sunday. Delegates were present from the universities, chambers of commerce, and various industries. After several reports on different economic questions had been read, a discussion was opened, and a resolution unanimously adopted recommending both Governments to conclude a Serbo-Bulgarian tariff union, and to nominate immediately a special mixed committee to prepare the necessary legislation for such a union. The resolution is sympathetically commented on by all the papers, which consider that it represents the most practical and the soundest basis for Serbo-Bulgarian independence and prosperity. Many politicians are convinced that Serbo-Bulgarian differences about Macedonia should be smoothed away by solid economic ties, so that European peace might have one guarantee more.

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Produce Markets.

LONDON, June 6.

There has been little animation in the markets during the past week, business being materially interfered with by the dock strike. This led to prices remaining in most instances firmer. Sugar, owing to the difficulty of obtaining delivery, has stiffened for refined. Coffee is unaltered. Currants move very slowly. Sultanas are in favour of sellers, except Smyrna fruit, which is neglected. Seed oils are easy. Petroleum oil is dull.

Sugar.

Refined is 3d. per cwt. higher, owing to the labour difficulties, but beet is unchanged. Beet sugar: German 88 per cent. is quoted, June 12s. 2½d., July 12s. 3½d., August 12s. 4½d., September 12s. 0½d., October-December 10s. 7½d., f.o.b. Hamburg. Refined sugar: English, Tate's cubes No. 1, spot 22s. 6d.; June-August 22s., September-October 21s. 9d.; French, Say's cubes, prompt 19s. 10½d. and second half October-November 16s. 7½d., f.o.b. Paris; Dutch cubes, prompt 18s. to 18s. 1½d., f.o.b. Amsterdam; German and Austrian cubes, prompt 17s. 11½d., f.o.b. Hamburg.

Coffee.

It has been impossible to obtain delivery of goods at the docks, consequently small quantities were offered at the market, which were taken at previous rates. Costa Rica low to ordinary, 76s. to 80s.; Mexican, 76s. to 88s.; Brazil, 68s. to 86s.

Currants.

The strike seriously interferes with the ordinary course of deliveries from the public warehouses, and business has been generally curtailed. The demand for currants has been very quiet, with provincial quarter cases at 26s., bags 25s. 6d., Patras 27s. 6d., Gulf 28s. to 29s., Vostizza 30s. to 32s., smalls 27s. to 29s. The new crop does not show, so far as can be judged up to now, that it will be a big outturn, but it is too early yet to make forecasts.

Sultanas.

Smyrnas are somewhat neglected, but prices are steady. Much of the stock here and in Liverpool is of common quality and attracts little attention. Prices are from 50s. to 65s. Persians have met with attention at higher prices. Samarkand large bags are quiet, but good business has been done in small bags at 45s. to 46s., showing good value against Smyrna. Afghan sultanas in moderate request at 47s. to 50s. Greeks are in favour of sellers.

Figs.

Next to nothing is doing in figs, but bags genuine naturals are quoted 20s. to 23s., good layers 38s. to 42s., common layers 32s. to 35s.

Dates.

Tafilat are quoted 28s. to 40s. Persian Siek 12s. to 13s., Khadrowie 17s. 6d., Hallowie 18s. 6d.

Seeds.

There is very little doing in this market, but prices are firm. Beans and peas are in fair request in full prices. Canary seed realises extreme rates. Linseed, English 72s. to 74s. per quarter, Russian 72s. to 74s.

Oils.

Linseed oil: A large business has been done, and prices have rapidly advanced. Great scarcity prevails on the spot owing to the strike. Spot pipes nominal £46, barrels £47, June £42s. 15s., July-August £40. Cotton oil has been very scarce, and prices were dearer, but with little inquiry. Ordinary pale refined spot £28 to £29, sweet edible £31 to £32. Olive oil inquiries are very limited and prices are steady. Spanish £44, Levant £42.

Oil Cake.

Linseed: London made per ton £9 to £9 5s., Calcutta made £8 17s. 6d. to £9, Russian £9 to £9 2s. 6d. Cotton: London made £5 17s. 6d. to £6, Bombay £5 5s. to £5 7s. 6d., Egyptian £5 12s. 6d. to £5 15s.

Gum.

Animi: Zanzibar washed £12 to £14 10s., bean and pea £3 15s. to £9 10s. Arabic: East Indian £1 13s. to £2 5s. Gamboge £1 12s. to £14. Kowrie: Common 50s. to 75s., scraped 95s. to 250s., selected 280s. to 345s, olibanum drops 35s. to 50s.

NEAR EAST MARKETS.

(FROM OUR OWN CORRESPONDENTS.)

Braila. June 1.

Crop prospects continue to be very favourable. We have had warm weather, with occasional showers, and this is exactly what is wanted during the present season. Harvesting, however, is likely to be about ten days or a fortnight later than in previous years, owing to the lateness of spring.

Nicosia. May 28.

It is understood that the Government has just purchased from England 6 cows, 2 bulls, and 2 stallions of superior breed. These will be for service for the improvement of the native stock. Suitable accommodation is being erected for them at the Government Farm, Athalassa.

The destruction of locusts is being undertaken as usual, the Government paying for the live insects at fixed rates. A new method of destroying them with a compound of arsenic is also to be tried.

Special Weekly Reports.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Larnaca. May 16.

Heavy rains having fallen, it is feared that the barley already reaped will be discoloured, but wheat, locust beans, and oats have benefited considerably, and it is hoped that the crops will be very good. Sales of wheat to Italy at good prices continue.

Stocks of cotton yarn are still below requirements. The demand is good. About 15 bales were imported during last week.

Baghdad. May 17.

Communications with Persia have improved, but as unrest still continues, the market awaits developments. The stock of cotton goods is increasing, but sales are suspended.

The British Consul at Kermanshah is registering the complaints of merchants whose caravans going to that place were pillaged. Salar-ed-Dowlh has offered to refund 50 per cent of the value of the goods stolen, but it is hoped that the Persian Government will refund 100 per cent.

Important exports of cereals for Bombay, London, Marseilles, and Hamburg, have taken place. There has also been activity in the exports of wool, goat and sheepskins.

Jaffa. May 20.

Price of sesame is rising at PB 3,35 the oke. The stock is small. 60,000 kilos were loaded during the week for Trieste at 56.00 frs. per 100 kilos.

900 cases of oranges and 250 cantars of soap were shipped to Egypt during the week. The price of oil is moderate at PJ. 101-103 the jar of 16 okes.

Mitylene. May 25.

The opening of the Dardenelles has produced a certain amount of activity, and exports have improved. 1,050 barrels of oil valued at £T6.300 were shipped, of which 305 barrels, valued at £2,000, for London. 1,000 bags of soap, valued at £T2,000, were also loaded.

There have been no imports.

Constantinople. May 25.

There are no new features in the market. Sales of mohairs are practically nil, England refusing momentarily to buy. This will produce a change in the quotations.

The European boats which have entered the port with the opening of the Dardenelles, have not yet been unloaded, and consequently no opinion as regards the situation can be expressed.

"Castor seed does not yet appear as a Sudan export. It is somewhat surprising that a trade in this oil seed has not sprung up in view of the ease with which it is grown in practically every province in the Sudan.

EGYPTIAN COTTON MARKET.

(FROM OUR OWN CORRESPONDENT.)

Alexandria. May 31.

Prices of cotton are very firm and speculation is active. There is little business doing in the "spot" market, owing to there being very little offering. Spinners are buying the next crop on a large scale.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph that there has been a fair inquiry for Egyptian spot cotton during the four days of this week, and the sales, which include several hundred bales of Sudan cotton, are estimated at 2,500 bales. Quotations are unchanged except for Fair and Good Fair, which have been advanced one-sixteenth per lb.

Egyptian Cotton Crop.

The Alexandria General Produce Association has published its May report on the condition of the cotton crop (says the *Manchester Guardian*), and states that in Lower Egypt the temperature at the beginning of May was somewhat irregular, but towards the end of the month it became favourable. The young plants are in good condition and strong and healthy, but the variations in the weather have somewhat checked their normal development and slightly reduced the advancement, which at present is not more than ten to fifteen days earlier than last year.

Cotton in the Sudan.

According to the *Egyptian Morning News*, the Governor of the Kassala Province (Sudan) has issued orders to all cultivators of cotton to cut down all plants after the picking is over, and to leave no seed in the country, but to ship it all abroad and use fresh seed for planting the new crop. The object is to improve the quality of the cotton produced at Kassala.

COTTON GOODS IN EGYPT.

Decrease of Imports.

The latest bulletin to hand from the Egyptian Bonded Warehouses shows that the stock of Manchester goods (in bales) on March 31 was 2,452. Arrivals in April were 526 bales, and 733 bales were withdrawn during the same month, leaving a stock on April 30 of 2,245 bales.

Referring to this report, the Alexandria correspondent of the Imperial Ottoman Bank states that the stock on April 30, 1911, was 2,224 bales, and then says:—"The arrivals during April of this year were £40.000 less than those for the corresponding month of 1911, and for the four months from January to April £280,000 less than the same period of 1911. The reason of this is that high prices prevail at home and the importer has restricted his purchases in consequence."

The same bank's Cairo correspondent, in his monthly report on Manchester cotton goods, writes as follows:—

The imports of Manchester cotton goods are dwindling, and the opinion prevails that, in view of the fact that manufacturers will not sign engagements for immediate delivery, this state of affairs will continue until August.

The decrease of the stock, and the rise in the price of the raw material, combine to maintain the price of the manufactured article, and merchants are more exacting in their sales.

There were no important failures or suspensions of payment in the cotton line during the month of April.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending May 24:—Nothing has been done on our market this week, although from various centres some inquiry has come forward. Constantinople's high estimate of the coming crop keeps business back, so until consumers see more clearly what the yield will be, we do not think any activity will set in. Prices continue nominal, 16s. to 20s. per lb. as to crop, strength, and appearance. The arrivals to date amount to 1,177 cases, against 4,558 at same period last year.

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TRADE WITH BEYROUT.

Mr. Flecker, the Acting Vice-Consul at Beyrout, has published the report on the district for 1911, and states that Belgian iron still rules the market owing to its cheapness and to facilities of payment. Zinc comes from Germany in barrels of 250 kilos. each and tin plates in cases of 110 lbs. each. Galvanised sheets and tin plates are the sole articles in which other countries are unable to compete with the United Kingdom. The Belgian barbed wire has been abandoned on account of the irregularity of the barbs.

Two thousand tons of iron pipes and tubes arrived in 1911 from Belgium and 1,100 tons from the United Kingdom, of all dimensions, by contract, for the waterworks at Aley on the Lebanon. These are sold by metre. Four motor engines for mills came through Beirut for the Hauran and four for Aleppo of 16 horse-power each, from the United Kingdom, average price £700. Four others for Aleppo came from Germany of 30 horse-power, price £500 each, with credit of one and a-half years.

Imports of coal have decreased owing to high prices due to the war. The railway company are the chief importers. German competition in foundry coke is facilitated by the direct communication of a line of steamers with Essen, and German patent fuel is sought after for silk factories and smiths' forges on account of its quick firing, but it is not so durable as British.

If the United Kingdom were to give the long terms of credit given by other countries, foreign competition in textile, except in a few specialities, would be killed. Owing to the war with Italy, British imports in textiles have increased 10 per cent.

In conclusion, Mr. Flecker admits that the usual trade report remarks—that catalogues and prices should be in languages that people understand, that personal representation is necessary (there are not half-a-dozen Englishmen trading in Beirut), that British traders will not give credit, and that German firms, being exemplary in these ways, are driving British trade away—are particularly pertinent to Syria; but their effect seems to have been lost by repetition.

TRADE WITH TRIPOLI.

Mr. Harris, the Acting Vice-Consul at Tripoli (Syria), in his report on the district, quotes the following opportunities for trade:—Olive oil for mixing with butter, shoes and boots, gasolene lamps, articles of dress, lime and cement, tinned goods, nails for cases for the orange crop, agricultural machinery (needed to supply the place of manual labour, which is dear), coal and oil stoves, cheap clocks and watches, stationery, carpenters' and masons' tools are some of the numerous articles which would be welcomed. Travellers must be sent, however, otherwise the prospect of business is slight.

Care should be taken that goods are sent in strong cases.

JAFFA TRADE.

Mr. Fiani, the Acting Vice-Consul at Jaffa, writes that the points which must not be lost sight of if British trade is to continue to advance and to keep pace with foreign competition, are:—More commercial travellers; correspondence should be in French or German; some credit must be granted, but with discrimination; the market requires a cheap and showy article; prices should, wherever possible, be quoted c.i.f. Jaffa; and goods must be strongly packed.

There may be an opening or a chance of increasing British trade in the following lines:—Cloth (cheap smooth-faced), ladies' dress material (thinner, mercerised kinds), cheap hosiery and underclothing, ready-made clothes, cheap cutlery, tinned butter, boot polishes, and cheap notepaper.

Shipping Intelligence.

CONGESTED DANUBIAN PORTS.

(From Our Own Correspondent.)

Braila, June 1.

There is a congestion of tonnage at all the three Danubian ports, as all the steamers that had been waiting outside the Dardanelles arrived at the same time. There are at present nineteen vessels at Braila, seventeen at Galatz, and thirty-four at Sulina. At this last port the line of steamers berthed alongside the quay extends to the third milepost, and there are several steamers awaiting their turn in the roads, as there is no further accommodation in the harbour. Unfortunately, corn markets are low and inactive, causing a complete stagnation in the spot freight market. The only inquiry that exists is for Mediterranean ports, and more especially for the Adriatic, the current rates paid being 17 frs. from Braila or Galatz to Venice, Trieste, or Fiume, 16.50 frs. for Marseilles, and 1 fr. less from Sulina. There is no inquiry at Braila for either Antwerp or Rotterdam, rates being practically nominal at 12s. As there are many liners now discharging which will be ready to receive cargo in a few days, thus increasing the amount of available spot tonnage, it is anticipated that the competition that they will create will result in a further fall in freights. At the beginning of the week there was some business done for Hamburg at 12s. 9d., but the demand from that quarter has also ceased.

Sulina Bookings.

Sulina harbour is very busy, as steamers are loading old engagements, but little new business is reported. Early this week it was still possible to book at 11s. 9d. for Rotterdam May loading, but now that pressing May engagements have been shipped, steamers have had to accept 10s. 6d. for either Antwerp or Rotterdam, and a further fall is certain.

The present stagnation cannot possibly last very long. There are large stocks of grain ready for shipment, and as soon as the corn markets show any signs of activity and freights attain a steadier though lower level, shippers will come forth with their cargo, of which there is sufficient to keep the port busy until the new wheat crop is ready for shipment.

The depth of water in the Danube remains unchanged. Steamers can load at Braila or Galatz down to 22 ft., and can cross Sulina Bar drawing 23 ft.

PORT SUDAN.

The following are some of the principal shipping companies calling at Port Sudan:—Khedivial Mail, Austrian Lloyd, Union Castle, Hamburg American, British India, Ellerman Combine, Clan, Bucknall, T. J. Harrison, Temperley, Carter and Darke, F. Strick and Co., Odessa S.S. Co., and the Societa Nazionale de Servizi Marittimi.

According to the April report of the Central Economic Board (Sudan Government) the registered tonnage of vessels calling at Port Sudan in 1911 amounted to 574,367 tons (Great Britain 398,658 tons for 233 vessels), as against 354,894 tons (Great Britain 287,751 tons for 205 vessels) in 1910 and 299,976 tons (Great Britain 218,882 tons for 204 vessels) in 1909.

S.S. "CHRYSOPOLIS."

The West Hartlepool steamer "Chrysopolis" (2,931 tons gross register), which went ashore on Dolga Bank, near Taganrog, on her voyage from Genoa for Black Sea ports, has refloated with assistance, and the vessel is therefore withdrawn from the overdue list.

PORT OF JAFFA.

(From Our Own Correspondent.)

Jaffa, May 31.

I called attention in a previous letter to the urgent need for the construction of a port in Jaffa. Steamers anchor at about 1,000 yards from the shore, and during bad weather, not only are the mails delayed, but the merchants incur serious inconvenience and loss.

The construction of a safe harbour has now been decided, the sum necessary being about 65,000,000 frs., which amount has, I understand, been subscribed by several financial companies, the chief being the Jaffa-Jerusalem Railway Company. Among the contractors are several wealthy Jews.

It is said that the length of the quays will be about 3,000 metres, so that sixty vessels, large and small, may be anchored in the port at one time.

JAFFA SHIPPING.

British steamship companies—viz., the Ellerman and Moss Lines and especially the Prince Line—writes Mr. Fiani, the acting-vice-consul at Jaffa, in his annual report, have had almost a monopoly for orange shipment to Liverpool, but competitors have succeeded in obtaining a share of the shipments by chartering Danish, Norwegian, and other steamers at the rate of freight of 1s. 0½d. per box from Jaffa to Liverpool, in competition with the British lines.

The shipping returns at Jaffa show a decrease on the figures for 1910. The number of steamers was seventy-four less, with a decreased tonnage of 90,000 tons, the diminution being to a considerable extent due to the cessation of Italian shipping owing to the war. The United Kingdom to a trifling extent lost ground in numbers (three steamers less), but it gained considerably in tonnage (42,000 tons more). Italian shipping shows a decrease of thirty steamers and 84,000 tons, while Russian and, to a small extent, German shipping have also declined. Austro-Hungarian shipping has gained ground.

The average displacement of the steamers touching at Jaffa was as follows:—British, 1,600 tons; Austro-Hungarian and German, about 1,900 tons; French, about 2,300; and Russian, 1,350 tons.

TONNAGE FOR TRIPOLI.

According to the *Manchester Guardian*, tonnage is required by the Italian Government for the transport of supplies to Tripoli, including cattle and straw from Algeria. A boat with refrigerating apparatus has also been in request for the carriage of ice over a period of three months, but all efforts to secure a new tank steamer—and the inquiry has been in the market since December last—for the conveyance of fresh water for the use of the troops have so far been without success. The demand by oil shippers for vessels of the type is now brisk, and the freights offering are so remunerative that boats are actually being chartered long before completion.

SUEZ CANAL SHIPPING

The six leading shipping companies traversing the Suez Canal in 1911 were: The P. and O., with a tonnage of 1,205,000 and 244 voyages; the Ellerman lines, with 1,158,200 tons and 286 voyages; the Alfred Holt and Co., with 1,002,800 tons and 224 voyages; the Hansa Line, with 847,000 tons and 215 voyages; the Messageries Maritimes, with 603,400 tons and 172 voyages; and the Norddeutscher Lloyd, with 595,200 tons and 102 voyages. The P. and O., it will be seen, continues to head the list in tonnage, and the Ellerman lines in the number of voyages during the year.

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STEAMSHIP MOVEMENTS.

Anchor Line.

"Algeria."—Calcutta for Genoa. At Colombo June 3. "Anchoria."—At Calcutta June 2. Assyria."—Left Leghorn for London May 30. "Bavaria."—Liverpool for Calcutta. Left Port Said June 1. "Cameronia."—At Glasgow. "Castalia. —At Liverpool. "Circassia."—Left Liverpool for Bombay June 1. "Elysia."—Bombay for Marseilles. Left Port Said May 30. "Italia." —New York for Leghorn. Left Naples June 2. "Massilia."—At Bombay May 21. "Media."—Calcutta for London. Left Genoa June 1. "Olympia."—Liverpool for Bombay. Left Port Said May 29. "Perugia."—Left Palermo for New York May 31. "Scindia." —At Glasgow.

The s.s. "Scindia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Birkenhead on June 11.

Prince Line.

"Corsican Prince."—At Alexandria May 28. "Egyptian Prince."—Alexandria for Azoff. At Taganrog May 29. "Highland Prince."—At Manchester. "Imperial Prince."—At Alexandria May 28. "Italian Prince."—Left London for Alexandria May 23. "Kaffir Prince."—Left Syrian Coast for Liverpool May 25. "Merchant Prince."—At Liverpool. "Sailor Prince."—At Alexandria May 19. "Soldier Prince."—Alexandria for Manchester. Left Malta May 30. "Trojan Prince."—Left Manchester for Alexandria May 26. Passed Gibraltar May 31.

The s.s. "Merchant Prince," for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Manchester on the 5th inst.

Cunard Line.

"Brescia."—Left Liverpool for Fiume May 23. "Caria."—At Kherson May 29. "Carpathia."—At New York May 28. "Cypria." —Liverpool for Fiume. At Venice May 28. "Ivernia."—At Naples May 31. "Lycia."—At Pera May 26. "Pannonia."—Naples for New York. Left Gibraltar June 1. "Pavia." —Left Pera for Poti May 28. "Phrygia."—At Liverpool. "Saxonia."—Trieste for New York. Passed Sagres May 27. "Thracia."—Liverpool for Fiume. Left Swansea May 30. "Tyria."—Pera for Liverpool. Left Algiers May 28.

The s.s. "Tyria," for Oran, Algiers, Philippeville and Boma, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun and Poti, will close for cargo at Liverpool on June 23.

Moss Line.

"Busiris."—Barry for Alexandria. Passed Gibraltar May 27. "Eaneh."—At Pera May 27. "Karnak."—At Pera May 26. "Khepren."—Glasgow for Alexandria. Left Malta May 28. "Menepthah."—Left Liverpool for Naples May 25. "Menes."—At Liverpool. "Moeris."—At Alexandria May 25. "Seti."—Liverpool for Alexandria. Left Gibraltar May 28. "Siptah."—Alexandria for Liverpool. Left Malta June 2.

The s.s. "Menes," for Gibraltar, Algiers, Malta, Alexandria, Cyprus, Beyrout, Alexandretta, Jaffa and Port Said, will close for cargo at Liverpool on June 13.

Hall Line.

"Adalia."—Port Sudan for Hamburg. Passed Dungeness June 4. "Anatolia."—Eastham for Bussorah. Left Port Said June 4. "City of Agra."—At Glasgow. "City of Baroda."—Calcutta for Boston. Passed Perim May 30. "City of Birmingham."—At Liverpool for Calcutta. "City of Bombay."—Left Tjilatjap for Pekalongan June 3. "City of Chester."—Marseilles for London. Passed Gibraltar June 3. "City of Colombo." —Calcutta for London. Left Colombo May 31. "City of Durham."—Left Marvik for U.S.A. May 30. "City of Lahore."—Liverpool for Bombay. Passed Gibraltar May 29. "City of Lincoln."—At Sourabaya May 26. "City of Madras."—Due to leave Mauritius June 5. "City of Naples."—Left Karatsu for Port Said May 23. "Crewe Hall."—At Antwerp May 12. "Crosby Hall."—Calcutta for Dunkirk. Passed Perim June 3. "Denbigh Hall."—At Bassein May 23. "Locksley Hall."—Left Karachi for Liverpool June 3. "Melford Hall."—Cuddalore for Marseilles. Passed Port Said June 1 "Merton Hall."—At Cochin June 2. "Wetherby Hall."—At Zaandam May 26. "Newby Hall."—Bombay for Liverpool. At Marseilles June 1. "Rydal Hall."—At London. "Stanley Hall."—At London. "Trafford Hall."—At Karachi May 27. Leaves June 8.

The s.s. "City of Corinth," for Bombay, Karachi, and the Punjab, viâ Naples, will close for cargo at Birkenhead on June 25.

British India Steam Navigation.

"Aronda."—Greenock for Calcutta. Left Suez May 30. 'Barala."—Greenock for Calcutta. Left Suez April 6. "Borbera."—Bombay for Dunkirk. Left Port Said May 28. "Chanda."—London for Bombay. Left Suez May 28. "Chupra."—Left Bombay for Antwerp May 28. "Calaba."—At Calcutta. "Culna."—At Antwerp. "Golconda."—London for Calcutta. Left Aden May 22. "Matiana."—London for Calcutta. Left Suez May 31. "Mombassa."—At London. "Rewa." —At Southampton. "Rohilla."—At Southampton.

The s.s. "Arabistan," for Port Sudan, Aden, etc., will leave London on June 15.

The s.s. "Culna," for Kurrachee, Bombay and Persian Gulf, will leave London on June 17.

Ellerman Line.

"Andalusian."—Arrived Alexandria May 18. "Arabian."—Liverpool for Pera. Left Smyrna June 1. "Assiout."—Liverpool for Malta. Left Gibraltar May 30. "Asturian." —At Mostyn. "Austrian."—At Fiume May 31. "Avon."—At Liverpool. "Bavarian."—At Liverpool. "Bulgarian."—At Pera May 21. "Castillian."—At Liverpool. "Douro." —At Liverpool. "Fabian."—Left Malta for Liverpool May 31. "Flavian."—Liverpool for Alexandria. At Leghorn June 1. "Italian."—At Limmi May 28. "Lisbon."—At Oporto May 30. "Minho."—At Liverpool. "Perim."—Liverpool for Lisbon. Left Swansea June 3. "Venetian."—At Glasgow.

The s.s. "Alexandria," for Gibraltar, Malta, "Syra," Smyrna and Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on June 15.

P. & O. Steam Navigation.

"Arabia."—Bombay for London. Left Gibraltar June 4. "Assaye."—At Bombay May 12. "Caledonia."—London for Bombay. Left Port Said May 25. "Devanha."—Left Singapore for Bombay May 31. "India."—London for Bombay. Left Marseilles May 31. "Nile."—London for Calcutta. At Malta June 2. "Oriental."—At Bombay May 26. "Persia."—Left Bombay for London June 1. "Salsette."—Left Aden for Bombay June 2. "Sardinia."—Calcutta for London. Passed Sagres June 3. "Socotra."—London for Calcutta. At Aden May 29. "Somali."—At Southampton. "Soudan."—At Southampton. "Sumatra."—At London. "Sunda."—Left Calcutta for London June 2.

The s.s. "Caledonia," for Bombay and Karachi, will leave Marseilles on June 14.

Johnston Line.

"Arranmore."—Liverpool for Piræus. Passed Gibraltar May 31. "Barnesmore." —At Rotterdam June 2. "Barrowmore."—Left Piræus for Salonica June 3. "Blairmore."—At Galatz May 30. "Cranmore." —At Galatz June 1. "Dromore."—At Galatz June 2. "Fenmore."—At Galatz June 4. "Foylemore."—Pera for Antwerp. Passed Dover June 4. "Gorsemore."—Pera for Antwerp. Passed Gibraltar June 1. "Heathmore."—Pera for Rotterdam. Passed Gibraltar June 1. "Incemore" —At Galatz June 1. "Jessmore."—Piræus for Antwerp Passed Gibraltar May 31.

The s.s. "Barnesmore" for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, and Samsoun, Constanta, Sulina, Galtz, and Braila will close for cargo at Liverpool on June 8.

Strick Line.

"Afghanistan." — At Cardiff. "Arabistan."—At Middlesbro'. "Armanistan." —Madras for London. Left Marseilles May 31. "Avristan."—At Muscat May 24. "Baluchistan."—Glasgow for Port Sudan. Left Suez May 26. "Bardistan."—At Bombay May 30. "Boukadra."—At Rotterham June 1. "Camerara."—At Naples May 27. "Djerissa."—At Busreh May 24. "Inogen."—At London. "Luristan."—Oran for Antwerp. At Vigo May 31. "Migaristan." —Madras for London. Left Colombo May 29. "Serbistan."—Left Bombay for Dunkirk May 31. "Tabaristan."—Left Bushire for Busreh June 1. "Tangistan."—Left Muscat for Bushire May 31. "Turkistan." —At Middlesbro'.

The s.s. "Afghanistan" for Port Sudan and the Persian Gulf will close for cargo at Manchester on June 7.

Papayanni Line.

"Alexandria."—Malta for Lisbon. Passed Gibraltar June 3. "Britannia."—Left Liverpool for Lisbon May 29. "City of Cambridge."—At Liverpool for Pera. "City of Khios."—At Alexandria May 29. "City of Oxford."—Left Malta for Alexandria May 31.

The s.s. "City of Cambridge," for Algiers, Malta, Corfu, Patras, Gyra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool on June 8.

Westcott and Laurance.

"Barcelona."—Left Antwerp for London June 2. "Belgravian."—At Piræus June 2. "Eden Hall."—At Alexandria June 1. "Egyptian."—At London. "Favonian."—At Pera May 25. "Gulf of Suez."—At Alexandria June 2. "Joshua Nicholson."—At Bourgas June 1. "Orchis."—At Piræus June 1.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Portland June 2. "Gloucestershire."—At Liverpool. "Herefordshire."—Liverpool for Rangoon. Passed Perim June 3. "Leicestershire."—Left Liverpool for Rangoon May 30. "Staffordshire."—At Rangoon June 2. "Warwickshire."—Rangoon for London. At Colombo June 2. "Worcestershire."—Rangoon for London. Left Port Said June 3.

The s.s. "Gloucestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on June 12.

City Line.

"City of Athens."—At Bombay May 31. "City of Benares."—At Calcutta May 31. "City of Calcutta."—Liverpool for Calcutta. Passed Perim May 26. "City of Delhi."—Left Karachi for Birkenhead June 1. "City of Edinburgh."—At Calcutta May 20. "City of Glasgow."—Bombay for Liverpool. Left Perim June 2. "City of Madrid."—Liverpool for Karachi. Left Perim May 29. "City of Manchester."—At Liverpool. "City of Poona."—Calcutta for London. Left Port Said June 1. "City of Sparta."—Liverpool for Calcutta. Passed Sagres May 28.

The s.s. "City of York," for Bombay and Karachi, will close for cargo at Birkenhead on June 15.

NEWS FROM ALL SOURCES.

A Roumanian law has been promulgated extending to imports from the United States the rates of the conventional tariff. For several years past there has been discrimination against American products in Roumania, and the passage of the present law marks the success of the continued efforts on the part of the United States to secure the application of the rates of the conventional tariff to American imports.

The Ottoman Government has forbidden the sale in the Empire of a new map of Turkey published in Paris. In this map Tripolitania is shown as an Italian possession.

A decree has been issued establishing customs duties on goods imported to the territory of Tripoli and Cyrenaica. Customs duties will be collected on all imported goods at a fixed tax of 11 per cent. ad valorem; except barley, wheat, flour, paste, rice, dried fish, sugar, coffee, tea, and petroleum, on which goods the tax is reduced to 4 per cent. ad valorem.

The Consolidation Coal Company has despatched two steamers from Baltimore with 5,000 tons coal each for the Egyptian State Railways. This is the second contract for coal from that source. This contract calls for 50,000 tons, the first having been for 40,000 tons.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, July 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is June 11.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 12.	Thurs., June 13.	Fri., June 14.
Wed., June 26.	Thurs., June 27.	Fri., June 28.

LONDON, June 6.

The liquidation continues, and is likely to continue, at any rate, for some weeks. The Stock Exchange, however, is optimistic and believes that business will soon improve. But we must not forget that we have had a long and exhausting boom, and it will take some time before the punter recuperates. One thing is in favour of a revival of speculation, and that is cheap money. In spite of the gloomy prophecies of the Lombard Street people, money will remain cheap, and this always helps the gambler.

Internationals Improve.

The Foreign Market has improved all round, without any business of any importance having been done. Bulgarian Four and a-Half, however, weakened to 88½, having made up at the last account at 90. Very contradictory rumours are afloat with regard to the situation in China. The Six Powers have advanced considerable sums to the Chinese Government, and this looks as though they were quite certain to carry the day. At the same time, the feeling in China is very strong, and until everything has settled down it would be most unwise to purchase Chinese bonds. Egyptian Unified are strong at 100½. There are orders on the market that cannot be executed. Greek Fours have improved during the last few days, and are now quoted 55. On Wednesday they rose ½. Hungarian Rentes are also firm, and Italians continue to improve on strong support. They are now 96. In the opinion of good judges the war is costing the Italian Government very large sums, and there seems little chance of its coming to a speedy end. However, the Italian Finance Minister is determined to keep up his market, and he is aided by the large bear account that exists. Russians remain unchanged, and Turkish Unified at 89½ are the turn better.

Fall in Home Rails.

As we anticipated, Home Rails have fallen, and, in spite of the fairly good traffic returns for the Whitsuntide holidays, almost all the leading railways show a fall on the week. The Yankee Market is practically dead, no business of any importance having been done. Amalgamated and Anaconda are strong, and all Copper shares are likely to go higher. There has been a large business in Canadas, which closed at 274½, at which price they look dangerous. Rubber shares are hardly mentioned, but the Oil Market has shown some signs of improvement, Urals having been bid for. They are talked to 4½. We discuss the surprising reduction in the Royal Dutch dividend in another column. British Maikop improved from 1s. 4½d. to 2s. on the news that oil had been struck, but they have since relapsed.

Egyptians Idle.

No business has been done in the Egyptian market. National Banks are a shade better at 17⅞. Aboukirs are unchanged. Agriculturals look cheap at 6½. There has been no further business in Behera, but the talk of winding up Abdy's still continues. Some of the shareholders think that the company would return about 12s. and that as little business is being done it would be better to make a division of the assets. It appears to us an unreasonable suggestion. Salt and Sodas are weaker. It is declared that the whole of the Zervudachi holdings have been sold. This, we take leave to doubt. There has been no business in Ghanbieh Lands. Khedivial Mails remain at 8s. 6d. without buyers. The investing public are afraid that the company has been seriously injured by the war, and that the next report will be a bad one. New Egyptians have been dull, and were offered down to 12s. 6d. Sidi Salems have also been weak. Union Foncière are quoted 2½, the report not having helped the market in any way. 577 feddans have been sold during the fifteen months covered by the accounts for £41,667, which compares unfavourably with 489 feddans sold during the twelve months previous for £42,922. The company was mixed up with the firm of Zervudachi, and will, no doubt, lose money by the failure. United Egyptian Lands are now quoted 3s. 1½d. The report states that 370 feddans have been reclaimed during the year, and that most of this land will be fit for the cultivation of cotton in 1913. The money for the reclamation of these lands is advanced by the Mortgage Company of Egypt. During the year the company has sold 75 feddans at Kom El Akhdar, and various other plots of uncultivated land. The profit for the year is only £802, which, of course, is carried forward. The United Egyptian owns some good land at Kom El Akhdar, but the 39 feddans at Rodah Island now stand in the books at £165,000, and appear over-valued.

FINANCIAL NEWS IN BRIEF.

It is stated that the Ottoman Government has granted a French group the concession of 50,000 hectares of cotton land in the province of Adana. The company will have a capital of at least 7,500,000 frs., and is authorised to issue debentures. After a period of three years the Government receives 40 per cent. of the net profits.

The Agricola Insurance Company, Bucharest, is to increase its capital by 1,100,000 frs. An issue is shortly to be made and will be covered almost entirely by the Riunione Adriatica and in smaller proportions by the Wiener Bankverein, the Banque Balcanique de Smyrne, the Banque Romanesca, and by the Bank of Roumania.

The receipts of the Canal de Corinthe for 1911 amounted to 534,132 dr. as against 516,348 dr. in 1910, and expenditure 389,916 dr. as against 369,295 dr. in 1910, leaving a profit of 144,216 dr. as against 147,210 dr. in 1910. The dividends are maintained at 3 dr.

The net profits of the Port de Salonique for 1911 amount to 134,163.59 frs., as against 134,442.77 frs. in 1910 and 120,066.00 in 1909. The dividends, as announced by us, have been fixed at 15 frs. per share.

The capital of the Crédit foncier franco-bulgare, Paris, is to be raised from 12 to 20 million francs owing to the absorption of certain mortgage banks established in Sofia by the Banque balkanique et la Banque générale.

Mr. James La Fontaine, paper merchant, of Constantinople, announces that his business will be conducted in the future by an English private limited liability company with a nominal capital of £7,500, of which the whole amount is fully paid up. The title of the new company is James La Fontaine, Limited.

Messrs. C. J. Hambro and Son and Messrs. Emile Erlanger and Co. announce that in accordance with the terms of the Greek Four per Cent. Loan of 1910 the amortisation for April 1, 1912, has been effected by purchase in the market of 704 obligations.

The coupons of the Constantinople Municipal Five per Cent. Loan, falling due on June 14, 1912, on the bonds, should be presented on that date in London at the offices of the National Bank of Turkey, 50, Cornhill, E.C.

Société des Usines du Laurium Five per Cent. Bonds.—The Comptoir National d'Escompte de Paris, 52, Threadneedle Street, E.C., have received instructions to pay on June 17 the coupons and drawn bonds of the Société des Usines du Laurium Five per Cent. loan at the rate of exchange of the day.

The total receipts of the Ottoman Public Debt Service for January, 1912, amounted to £T247,178.71 as compared with £T220,215.51.

The city of Braila has concluded with the Banque de crédit roumain at Bucharest a loan at 4½ per cent., of 10,200,000 frs. at 92. The loan is to be devoted to public works.

It is announced that the Coupons due on June 14, of the Ottoman 4 per cent. Loan of 1909, may be presented for payment at the Offices of the Imperial Ottoman Bank and of Messrs. Morgan, Grenfell and Co.

NOTES FROM ALEXANDRIA.

Summer Torpor.

(FROM OUR OWN CORRESPONDENT.)
ALEXANDRIA, May 31.

The departure for Europe of our leading financial lights, the recent failures, and the torpor which characterises the Bourse in summer, have been the principal causes of the present inactivity in the share market. Speculators for the time being are holding aloof and are not likely to operate on any large scale for some time, as they see no likelihood of an upward movement before the autumn. The dearth of business is mainly due to the scarcity of offers. It is almost impossible, in fact, to buy shares at the officially quoted prices. These quotations are for the most part purely nominal, and the slightest inquiry would be certain to bring about a marked recovery. It is true that, as a result of the liquidation of big dossiers, such as that of Zervudachi, Rodocanachi and Reynolds, Bartau Pasha, etc., there is a considerable amount of floating stock, which cannot be definitely "classed" for two years, but it is none the less true that the present holders of this stock are determined not to liquidate their holdings before a substantial rise in prices takes place. Thus, those who are able at present to discreetly pick up bargains in Egyptian shares are practically certain to double their capital in three or four years. People should not allow themselves to be too greatly influenced by the crisis we are passing through, as the latter is due, not to the condition of the country, but to the abuses of credit practised by unscrupulous or imprudent financiers. Lord Kitchener's report should reassure all those who have interests in the country and strengthen the confidence which Egypt should undoubtedly inspire.

The Quarantine Board.

The Egyptian Government is taking steps for the suppression of the International Sanitary and Quarantine Board of Egypt and its amalgamation with the Sanitary Administration of the country. The suppression of this international institution is much to be regretted. It has in the past rendered inestimable services, not only to Egypt, but also to Europe, by protecting both against the ravages of cholera and plague.

North Egypt Land Company.

The Mixed Court of Appeal has held a special sitting to discuss the point whether Mr. Baker, the English liquidator, or Mr. Berninzoni, the syndic appointed by the Mixed Tribunals, should proceed with the liquidation of the North Egypt Land Company, Limited. This is a question of principle which affects all British companies operating in this country, and the decision of the Appeal Court, which will be made public in a week's time, is therefore of considerable importance.

Big Contracts.

The Industrial Building Company of Alexandria has obtained the contract for the building of the workshops and stores of the Suez Canal Company at Port Said, the price being 800,000 frs. It is expected that the Société du Creusot will obtain the contract for the construction of the new breakwater for the sum of £93,000.

Mariout Railway.

Since the occupation of Tripoli and Cyrenaica the Khedive's railway line from Alexandria to Mariout has assumed considerable importance from a strategical, as well as a commercial, point of view. It is now announced that the Egyptian Government is about to acquire this line, which it has the intention of extending to Solloum. The Khedive will receive in exchange the large estates of Korachieh and Santa, which are amongst the finest lands in Egypt.

The Tilche Failure.

There is little hope of an arrangement with the creditors of the firm of Tilche, who will only receive 40 per cent. of their claims.

Salt and Soda.

On Monday next 8,120 shares of the Salt and Soda Company, Limited, will be sold by public auction. It is, nevertheless, expected that this company will declare a good dividend this year.

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Company Notes and Reports.

Suez Canal Company.

The annual meeting of the above company was held in Paris on Monday. Prince d'Arenberg presided, and Mr. Carnegie, the Councillor of the British Embassy, represented the British Government. The president submitted the annual report, which showed that the year's operations had been brilliantly successful. The loss entailed by the reduction of 50 centimes in the tariff being far more than made good, and justified a similar reduction to come into force on January 1 next. Thus, in three years, the tariff will have been lowered by 20 per cent. In recent years the rapidity and safety of transit have been greatly enhanced. A significant illustration was afforded by the passage of the Royal yacht conveying the King and Queen to and from India. The transits occupied only 12½ and 12 hours respectively. Referring to the contributing sources of traffic, the report states that there was a falling-off in cargoes of rice, of oleaginous grains, and still more notably of soya beans, the trade in which practically ceased owing to the plague in Manchuria. Again, business with China, from which such great things are expected in the future, was much hampered by the unsettled state of the country politically. On the other hand, there was great activity in the export trade of India, the consignments of grain reaching a figure never attained before. Trade with the Dutch Indies also developed largely, while Japan continued to extend her commercial relations with Europe. Australia and the Oceanic Isles likewise contributed to the increased traffic. Brilliant as were the results of 1911, they have been more than maintained in the opening months of the present year.

Oriental Carpet Manufacturers.

The Report for 1911 (just published) shows a net profit of £113,626, raised to £135,411 by last year's carry-over. After the deduction of £100,000, payment of dividends at 20 per cent., of £25,000 placed to reserve, and of sundry commissions, the balance in hand is 6,911.

Gaz de Beyrouth.

The general meeting of the above company, held on May 29, accepted the resignations of MM. Sabagh, Misk, and Nouridjan, and reserved the right to investigate the management of the outgoing board. A vote of confidence was passed in the new board, and it was authorised to issue, when necessary, debentures to the amount of 1,500,000 frs Negotiations are on foot for an amalgamation with the Tramways de Beyrouth. A reconstruction of the company seems imminent.

Alexandria Water.

The report of the above company for 1911 is very satisfactory, continued progress being shown. Consumers number 31,431, against 27,989 last year. Two new "Jewell" filters have been ordered, and will be completely ready for work about July. During the year pipes have been laid for a further 15,000 metres, and 1,880 old pipes replaced by new ones. Pipes have also been laid over a distance of about 6½ kilometres in connection with fire-extinguishing apparatus for commercial uses, the complete installation of which is expected to be finished towards the beginning of July. Nineteen thousand three hundred and ninety-two pounds have been spent in new construction. The total receipts amount to £131,238 (increase £6,269) and the expenses to £41,773 (increase £2,997), leaving a profit of £39,465. The directors propose in future to pay by way of interim dividend, on December 15 in each year, 4s. per share instead of the 2s. 6d. hitherto paid. The shares at 12½ cumulative dividend yield 4 15-16 per cent. per annum on the basis of dividends of 12s. per annum—that is, on the basis of the dividends paid for 1911.

Union Fonciere.

The report for the fifteen months to March 31, 1912, is just to hand. As anticipated, no dividend is to be paid. The total receipts were £E19,255 (decrease £E1,756). Interest paid amounted on balance to £E3,249 (increase £E2,378); depreciation of live stock, plant, and furniture absorbed £E1,199 (increase £E25); loss through Zervudachi failure £E5,754, and loss on land sales cancelled £E6,442. The total deductions were £E18,647, leaving a net profit of £E608, which, added to the £E1,671 brought in from 1910, makes a sum of £E2,279 to be carried forward. As regards the balance-sheet, the capital remains at £E487,500 and the statutory reserve at £E4,055. On the assets side of the balance-sheet the unsold lands, comprising 10,458 feddans, stand in at cost £E625,330 (viz., £E59.80 per feddan); live stock, plant, and furniture, £E27,415; cash and credits with Land Bank of Egypt, £E11,028. During the fifteen months to March 31, 1912, land sales were effected to the extent of 577 feddans for £E41,667 (£E72.187 per feddan), as compared with 489 feddans for £E42,922 (£E87.744 per feddan) in 1910. The lower price obtained was chiefly in consequence of the lands sold being of a somewhat different category. A further 250 feddans have been sold at similar prices, but do not figure in the accounts, as the sales have not yet been legally completed. The company, excluding these 250 feddans, has now sold up to date 2,772 feddans for £E237,220 (averaging £E85.57 per feddan).

Bank of Egypt.

Under the liquidation of the Bank of Egypt, Limited, Mr. H. Brougham (Senior Official Receiver and Liquidator) notifies that he is able to make a further payment in part redemption of the loan certificates of 2s. in the pound on their face value, representing a further 1s. in the pound on the amount of the original debt. This will make a total dividend to date of 14s. in the pound on the original debt, and a redemption of the loan certificates to the extent of 8s. in the pound. The present payment of 2s. in the pound will be made on June 10 to the holders of the loan certificates.

Egypt Delta Light Railways.

The traffic receipts of the Delta Helouan and Cairo Quarry lines of the Egyptian Delta Light Railways for the ten days ending May 20 were £E6,370, as against £E6,393 in 1911. The decrease was due to cattle plague restriction and decrease in the stone traffic of the Eastern districts. The total receipts from the commencement of the financial year (April 1)) were £E34,058, as against £33,344 in 1911, or an increase of £E714.

EGYPTIAN BOURSE REGULATIONS.

Owing to the numerous inquiries which have reached us in connection with the new Bourse regulations obtaining in Egypt, we reproduce below the essential modifications recently promulgated by Khedivial Decree.

Settlements.—Fortnightly settlements are substituted for monthly settlements of time bargains. The limit for time bargains has been extended to four fortnightly settlements. Thus the maximum is two months, which will enable arbitrage business to be continued. Settlements of differences are to be made on each intermediate settling day. In the words of the Judicial Adviser, "this obligation constitutes a salutary check on rash and hazardous speculation, and should prove a safeguard to client and broker alike."

Suspension of Transactions in "Futures."—This can now only be done by a decision of the Boards of Management of all the Stock Exchanges in general meeting, and by a two-thirds majority of the members of such boards.

Quotations for "Futures."—The original rules excluded any share of a lower denomination than 400 frs. This restriction has now been removed, and all shares of foreign companies of which the face value is not less than 25 frs. will be admitted to the Official List.

Admission to the List of Quotations—Under the previous rules the exchanges were bound to give a quotation, on application, to any company which fulfilled the condition imposed by the regulations. Boards of Management may now by a decision, for which reasons must be given, refuse such admission, subject to a right of appeal by the company concerned to the Commercial Chamber of the Mixed Tribunals, which decides the question finally, in chambers. A similar right of appeal is accordingly conferred on the Government commissaries against admissions to quotations authorised by the Board.

NEW COMPANIES.

Sinaia Trust Syndicate.

Under the above as title, a company has been registered with a capital of £260,000 in £25 shares. The object is stated to be to adopt an agreement with Edgar de Marcay, Edmond de Marcay, and Yvan de Marcay, whereby they agree to pay to the company from time to time all the net benefits in money accruing and payable to them from the profits earned in carrying on the business of the casino belonging to the Société des Grands Etablissements de Sinaia, situate at Sinaia, Roumania. The first directors are MM. Edgar de Marcay, Edmond de Marcay, Yvan de Marcay, and J. Ganshiv. Qualification, ten shares.

Bishopsgate Syndicate.

A company has been registered under the above title with a capital of £25,000 in £1 shares. The objects are stated to be: to acquire and turn to account any oil, petroleum, and mineral mining lands, mines, mining rights, options, concessions, metalliferous land or other property in Roumania or elsewhere.

SERVIAN STATE MONOPOLIES.

During the month of April last the receipts accruing to the Administration of the Servian State Monopolies were: Tobacco, 1,596,348 frs.; salt, 448,514 frs.; petroleum, 211,599 frs.; stamps, 572,509 frs.; matches, 106,560 frs.; cigarette paper, 126,614 frs.; Customs, 1,428,359 frs.—or a total of 4,716,809 frs., being an increase of 444,000 frs. over April, 1911.

DIVIDEND ANNOUNCEMENTS

Alexandria Crown Brewery.—Dividend for 1911 9 frs. per capital share (Coupon No. 13), and 4 frs. per drawn share (Coupon No. 12).

Société anonyme d'irrigation de Baliana, Alexandria.—Dividend for 1911, P.T. 27.3 per share (Coupon No. 2).

Banque française commerciale et agricole de Egypte.—Dividends for 1911:—6.50 frs. per share, the net profits for the year having been 528,675 frs.

COMPANY MEETINGS.

Imperial Ottoman Bank.—June 27, at 1 p.m., at Winchester House, Old Broad Street, E.C.

Société des Mines de Balia, Karaïdin.—Galata, June 27, at 2 p.m.

Société des Mines de Kassandra.—Galata, June 27, at 3 p.m.

Société du Chemin de fer de Moudania, Brousse.—Paris, June 29, at 3 p.m.

CAISSE HYPOTHECAIRE D'EGYPTE

(Société anonyme).

Il est porté à la connaissance de MM. les obligataires de la Caisse hypothécaire d'Egypte que les coupons d'obligations à l'échéance du 15 juin 1912 sont payables aux établissements suivants:

EN BELGIQUE:

A Bruxelles:
A la Société Générale de Belgique;
A la Banque de Bruxelles;
A Anvers:
A la Banque d'Anvers;
A la Banque de reports, de fonds publics et de dépôts;

EN FRANCE:

A Paris:
A la Banque de l'Union parisienne;
A la Banque Adam;
A la Banque privée, industrielle, commerciale et coloniale;
A la Banque hollando-américaine, anciennement Ph.-L. von Hemert et Cᵉ;
A la Banque de Bordeaux;
A la Société centrale des banques de province;
A Lyon: à la Banque privée, industrielle, commerciale et coloniale;
A Bordeaux: à la Banque de Bordeaux;
A Boulogne-sur-Mer: à la Banque Adam;
A Nancy: à la Banque Renauld et Cᵉ;

EN SUISSE:

A Bâle: au Bankverein suisse;

EN EGYPTE:

Au Caire: au siège administratif de la Caisse hypothécaire d'Egypte.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. May 29.	Latest prices. June 6.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	102½	103½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	96	97
Do. 4½ % do. Bonds, 1909	90	89
Egypt. Gov. 3 % Guar. Loan	—	95
Egyptian 4 % Unified Debt	101½	100⅞
Do. Pref. Rd. 5 %, 1890	—	92½
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	102	102
Greek Guar. Gov. Loan 1898 (2½%)	—	83
Greek 5 %, 1881	60½	61
Do. 5 %, 1884	59	59½
Do. 4 % Monopoly, 1887	55	55⅜
Do. 4 % Rentes, 1889	46	46⅛
Do. 5 %, 1890	59	60
Do. 5 % Fndg. Ln., 1893	—	58
Do. 4 % Rails. Loan, 1902	88	88½
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82½	83
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98¼	98
Do. 3½% Eg. Trib. Bonds, 1894	89	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89¼	90
Do. 4 % Loan, 1908	78½	79½
Do. 4 %, 1909	81½	82½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97½	98½
City of Alexandria 4% Bonds	—	102
City of Constantinople 5%, 1909	100¾	102
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6¼
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84¼	85
Do. 3½ % Guar. Bonds Red.	87¼	88
Anglo-Egyptian Bank	—	13
Bank of Abyssinia	—	1
Bank of Athens	—	5⅛
Bank of Roumania	—	10⅛
Credit Foncier Egyptien	—	Fcs.764
Eastern Bank	—	5⅛
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17½	17¾
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	7¼
National Bank of Egypt	17⅜	17¾
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8½	8¼
Do. do. Warrants to Br.	—	8½
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1⅜
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	2
Anglo-Egyptian Land Allotment	—	2¾
Do. Do. Def.	—	—
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	—
Cor. of Western Egypt Reg.	—	⅜
Do. do. Bearer	—	⅜
Daira Sanieh	—	⅜
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/3	15/3
Do. Estates	—	1/–
Do. Gov. 4 % Irr. Tst.	101	101½
Do. Investment & Agency	8/6	8/6
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2½	2½
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	3⅞
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1⅛
Do. 5 % Cum. Pref.	—	90
Do. 4½ % 1st Chge. Debs. Rd.	—	97½
New Egyptian Co.	13/–	12/3
Sidi Salem Co.	—	1⅜
Union Foncière d'Egypte Ord.	2⅜	2⅜
United Egyptian Lands	3/-	3/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/–	1⅜
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	14/9	15/–
Do. Ord. to Bearer	—	¾
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	8/6
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	91
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	136
Ottoman Gas Co. Ord.	—	7½
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. May 29.	Latest prices. June 6.
OIL.		
Anglo-Maikop	1⅛	1
Anglo-Persian Pref.	21/–	21/6
Baku	4/9	4/9
Bana (Moreni)	—	—
Black Sea Pref.	⅞	⅞
Do. Ord.	1⅛	1⅛ xd
British Roumanian Oil	—	—
Central Carpathian	15/9	17/–
Eastern Petroleum	1⅜	1½
Egyptian Oil Trust "A"	4⅜	4½
European Oilfields	—	7/4½
International Maikop	2/9	3/–
London and Maikop	1½ dis.	½ dis.
Maikop Mutual	⅜	⅛
Do. New Producers	—	⅛
Do. Oil and Pet. Pro.	⅜	—
Do. Oil Proprietary	⅜	¼
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/–	12/6
Do. do. do. Def.	4/–	4/6
Do. Spies	8/9	9/6
Do. Valley Pref.	¼	—
Do. Victory	⅛ pm.	—
Moreni Pipeline Pref.	1⅛	1⅛
Do. do. Ord.	⅛	⅛
Do. (Roumania) Ord.	24/8	24/3
Do. do. Def.	⅜	⅛
North Caucasian Oilfields	2/4½	3/–
Oilfields Finance Corporation	⅛ pm.	⅛ pm.
Petroleum Solid Fuel	—	1
Red Sea Oilfields	1¼	1¼
Roumanian Consolidated	—	1⅜
Do. Oilfields	—	—
Russian Petroleum	4/9	4/9
Shell Transport	5½	5½
Spies Petroleum	27/3	27/6
Suez Oil	⅞	⅞
Ural Caspian Oil	4⅛	4⅛
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1⅝
Do. do. 6 % Cum. Pref.	—	1½
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	250
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.

	Last week's prices. May 23.	Latest prices. May 30.
EGYPTIAN.		
Canal de Suez Shares	6202	6170
Do. do. Jouissance	5825	5825
Do. do. Founders	2820	2780
Crédit Foncier Egyptien	763	764
Crédit Franco-Egyptien	199.50	192
Land Bank of Egypt	175	178
Sucreries et Raffineries Debs.	518	516.50
Do. do. Ord.	89.50	87
Do. do. Pref.	83.50	82.50
TURKISH.		
Banque Imperiale Ottomane	696	698
Damas.-Ham. Rail. 4 % Priv.	470	471.25
Do. do. rev. var.	273.25	273.50
Do. do. 4 %, 1905	403	400
Do. do. 4 %, 1909	401	392
Etablisse. Orosdi Back. 4½ %	467	468
Do. do. do. Act.	213.50	217
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	379	376
Société d'Heraclée	160	160
Tabacs Ottomans	357	368
Turkish Unified Con.	90.20	89.80
Do. Consolidated 4 %	455	472
Do. 4 % Customs, 1902	484.50	483.50
Do. 4 % Tombac, 1893	446	440
Do. 4 %, 1894	476.50	474
Do. 5 %, 1896	503	511
Do. 4 %, 1901-5	425	432.75
Do. 4 %, 1904	423.50	424
Do. 4 %, 1908	420	421.50
Do. 4 %, 1909	423	424

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	499	497.75
Do. do. Cap.	332.50	328.75
Do. do. Div.	290.50	277
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	240	239.50
Do. do. Div.	279.75	267.50
Caisse Hypothécaire Act.	520	520
Do. do. (10eme p.b)	82.75	81
Chem. de Fer Basse Egypte 3½ % Debs.	426.25	425
Do. Priv.	567	567
Do. Div.	240	240
Compagnie Immobilière Deb.	420	420
Do. do. Cap.	121.25	112.50
Do. do. Fond.	200.50	199.50
Enterprise and Developmt. Cap.	127.50	120
Do. do. Div.	86.25	77.50
Esbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	122.50	117.75
Do. do. Div.	150.25	145
Tramways du Caire Priv.	560	560
Do. do. Jouiss.	721.50	727.50
Travaux Publics du Caire Priv.	350	350
Do. do. Ord.	—	—
Do. do. Div	44.75	44.75

BRUSSELS BOURSE *Continued.*

	Last week's prices. May 23.	Latest Prices. May 30.
TURKISH.		
Chemins de Fers Orient.	789	815
Eaux de Salonique	225	225
Gaz de Beyrouth	133	133
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	59	59
Tramways et Elec. Damas.	380	380
Tramways de Salonique	125	124
Salonika-Constant. Rail.	325	325
Salonika-Monastir Rail.	330	330.25
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	204.50	207

CONSTANTINOPLE BOURSE.

	May 20.	May 27.
Anatolian Railway 4½% Debs. I.	491	491
Do. do. do. II.	487	487
Do. do. Shares	L.T.15.47	L.T.15.32½
Assurances Ottomanes	L.T.5.80	L.T.5.67½
Balia-Karaidin Mine	Fcs.379	Fcs.375
Brasseries Réunies	Fcs.148	147
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	L.T.7	7
Commercial Co. of Salonika	17/9	17/6
Eaux de Constantinople	Fcs.431½	Fcs.429
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.142	Fcs.134
Do. do. Ord.	Fcs.138	132
Laurium Grec.	44	44
Mersina-Adana Railway 4 %	£18	£18⅛
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.435	Fcs.432
Do. do. 2½%.	L.T.5.0	L.T.5.06
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	80	80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	448	448
Do. Smyrne 6 %	525	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.50	L.T.19.45
Do. do. Jouiss.	L.T.11.80	L.T.11.55
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*

	May 23.	May 30.
BANKS.		
Banque d'Athènes	117½	117
Banque d'Orient	123	123
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	41½	40
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	86½	86½
Compt. Financ. et Com. Ord.	⅜	⅛
Do. Def.	10/–	10/–
Crédit Foncier d'Orient	497	—
Crédit Foncier Egyp. Ord.	760	761
Do. Do. Def.	8950	8950
Do. 3 % Bonds, 1886.	336	334½
Do. Do. 1903.	274½	274½
Do. Do. 1911.	—	—
Société Générale Egypt. Ord.	140	140
Do. Def.		7
LAND.		
Agricole & Industrie. Ord.	332½	332½
Do. Do. Def.	299½	299½
Building Lands of Egypt.	1⅛	1⅛
Cairo Suburban Lands	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	124	124
Do. Do. Def.	207½	207½
Domaine de Cheikh Fadl.	93	92
Enterprise & Devel. Ord.	127½	127½
Do. Do. Found.	86½	86½
Entre. Urb. & Rurales Ord.	3⅜	3⅜
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	238	234
Do. Do. Def.	11½	11½
Nile Land & Agricultural	3	3
Société du Behera Ord.	14	13⅛
Do. Do. Pref.	4⅛	4⅛
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	31/32	31/32
Crown Brew. d'Alex. Pref.	130	127 ex.
Do. Do. Def.	49½	48½ ex.
Industrial Building Co.	1⅛	1⅛
Port Said Salt Association	14/6	14/6
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3⅜
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/6	4/6
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅛	4⅛
Auto. & Omnibus du Caire.	2⅜	2⅜
Do. Do. Def.	⅜	⅜
Tramways d'Alexand. Pref.	123	123
Do. Do. Def.	180	180
Tramways du Caire	555	555
Do. Do. Def.	725	725
WATER COMPANIES.		
Alexandria Water Co.	12⅜	12⅜
Eaux du Caire Capital	117	117
Do. Do. Jouissance.	196	196
Eaux de Tantah	5¼	5¼
NAVIGATION.		
Egypt-Levant s/s	11/4½	11/3
Ham. & Anglo-Amer. Nile.	2⅛	2⅜
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1⅛	1⅛
Nungovich Hotels	4	3½
Upper Egypt Hotels, Old.	2⅛ ex.	2⅛ ex.
Do. Do. New.	2⅛ ex.	2⅛ ex.

* The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.

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Angora
Ada-Bazar
Bagdad
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Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
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A WEEKLY JOURNAL OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

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NOTES OF THE WEEK.

The Italian army in Tripoli, after a long period of inaction, has once more assumed the offensive. On June 8 an advance was made on the Turco-Arab position at Zanzur, and a fierce engagement, extending at one time over a front of nearly eight miles, was fought from daybreak until the afternoon. The objective of the Italians was a range of hills dominating the oasis, and their force comprised fourteen battalions of infantry, with artillery, and a brigade of cavalry. Leaving his mounted men and some of the infantry in reserve on his left flank at Gargaresh, General Camerana succeeded in carrying the enemy's trenches by a series of bayonet charges, and within less than four hours his troops had begun to entrench themselves on the ground that they had won. In the meantime the Turks had received large reinforcements from the south, and made a determined attack on the Italian lines at Gargaresh. With the help of the reserves on the right wing of the Italian force this attack was successfully repulsed, and soon a general rout of the Turco-Arab forces resulted all along the line. It is estimated that 12,000 Turks and Arabs were engaged, and that their losses amounted to more than 500 killed, although the Turks themselves do not confirm this figure. The Italian losses have been returned at thirty killed and 260 wounded.

It is possible that the battle of Zanzur may prove to have been the best exploit of the Italian troops since the occupation of Tripoli. To assume the offensive, even on a small scale, after they had allowed it to be supposed that they had abandoned serious operations until the autumn, will not fail of its effect upon the native population in the occupied territory, while the decisive victory over the enemy may serve to damp some of the Arab military ardour, which has probably battened on the apparent helplessness of the Italian forces in Tripoli. Whether as a result of the engagement the Arabs will find themselves compelled to evacuate Zanzur without further opposition remains to be seen; but it may be expected that the Italians will not remain content with less than the occupation in force of that oasis. The effect in Italy itself is assured, and as soon as Zanzur has been occupied it is probable that no further complaints of inaction will be made throughout the summer. Unfortunately, we have no means of gauging the feelings of the Arab fighting forces in Tripolitania. There would appear, however, to be but little slackening of their energies, for skirmishes are being continually provoked at various points of the Italian zone. On the day of the engagement at Zanzur fighting was reported in the Mergheb territory, where a body of Arabs, numbering about 500, were dispersed by the Italian artillery after a sharp conflict.

The Press of Great Britain has shown striking unanimity in expressing misgivings over the Trans-Persian railway scheme. Even organs friendly to the Government have not hesitated to condemn the secrecy with which the preliminary negotiations are being conducted. When interrogated on the subject at the beginning of May, Sir Edward Grey said that there was no urgency at that stage, and that the matter was not "far enough advanced for us to be able to put any proposal before anybody. We do not even know it ourselves." In one sense this statement may be true; but it is clear that a project which has been discussed before representatives of the British Government and has been modified at their suggestion does not remain quite as much in the air as the Foreign Secretary would have us suppose. Between the preliminary survey of the line and the actual construction of a railway linking Russia and India there may be a very wide interval of time. The British Government, however, is surely adopting a strange attitude in lending its official support to any scheme so nebulous that it has to admit ignorance of the nature of the proposals. Unfortunately, the statement issued last week regarding the progress of the negotiations for the establishment of the Société d'Etudes prevents the nation from interpreting Sir E. Grey's words in their literal sense. Even if a good case can be made out for a Trans-Persian line from the Indian point of view, and the Indian Government is able to show that it is not only safeguarding but actually promoting Imperial interests by pushing on the scheme, there remains the point of view of Persia, to whom we stand in the position of trustee. Few people can be brought to believe at this stage that Persia's first need in the matter of railway construction is for a line that will pass through Teheran more or less direct to the Baluchistan border. The advantages to northern trade are apparent, but the commercial prospects of the southern portion of the line are difficult to indicate. On the other hand, the Indo-Russian railway, as the proposal is understood to stand at the present moment,

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ignores the large trade of southern Persia that finds its way from the head of the Persian Gulf to the capital. This trade is not only a factor in Persian affairs, but represents a large portion of the sum total of British interests in the country. No one will deny that the condition of Persia will be considerably improved by the introduction of railway communication, but some discrimination should be shown for Persia's own sake in the programme of railway construction that seems likely to be forced upon her.

In contradistinction to the Trans-Persian Railway, in which Sir Edward Grey acknowledges only a distant interest, it is clear that the question of the Basra section of the Baghdad Railway is engaging the closest attention of the British Government. So far no final decision has been reached, but it is understood that the negotiations are pursuing a satisfactory course. It is the British desire that the Baghdad-Basra section should be internationalised, but Turkey has expressed a preference for restricting participation to Great Britain, France, Germany, and herself, to the exclusion of Russia. The latter Power, however, has undoubted claims to association with the other countries, both from her general interest in the Baghdad Railway as a whole and in view of the fact that she has undertaken to build a line from Teheran to Khanikin on the Turco-Persian frontier, which will connect with a branch of the Baghdad Railway from Sadijeh, near Baghdad, to Khanikin. Among the points that have to be settled between the Governments concerned are the question of the southern terminus of the line and the extent of the liability to the Baghdad Railway Company under which the new Turkish company takes over the Baghdad-Basra section. While it is hardly likely that any other terminus than Basra will ultimately be agreed to, the negotiations may well be utilised to settle outstanding differences of opinion between Turkey and Great Britain in regard to the status of Koweit. Our interests in the Persian Gulf, which compelled us to take part in any scheme for extending the railway south of Baghdad, call for an adjustment of this disputed point. If, as is hoped, Turkey finds herself in a position to place on record her recognition of the Sheikh of Koweit as an autonomous ruler under British protection and to agree to a final definition of the boundaries of his territory, there is little reason why the last section of the Baghdad Railway should not be speedily constructed under the joint auspices of the five Powers concerned, to the satisfaction and advantage of all. The railway now has a length of approximately 150 miles, and for 1911 the net receipts showed a slight improvement over those of the previous year. New sections, amounting to over sixty miles, will be opened during the year. The plans for the Mediterranean port of the Baghdad Railway at Alexandretta have been approved; construction work on the branch line has been begun, and it is expected to be finished next year.

The military situation in Persia shows marked improvement. Firman Firma is now established at Kermanshah as Governor of Kurdistan and Luristan, and is said to have received the submission of the majority of Kurdish chiefs who were recently in rebellion. The Government troops are at Kermanshah, and are to resume operations against Salar-ed-Dowleh, who has not yet withdrawn himself altogether from the scene of his late defeat. In the capital, however, where a Cabinet crisis is in progress, the political situation is less satisfactory. The Regent has chosen this moment for carrying into execution his long-expressed resolve to go to Europe, and started on June 11. He is accompanied by his family, and it is generally believed in Persia that he does not intend to return. If a reconstruction of the Cabinet becomes necessary, the absence of the Regent may add to the political embarrassment. Meanwhile, M. Mornard has been confirmed in his appointment as Treasurer-General for a period coterminous with his existing contract as Director-General of Customs. Present conditions in Persia invest him with considerable moral power and a corresponding degree of responsibility. The use to which he puts his opportunities for promoting the material welfare of the country will be watched with the closest interest.

A second Cretan problem is threatened in the Mediterranean, but it is not likely that it will cause the same degree of anxiety to European chancelleries as the fortunes of the larger island have. Certain Greeks in Alexandria who are natives of the Turkish islands captured by the Italians have formed a committee with the object of demanding autonomy for these islands as a federated republic. They are also said to be contemplating the despatch of a deputation to the Greek and Italian Governments to press their claims. The proposal, however, does not hold the field alone, for other Greeks are inclined to agitate for the union of the islands with Greece. Whatever may be the ultimate fate of the Ægean Archipelago, it is safe to say that the proposals of the Alexandrian committee and of the islanders themselves are somewhat premature. It would be thought that they would be better advised to leave the matter in abeyance until the war is nearer its conclusion and some knowledge has been obtained of the intentions of the Italian Government. The request put forward by another committee at Athens that the Powers should adopt measures for the protection of the inhabitants after the evacuation of the islands by Italy displays at least more political foresight. At present the policy to be adopted by Italy in regard to these islands can only be a subject of speculation. No offensive action, beyond a brief bombardment of Scalanova, has been taken by the Italian fleet for some weeks, but a forward movement, in which both military and naval forces will be engaged, is anticipated by the Turks. Future developments of this nature will tend to obscure still further the fate of the islands, which may find that they will receive comparatively minor attention when the whole question of the balance of power has to be regulated in the light of the new situation brought about by the Turco-Italian War.

King Ferdinand of Bulgaria and Queen Eleonora have been paying visits to the Emperor Francis Joseph and to the German Emperor. Both in Vienna and in Berlin their reception was of a most cordial character, but it would be difficult to read into the hospitality shown them more than what the occasion and international courtesy required. At the Austro-Hungarian Court the visit of Bulgaria's rulers was followed immediately by the arrival of King Nicholas of Montenegro, who met with an equally warm welcome, and afforded the same opportunity for reiteration of the pacific intentions of the Balkan States. These visits would have attracted even less attention if rumours had not been current previously of a Balkan alliance, to which a militant policy was attributed. In view of the growth of a better feeling among the States concerned it would be strange if the present situation in the Near East did not give rise to an exchange of views between the respective Governments. To what extent these conversations have been carried we have no means of knowing, but it is unlikely that the Balkan States will find encouragement in Europe at the present moment for any other than a pacific policy. The future depends largely on Turkey, who can do much by means of internal reforms to cut away the ground from under the most bellicose alliance of two or more of the Balkan States.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, June 8.

Situation in Albania.

The news from Albania is much more satisfactory. It is true that the Ipek district is still disturbed, but the signs of effervescence which were recently noted in the Djakova, Lyuma, and Vuchitrn districts have ceased to be visible, while the strength of the Albanian forces in the field, or rather in the mountains, does not exceed 2,000 men, not all of whom are well armed. The Reform Commission has evidently inspired many of the more reasonable Ghegs with the belief that the Turkish Government has at last made up its mind to do something for Albania, while even the suspicious Malissors of Scutari seem to have been placated by gifts of seed corn and other concessions, and South Albania is perfectly quiet.

Foreign Advisers.

The employment of foreign officials in the Ministry of the Interior is still being canvassed by the Press, and the *Stamboul* announces that the Council of Ministers will soon take an important decision on this subject. Constantinople seems to favour the idea, but the Chauvinistic Press of Salonika is engaged in baying loudly against the proposal, the *Silah*, a peculiarly ill-conditioned and ferocious sheet, even asserting that if the foreigner is allowed to "meddle" with Turkish internal administration all true patriots must again take to the hills. One wonders whether the Turkish Chauvinists of Macedonia carry the weight that they did in the palmy days of 1909-1911. It is doubtful.

The War.

The appearance of Italian warships off Gullek and Mermeris and a few skirmishes in Tripoli are the only military happenings worth recording, but it may be noted that the War Office is clearly under the impression that the Italians intend to use Rhodes as a "jumping-off place" for an attack on Smyrna, and are concentrating large forces in the neighbourhood of that town. One Nizam division and three reserve (Redif) divisions have left or are now being entrained for Smyrna, and it is believed that 50,000 men will before long be concentrated there. On the other hand, there are soldiers who believe that the rumours of an Italian attack on Smyrna are being put about in order to divert the attention of the Turks, and of neutral observers, too, from the real objective, which may be the Dardanelles and may be some town such as Mermeris or Adalia on the southern coast of Anatolia, which is ill-garrisoned and too far from the Anatolian railway and other lines to be reinforced in time to prevent its capture. It is, however, more than doubtful whether the Italians can effect more than the capture of a port or so in Asia Minor. Even granted that the comparative failure of Italian military operations in Tripoli is due to the hesitancy of the higher command and to natural difficulties rather than to any military weakness in the Italian soldier, whom Turkish officers contemptuously describe as a "terrassier" (a mere navvy), an offensive campaign in Asia Minor would require a force which would tax the capacity of any military power save Russia, and perhaps Germany, to provide. Assuming that the Italians capture Adalia or Mermeris, they will no doubt irritate the Turks and force them to spend a good deal of money for the mobilisation and transport of troops, but they will inevitably be blockaded on the coast as they are in Tripoli, and will be quite unable to strike that series of heavy blows without which success is impossible, especially against a low political organism like the Turkish Empire, which can survive amputation *ad lib.*, and, before it perishes, must be drained of its blood, not merely deprived of some of its limbs.

The Fire.

Another very destructive fire occurred on Monday, when the greater part of the quarters between the mosque of Sultan Ahmed and the sea were swept by a wind-borne conflagration and over 1,200 buildings destroyed. The financial losses caused by the disaster are unknown, but it is to be hoped that the first estimate of £T1,000,000 is exaggerated. There was no loss of life, but from 10,000 to 12,000 people, mostly Turks of the poorer class, are homeless. The Ahmedié mosque had a narrow escape, but got off with injuries to one minaret. One wonders what will become of the burnt quarter. Since the revolution there have been four great fires, the Tchirtchir fire in 1908, the Aivan-Serai and Balat fires in 1911, and now this last fire. Some 12,000 houses have been destroyed, but no effort has been made to rebuild, and the remark of the *Jeune-Turc*, that Stambul will gradually diminish and have to surrender pride of place to Pera and Galata, may be justified if this state of things continues.

The Cabinet.

Rumours of Ministerial changes continue to be disseminated, but they rest on no sure foundation, and there seems to be no reason to anticipate any change in the near future. Nail Bey's successor has not been appointed, and it looks as if his colleagues and his party will be obliged to request him to return to office. Djavid Bey, who is well pleased with the Ministry of Public Works, does not relish the prospect of being offered the portfolio of finance at a moment when the Exchequer is short of ready cash and foreign capitalists are expected to ask 8 per cent. on advances. The departure of a Reform Commission to the Asiatic provinces seems to have again been postponed, to the natural annoyance of the Armenians.

Baron Marschall von Bieberstein.

Baron Marschall von Bieberstein left on the 3rd for his estates in Baden, where he will stay for a few days before proceeding to London to take up his new appointment. He had a moving send-off from the German colony, which admired and loved him, and from his many Turkish and European friends.

THE TRIPOLI ARABS.

In connection with the appeals that are being made on behalf of the Arabs of Tripoli, Mr. G. F. Abbott, who has spent several months in that country as correspondent to various journals, writes:—"The condition of those poor people is pitiable beyond description. I have never in any part of the world seen poverty like theirs. Day after day during all the months I spent on the spot women and children might be seen going about the various Turkish camps picking up the grains of barley which the horses had dropped, or even searching in the dung, and when they had collected a handful eating it. When human beings have come to live on the droppings of beasts I think the limit of misery has been reached. The Turks are doing their very best to alleviate this misery. Food is doled out to the sufferers at each camp, but the quantity of these doles is necessarily limited by the necessities of the troops, and varies according to the arrival or non-arrival of provision-bringing caravans. In spite of all the assistance rendered locally, there still is ample room for help from outside, and I earnestly hope that such help will not be withheld in a country which is always ready to succour the distressed."

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, June 5.

King's Birthday Parade.

In consequence of the absence of Lord Kitchener, who arrived back in Cairo from Malta at noon to-day, the King's Birthday was not celebrated in any way at the British Agency on Monday, though, as usual, there was a parade of the troops of the Army of Occupation in Abdin Square in the morning. In so far as the principal personages were concerned, it was—if the phrase be permissible—a parade by proxy. The Khedive, who is now in Constantinople, was represented by Mohammed Pasha Said, the Prime Minister, in his capacity as Regent, the troops were under the command of Colonel Pinney, commanding the Army of Occupation in the absence on leave of Sir John Maxwell; while, although the *personnel* of the British Agency were present, the salute was addressed to the flag. There were, however, a large number of people present, and a new and interesting feature of the parade was the inclusion for the first time of the British Camel Corps, who went by at a trot.

A Cause Celebre.

The law suit between Saad Pasha Zaghlul, ex-Minister of Justice, and Ismail Pasha Abaza, which has been pending for some weeks, was heard before the Native Court of Assize last week. The hearing of this action, brought by Saad Pasha Zaghlul for defamation of character, had been eagerly looked forward to as likely to afford an occasion for the public of seeing behind the political scenes. But those who were greedy of "revelations" have been disappointed, inasmuch as the case was heard behind closed doors. As readers of the Cairo letters of The Near East will remember, the charges against Abaza Pasha, who on Saad Pasha's resignation wrote under an assumed name a series of articles in a native paper directed against the ex-Minister, were that he alleged, firstly, that Saad Pasha had been nominated by Lord Cromer with the object of working against the Khedive; secondly, that a member of the Khedivial family was requested by Saad Pasha to intercede with the Khedive on his behalf; thirdly, that the ex-Minister had been appointed in order to sow discord, and that his retirement tended to bring about harmony; fourthly, that Saad Pasha had influenced the Press in order that it might eulogise him at the expense of the truth; and lastly, that Saad Pasha had calumniated a Government official, and, being unable to prove his charges, had thereby lost the confidence of the authorities. Such a string of accusations had naturally whetted the public appetite, which was further increased when it became known that the witnesses were to include a Prince, two ex-Ministers, an Under-Secretary, the Governor of Cairo, and the Administrator of the Wakfs. But the President of the Court having declared a "*huis clos*," the public has had to content itself with gossip as to the course of the proceedings. It would not appear, however, that anything of great interest was brought to light, while all the witnesses, it is said, gave evidence in favour of the plaintiff. The charges being, therefore, unsubstantiated, judgment was given against Abaza Pasha, who was condemned to pay £E1 damages demanded by Saad Pasha and a fine of £E10 and costs. Further, the judgment is to be published in three newspapers. In so far as keeping himself before the public eye is concerned, Abaza Pasha has succeeded in his object; but the fact that none of the witnesses were apparently ready to support his accusations would seem to indicate that this and, perhaps, also personal reasons were the principal motives for bringing the action, the net result of which must be to tend to strengthen in public opinion the position of the ex-Minister of Justice. A similar action brought by Saad Pasha against the editor of a vernacular newspaper, *El Saaka*, in consequence of an alleged defamatory article, was likewise settled in favour of the plaintiff, the defendant being sentenced to two months' imprisonment. Saad Pasha has, therefore, triumphed all along the line.

Egypt and Syria.

The bonds which unite Syria and Egypt are stronger than those of mere geographical propinquity. Large numbers of Syrians enjoy the hospitality of Egypt, and, making their homes here, have built up the foundations of their fortunes in this country. While, therefore, it is natural that Syrians should be interested in Egypt, the reverse is not so obvious. The recent great fire at Damascus has, however, furnished a proof that such an interest and sympathy does exist in this country for the people of Syria. Under the presidency of Prince Omar Toussoun a committee has been formed for the collection of subscriptions and for the organisation of dramatic performances in Arabic, the proceeds of which will go to assist the sufferers by the fire. According to private advices which have been received the extent of the damage sustained by the inhabitants of Damascus must be enormous. The pecuniary loss, difficult enough to bear at any time, falls with double severity at the present juncture, when, in consequence of the war, the whole of Syria is in the throes of an economic crisis. In this connection it is of interest to note the opinion, as recorded in a local journal, of an eminent financier with regard to the development of Syria by means of land companies. With a view to investigating the possibilities of the country in this direction M. Miriel, the managing director of the Crédit Foncier Egyptien, recently made a tour throughout Syria. The fertility of the land leaves, in his opinion, nothing to be desired, and *per se* the country offers excellent opportunities for the operations of land companies. But in view of the slight guarantee afforded by the Turkish Government in respect of the acquisition and exploitation of land, M. Miriel, and the financiers whom he represents, have decided, it is stated, to postpone any schemes of this nature which they may have contemplated.

Sudan Railways.

A report, it seems, has recently reached London to the effect that a project is under consideration for the linking up of the French Congo with the Upper Nile by means of the extension of the El Obeid line. So far as can be ascertained here such a scheme is not, for the present, contemplated at all, nor, in the near future, likely to be, since railway activities in the Sudan will probably be directed for some time to come, at all events, to opening up the territory to the east of the Nile.

THE EGYPTIAN ARMY.

War Office Regulations.

A memorandum on service of British officers in the Egyptian Army has been issued from the War Office. Only officers on full pay in the British Army are eligible for appointment, and applicants are to send their requests to the Sirdar, War Office, Khartum, through their commanding officer. Unmarried officers and those who have passed for promotion to the rank of captain, and, if of more than two years' seniority as a captain, that he has passed for the rank of major, are taken. They must also have five years as a commissioned officer of the Regular Forces, and be twenty-five years of age.

Officers joining the Egyptian Army will sign a contract for two years, which is renewable as each period expires, with the consent of the Sirdar, for two years, to complete four years' total service; then for three years, to complete seven years' total service; then (in exceptional cases) for three years, to complete ten years' total service.

All officers joining the Egyptian Army are considered staff officers, available for any service in the Army, or under the Sudan Government. They join with the rank of bimbashi (major), or any higher rank that the Sirdar may appoint them to. The annual rates of pay are kaimakam (lieut.-colonel), £720; bimbashi (major), after three months' probation, £540. Officers of superior rank receive special rates of pay.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes le 7 juin.

L'ouverture du parlement et les deputes cretois.

Samedi dernier la Grèce a passé par une dure épreuve telle qu'elle n'en a pas vue souvent. Le gouvernement aussi bien que le peuple a eu à lutter entre le sentiment et le devoir, entre les impulsions du cœur et celles de la prudence, et il a fini par se soumettre à la dure nécessité des choses. Le triste spectacle des baïonnettes croisées par les soldats pour empêcher les députés crétois d'avancer a causé une profonde douleur. Cette mesure a été pénible surtout pour M. Vénizélos qui, comme chef du gouvernement de Grèce et comme Crétois, a dû sévir contre ses compatriotes pour accomplir consciencieusement les devoirs qu'il a assumés dans ce pays et lui épargner de nouveaux mécomptes. Et il y est parvenu en effet sans coup férir. Mais ce service signalé qu'il a rendu à la Grèce et à la paix en général a été payé par un affaiblissement de son influence, de cette influence même qui lui a permis de prendre des mesures d'une telle rigueur qu'aucun autre politicien n'aurait osé employer contre des députés crétois. Il a perdu en effet un de ses meilleurs collaborateurs, le ministre de la justice, M. Dimitracopoulo, à qui sont dues toutes les réformes judiciaires accomplies par le cabinet libéral. M. Dimitracopoulo n'a pas voulu souscrire aux mesures projetées, craignant qu'elles ne mènent à une éffusion de sang. On affirme que sa défection sera suivie, à la rentrée de la chambre, par celle de ses amis personnels, une quinzaine environ, avec lesquels il formera un nouveau parti, dit "du centre."

Les événements de cette journée mémorable se sont déroulés de la façon suivante: Quelques minutes avant l'heure fixée pour l'ouverture officielle de la chambre, les députés crétois, suivis d'une foule très nombreuse, se sont dirigés vers le parlement par la rue du Stade. Le gouvernement avait eu la précaution d'échelonner sur la dite rue quatre cordons de soldats, dont le premier était placé à une distance considérable de la chambre. Arrivés à ce premier cordon les députés crétois n'ont rencontré qu'une faible résistance et ont pu le franchir sans peine. Mais dès qu'ils eurent passé, les soldats et les gendarmes à cheval qui formaient ce cordon ont barré le passage à la foule qui les suivait. Les deux autres cordons s'étant laissé rompre sans opposer beaucoup plus de résistance, les Crétois ont pu ainsi parvenir devant l'entrée du jardin de la chambre. Mais là ils se sont trouvés en présence d'une résistance sérieuse. Une centaine de soldats croisèrent les baïonnettes en criant: "En arrière!"

Se conformant strictement aux instructions qu'ils avaient reçues la veille de la Canée, les Crétois étaient absolument sans armes. Il se sont donc bornés à protester, à pousser les soldats et chercher à redresser leurs fusils pour forcer le passage, et à un moment donné ils sont même parvenus par leur intrépidité à refouler les soldats, ce qui a amené une bousculade indescriptible.

Devant une telle insistance le commandant de place qui était à la tête des troupes est intervenu auprès de M. Vénizélos, qui a consenti à recevoir une délégation des députés. Les Crétois, ayant accepté avec satisfaction, ont choisi sur le champ quatre d'entre eux parmi lesquels le général Limbritis. M. Vénizélos, entouré des autres ministres, a reçu cette délégation et lui a déclaré, en réponse à une question analogue, que les raisons pour lesquelles il ne lui était pas possible d'admettre les députés, et par tant d'accepter l'union, continuent à être celles—là même qui n'ont pas permis d'accepter l'union à tous les autres gouvernements qui l'ont précédé au pouvoir.

La délégation a été alors reconduite par le préfet et quelques officiers jusqu'à l'endroit où attendaient les députés crétois au milieu de la rue du Stade. Le général Limbritis ayant communiqué à ces derniers la décision prise par le gouvernement d'ajourner la chambre, ces déclarations ont été accueillies par les députés avec un vif plaisir et ils se sont décidés de se retirer. Alors a eu lieu une scène émouvante. Les Crétois s'en allaient, les larmes aux yeux, aux cris de "Vive la Grèce! Vive la Crète! Vive l'union!" Le préfet, le commandant de place et les autres officiers, non moins émotionnés, leur serraient la main, tandis que du haut des balcons on applaudissait et on jettait des fleurs sur leur passage. Lorsque les Crétois eurent franchi le dernier cordon militaire ils ont été l'objet des plus chaleureuses ovations de la foule.

Un député crétois qui ne portait pas le costume national de l'île (pantalon noir très bouffant et fez noir), étant au contraire élégamment habillé, a pu se faufiler dans la salle des séances et, après avoir prêté serment avec les autres sans être aperçu, s'est mis à crier "Vive la Crète! Vive l'union! Je suis député crétois!" Mais M. Vénizélos l'a fait aussitôt sortir et consigner dans la bibliothèque pendant toute la reste de la séance.

Ainsi ce moment critique qu'on redoutait depuis deux mois a passé sans le moindre incident. Cela est dû en premier lieu aux instructions données aux députés par la commission crétoise révolutionnaire qui, tout en leur enjoignant de s'efforcer d'entrer dans la chambre, leur recommanda d'autre part de "ne pas profaner leur haute mission nationale en la souillant de sang hellène et de laisser au besoin les troupes les frapper et verser leur sang plutôt que de lever leur main contre leurs frères." Ces généreuses instructions ont été en effet scrupuleusement observées et il est juste d'en rendre hommage tant à ceux qui les ont données qu'à ceux qui les ont suivies. Mais ce qui a sauvé la situation, ce fut l'excellente et ingénieuse mesure de tenir la foule loin du parlement, car si on avait permis à la foule, électrisée par la présence des Crétois, de les suivre jusqu'à la chambre, rien n'aurait pu retenir l'explosion du sentiment patriotique, si ardent dans ce pays, et, malgré les nobles efforts des Crétois d'éviter une effusion de sang, il est certain que la lutte contre la force armée aurait pris des proportions tout autres, étant donné surtout que les adversaires de M. Vénizélos comptaient sur cette occasion pour le renverser. Il aurait suffi, en effet, qu'un député crétois fût tué dans la terrible mêlée qui s'en serait suivie pour que ce fait, exploité par l'opposition, fit perdre à M. Vénizélos sa popularité et les sympathies qu'il a dans le pays. Cette prévision est tellement exacte que certaines organes d'opposition, escomptant une telle éventualité, publiaient le matin du même jour des articles fulminants contre M. Vénizélos l'appelant d'avance "le Caïn venu en Grèce pour faire massacrer ses frères." Mais heureusement ils sont restés désappointés, M. Vénizélos ayant su encore une fois échapper à leurs pièges. Une seule chose cependant aurait pu manquer. Du moment que la foule avait été tenue à distance et qu'on n'avait àfaire qu'à une trentaine de Crétois (les autres députés n'ayant pu passer), contre lesquels les soldats avaient reçu des ordres sévères de ne pas faire usage de leurs armes, il était absolument inutile d'employer les fusils et les baïonnettes. Cinq fois plus nombreux comme ils étaient, les soldats auraient pu beaucoup plus facilement les refouler et même s'emparer à bras le corps des Crétois, s'ils avaient eu les mains libres et débarrassés de toutes ces armes dont ils ne pouvaient pas de servir. De cette façon, tout en agissant plus efficacement, on aurait évité le spectacle lamentable de voir tourner les baïonnettes contre les Crétois avec le danger qu'il se produise quelque accident par un malentendu.

Il convient cependant de ne pas perdre de vue que, bien que M. Vénizélos soit parvenu à faire respecter le prestige de l'autorité et ait empêché que l'ordre fût troublé, il n'en a pas moins cédé aux exigences des Crétois, puisqu'il a dû ajourner les travaux parlementaires. On se demande maintenant que fera-t-il si en octobre la question se trouve au même point. La chambre devra-t-elle être de nouveau prorogée et tout l'œuvre de rénovation suspendue et jusqu'à quand? Mais, en fin de compte, on peut se poser cette question: Est-ce que la Grèce est obligée, sous peine d'être laissée à la merci d'une invasion turque, de faire le gendarme des puissances et chasser par les baïonnettes, au risque de provoquer une revolution dans le pays, les représentants d'une île sœur sans pouvoir le laisser entrer un seul instant dans son parlement, dont d'ailleurs ils ne pourraient faire légalement partie? Si M. Vénizélos comme Crétois a voulu et eu le courage d'arriver à cette extrêmité afin de dissiper le plus petit doute sur sa bonne foi, il est certain que, s'il vient à être renversé, aucun autre politicien, comme je le disais plus haut, ne sera capable d'en faire autant. Dans cet ordre d'idées, si les puissances ne se soucient de régler la question crétoise pour l'amour de la Crète, qu'elles le fassent au moins dans l'intérêt de la Grèce pour lui éviter de nouveaux malheurs et lui rendre possible de poursuivre et de mener à bonne fin son relèvement.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, June 8.

Expulsion of the Italians.

We have been hoping to the very last that the expulsion of the Italians would not be carried out, but adverse counsels have prevailed, and a general exodus is now going on, as to-morrow is the last day of the term allowed, after which any Italians found remaining here will be arrested and forcibly expelled by the police, who are not noted for their gentle methods of compulsion. The belief is very general that our Vali, and even the more enlightened of the central government authorities, would have acted in a generous spirit, but the Union and Progress Committee here would listen to no appeals, and insisted upon the pound of flesh, blood and all; and as they are the actual rulers of the State they got their way. There would seem, too, to be some considerable foundation for this view from the fact that the German Ambassador has all along instructed the German Consul here that doctors are not included in the expulsion order, but the Salonika authorities maintain that the doctors must likewise go. So now we are losing several of our best, together with bank managers, merchants, tradespeople, skilled artisans, etc. It is impossible to estimate the harm that will be done in this town alone by the closing of so many business places, and the number of people that will be thrown out of work thereby.

Effect of the Measure.

The Porte has published the text of its circular note showing the excuses for this expulsion, but it is a poor production. It lays far too much stress on the Hague Convention and on the different ways in which Italy has violated the rules therein laid down, and the laws of humanity. It would be better reading could we forget, not to tax one's recollection too far, the massacres in Armenia, and of Armenians in the capital itself, Adana, together with all the brutalities committed during the last three years in Macedonia, Albania, and elsewhere. But the die being cast and the Italians leaving, it may safely be said, with the most sincere regret, that the rabid promoters of the expulsion are doing far more harm to Turkey than to Italy. While fully realising all the great provocation given, one cannot help looking upon this form of petty retaliation as an altogether mistaken policy and unworthy of a great State.

The Unrest in Albania.

Although the Minister of the Interior in his place in Parliament minimises the gravity of the situation in Albania, and reduces it to two or three unimportant "incidents" in different places, considerable fighting continues, and there is a large movement of troops in that direction. Notwithstanding the Government's expressed intention to begin at once in Albania the reforms recommended by the late Commission, and to push them on most energetically, the insurgents do not seem impressed nor to have much confidence in them. Either they look upon the reforms as insufficient, or they have no further faith in official promises; at any rate, it cannot be denied that there is again a considerable amount of unrest in the country. It is said the military commanders have strict instructions to deal with the insurgents as gently as possible, to conciliate rather than provoke, and not to attempt the crushing-out policy which has hitherto prevailed. We can only hope these instructions will be carried out, and that they will prove more successful than old methods.

Death of Greek Archbishop.

A few days ago the Greek Archbishop of this town died from heart disease, and, after being embalmed, his body was borne in great state from his residence to the Church of St. Minas, thence to the cemetery, seated in a chair, fully robed and mitred, in the attitude of blessing the people. The funeral was attended by a huge concourse of people. Archbishop Joachim Sgouros, a native of Scio, was only forty-six years of age at the time of his death, but he had seen considerable service, and was a most active politician. He is to be succeeded by the present Archbishop of Lemnos, Monseigneur Guenadios Alexiades.

ARMENIAN LETTER.

(From Our Special Correspondent.)

Constantinople, June 5.

Requiem Service.

A requiem service was held at the Armenian Church of St. Trinity, in Pera, for those who lost their lives in the "Titanic" disaster. The British Ambassador and other diplomatic representatives attended the service. Mgr. Arsharouni officiated.

Memorial for Yeprem.

Several thousand Armenians and Persians assembled on Sunday last at the Union Française to commemorate the great Yeprem Khan, chief of the Persian Police, who fell in the fight against Salar-ed-Dowleh. This memorial mass meeting was organised by the Armenian Dashakists, to which tribe Yeprem belonged. The Persian Ambassador, the Consul, and the leading Persian residents in this city were present. Zohrab Effendi, deputy for Constantinople, who presided over the meeting, in delivering his opening speech, compared Yeprem with Lafayette, both of whom fought for the liberty of another nation. A life-size portrait of Yeprem, decorated in colours and flowers and circled in a mourning frame, had been placed on the platform. Several addresses were delivered by Armenians, Persians, and Young Turks, all of whom eulogised the unfortunate hero. Some Armenian speakers had known Yeprem personally, and gave some interesting details of his life. At the close of the meeting the following message was telegraphed to the Regent of Persia: "The memorial mass meeting organised by the Armenian Dashnagtzutiun took place on June 2, in presence of 3,000 persons, several delegations, and representatives of Armenian, Turkish, and European communities, and also in presence of the Persian Ambassador and the Persian colony, heard eleven speakers, and resolved to express their deep sympathy with the work and person of Yeprem Khan, the hero of Persia's liberty. We are convinced that this historic sacrifice will give a new move to his comrades and successors to increased interest in the constitution, which will guarantee the prosperity of all elements in Persia." Signed by the President, Zohrab.

The New Patriarchate.

During the building of a new Patriarchate at Koom Kapon, work on which was started this week, the Patriarch has removed his residence and offices into temporary quarters in the vicinity.

SIR W. WILLCOCKS ON MESOPOTAMIA.

Sir William Willcocks read a paper on Monday evening before the Royal Geographical Society at Burlington House on "The Garden of Eden and Its Restoration," Earl Curzon being in the chair. After stating his belief that the Garden of Eden would eventually be found just north of Ur, at the ancient junction of the Tigris and Euphrates, he described how the shifting of river beds must have resulted in migration. He described himself as sharing the views of nearly every engineer in Upper India on the subject of navigation. In the arid regions of the earth water should be monopolised for irrigation and railways for transport. It was impossible to leave the waters of the rivers in their channels and irrigate the country with them. A discharge of 10,000 cubic ft. a second was needed in the Tigris to allow of navigation between Basra and Baghdad; but that quantity of water would irrigate 750,000 acres of cotton, worth £7,500,000. It was his firm trust that works carried out on the broad lines submitted by him to the Turkish Government, provided they were executed with the expedition and liberal supervision which were their life, would secure a firm foundation for the resuscitation and future prosperity of this once famous land. Perennial irrigation with regulating works on the two rivers would be widely different from the irrigation of the ancients in the upper parts of the delta, where tens of thousands of captives laboured at the unending task of clearing silt from the waters of Babylon, by which they sat down and wept. The proposed irrigation would bring back a return to the happier days of the early settlement in the marshes, when the waters were comparatively free from silt, and when they created gardens of Eden, of which memories had lasted so long.

Mr. King, of the Assyrian Department of the British Museum, who took part in the discussion, referred to a recent acquisition of the Museum—a tablet recording the grant of a site in Eden upon the Eden canal. The document was of the greatest interest, he said, because the site was described as bounded on the one side by the sea, that was, by the Persian Gulf. If the Babylonian and the Biblical Eden were the same place, this tablet was the only extant record derived from the Garden of Eden.

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THE BRITISH COLONY AT ODESSA.

(From Our Own Correspondent.)

Odessa, June 1.

The British community in this city now numbers close upon 400 souls. It has its own Anglican church, and retains its own chaplain, who receives a yearly stipend of 300 guineas. The present incumbent is the Rev. R. Courtier-Forster, M.A. Like nearly every other British colony abroad, it would be singularly unhappy without its national adjunct of a cricket, football, and tennis association. The Odessa British Athletic Club, founded thirty years ago, deservedly enjoys an excellent reputation throughout the native sporting world of South Russia, and it is directly in emulation of its football prowess more particularly that that lively and exhilarating outdoor game has latterly been taken up with great enthusiasm by all the senior Russian gymnasia both in this city and in many of the neighbouring and populous centres. Football promises very soon to have quite as wide a vogue in this country as it has of late years acquired in France. The first cricket team has played several challenge and return matches with the Galatz club, and once with the senior club at Constantinople. The O.B.A.C. leases a spacious and enclosed suburban park, pleasantly situated, closely adjacent to the French Boulevard. The Britishers are socially closely allied with the smaller American colony, which numbers about thirty, and is rapidly increasing. The British-American club is a well-equipped establishment, with billiard-rooms, reading-room, and library, an excellently furnished buffet, lounges, etc. During the winter months a series of social gatherings are held in the club, including bridge drives, whist drives, concerts, suppers, and dances, and all reunions on colonial matters are held on the club premises. The subscription is £4 4s. per annum; there is no entrance fee; the members number about 100, British and American. The president of the British-American Club is his Britannic Majesty's Consul-General, Lieutenant C. S. Smith, R.N., and the vice-president John H. Grout, Esq., United States Consul.

British Residents' Occupations.

In business affairs the British colonists are engaged in various branches of local and foreign trade and commerce, but chiefly in shipping, agricultural machinery and appliances, and engineering work. In agricultural machinery Messrs. Kay Shuttleworth, Ransome, Sons and Head, Robey, Marshall, and a few other British firms are represented by their own agents, and have their distributing depôts here. There is scarcely any large engineering or metallurgical works in South Russia that does not employ British managers, foremen, or chief workmen. The Sunlight soap firm of Messrs. Lever, Messrs. Cammell, Laird and Co., and Messrs. Thomas Robinson and Son, of Rochdale, have within the last twelve months established their own agencies here, as have also Messrs. Russell and Macfarlane, cloth merchants, of London and Glasgow. Two years ago Messrs. John Cook and Co., agricultural machine agents, started a taxi-cab service, but it has not so far proved very successful; at present it has only thirteen taxi-cabs on the city streets. The Russians have not yet somehow taken very readily to taxi locomotion. The middle-class Slav is wont to look as closely at the copeck as the Scotsman proverbially regards the bawbee, and he objects, on economic principle, to pay thirty copecks per verst (three-quarters of a mile) for taxi-cab transport when he can charter an ordinary droschky at twenty copecks for three times the distance—that is, between any two points within the urban boundaries. The taxi-cab service is also heavily handicapped by that of the electric tramways, which is second to none on the Continent, and possibly the cheapest of them all.

Telegraphic Traffic.

Odessa forms one of the chief intermediate stations of the Indo-European Telegraph Company; but the British staff of operators is now reduced to half a score, and the Government will not allow any more English telegraphists on the Russian section of the line—that is, between Alexandrovo on the western frontier and Djulfa on the Persian frontier, so that eventually the British line through this country will be worked exclusively by Russian operators; by the terms of the company's concession the Crown has the right of imposing this prohibition. The Indo-European also work the Odessa-Constantinople cable, although the cable itself remains the property of the Eastern Telegraph Extension Company (British). Of late years the Indo has been permitted to accept for transmission, both ways, South Russian telegrams to and from the United Kingdom; this traffic averages about 500 telegrams a day. Formerly the Indo's Indian and Trans-Indian traffic was transmitted at Emden, Odessa, and Teheran; now it goes both ways direct, by Wheatstone's automatic apparatus, between London and Karachi, and vice versâ. It is really a marvellous performance. The current is carried through some twenty relays between London and the Persian Gulf, and the average attained is about sixty words per minute.

The Indo-European.

The Indo-European line is a great boon to British merchants, traders, and shipping agents in South Russia. It is also extremely convenient for the rapid transmission of telegrams from South Russia or from the Caucasus to the British Press—that is, since the Government censure of foreign telegrams was abolished. Formerly a Press message, no matter from what outlying centre of the Empire it might be despatched, was first forwarded to St. Petersburg for the imprimatur of the Censor, and that detour meant, of course, a very considerable delay in the despatch reaching its destination; as a matter of fact, the correspondent never knew whether his message had been forwarded until the next day, and that knowledge was conveyed to him by the absence of any telegraphic intimation from the Censor. Not infrequently he would be informed that so many words had been expunged, or that the entire message had been disallowed. The department refunded the cost of telegrams so treated.

For the abolition of the censure on Russian telegrams to the foreign Press British correspondents in this country have to thank the present managing director of the American Associated Press. When that gentleman was temporarily in charge of the Associated Press bureau in St. Petersburg some seven or eight years ago he obtained an audience of the Tsar, to whom he explained the mischievous effects of the foreign Press censure, and with such persuasive success that His Majesty there and then issued a peremptory order for its immediate abolition.

Rich. H. G. Newhall,

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NOTES FROM PERSIA.

(From Our Own Correspondent.)

Meshed, May 24.

Affairs at Meshed.

Since my letter of April 4, published in your issue of April 26, the city of Meshed has returned to a condition of more or less normal quiet, not by any means because everything has been put right, but simply from force of circumstances. The people were obliged to resume their daily employments in order to gain the necessities of daily life. The masses of people in Persia are poor, and any interruption of their means of livelihood is very serious. No doubt the larger part of Persia's population is indifferent to the political condition of the country, except in so far as it affects them personally, and would be entirely satisfied with either monarchical or constitutional government if they could only be guaranteed safety of life and property and be reasonably sure of the necessities of life.

The Shah is a child; the Regent is a splendid character but a very timid man; the Treasury is worse than empty, and the country has no one who can develop its financial resources. Most men in power use their position to accumulate money for themselves. The Constitutionalists have lost their best soldier by the death of Yeprem Khan. The likelihood of Persian independence and self-development has passed away, and the sooner it is acknowledged that Russia has taken over Northern Persia the sooner the country will settle into what is to be its future normal condition.

After the Bombardment.

Some days after the bombardment the Russian soldiers were withdrawn from the mosque and shrine, and the whole property was handed back to the "Chief Keeper," who gave a receipt for the safe return of the sacred buildings, the priceless historical jewels, and other treasures; but there seems to be doubt in the minds of some as to whether all the valuables which disappeared from the mosque and shrine at the time of the bombardment have been replaced. The repairs have not yet been done, and I am told that the damage amounted to 70,000 tomans, which is about £14,000 sterling. This is rather more than it was at first supposed to be. Some of the damage done cannot be made good at any price, because the work belonged to the lost arts.

Before the bombardment there were extensive bazaars in proximity to the holy precincts, which were included in the area to which only Moslems were admitted. The entrances to these bazaars were marked by chains or timbers; but these barricades were destroyed during the bombardment and have not been replaced, and these bazaars are now open to non-Moslems, and the area to which only Mohammedans are admitted—commonly known as the Sacred Precinct or "bast"—is much smaller than before.

The Persian police force, which was dismissed by the Russians when they took over the city, has been restored with its former chief, Munshi-i-Nizam, at its head, and the whole department is under the supervision of Colonel Kharanoff, of the Russian garrison.

Rukn-ed-Dowleh, the Governor-General, who resigned when the Russians took the city, left for Teheran, and a few days ago was robbed near the western border of the province, and some of his men in attendance were killed.

Governor-General Elect.

Nayyar-ed-Dowleh, the new Governor-General elect, started from Teheran, and has arrived in Sabzevar, on the western border of the province. Twice before he has been appointed Governor-General of this province, but in neither case did he enter upon his office. For many years the lucrative Governorship of Nishapur, a flourishing city about seventy-five miles west of Meshed, has been in the family of the Nayyar-ed-Dowleh, and doubt is commonly expressed as to whether he will on this, his third appointment, personally come to Meshed and take up the duties of Governor-General. Meantime, he has placed a deputy Governor-General here.

Yussuf Khan Herati.

At the time of the bombardment it was supposed that all the leaders of the agitation who were in the mosque and shrine got out alive, and also some of their followers. This supposition has been confirmed. Talib-el-hagh and about a dozen others are in custody in the Russian garrison. Yussuf Khan Herati, the chief agitator, and Mohammed Nishapuri soon appeared in the region of Nishapur, and committed such depredations that the Russians were obliged to place a garrison of their own soldiers with a strong battery of artillery in the city of Nishapur. Mohammed Nishapuri is still murdering and plundering in the district; but Yussuf Khan Herati and some of his followers turned south and east toward the trade route to Afghanistan, and began operating in that district.

Sheer Ali Khan, who, with a force of men was sent to capture Yussuf Khan Herati, reported a few days ago that he had captured his man, and would bring him into Meshed on a certain day. A scaffold was erected in the public square, the band played, and crowds collected; but at noon report was circulated that the whereabouts of Yussuf Khan Herati were not known, and, therefore, he would not be brought into the city that day. Various rumours then became current. One was to the effect that he had been captured and would be executed, and his body brought in and displayed in the public square. It was said that if he were brought into the city alive and given a trial there would be unnecessary delay and complications. It is commonly said that he was a paid agitator, and was only a tool in all that he did. Had he been brought in alive he might have escaped, or if he had been given a trial embarrassing information might have come to light. I was told to-day that certain ecclesiastics offered 20,000 tomans (which is about £4,000) for his escape. I do not know by what authority he was captured and executed. But dead men tell no tales!

An Example for Wrong-doers.

It seems that after Sheer Ali Khan had captured Yussuf Khan Herati a counter-attempt was made to liberate him, during which Sheer Ali Khan was shot through the leg. Yesterday Yussuf Khan Herati was executed, by shooting, a few miles from Meshed, and this morning the body was brought in and suspended on the scaffold in the public square, with much music and spectacular ceremony, in the presence of a large crowd of people. Four of his followers were exhibited in chains at the foot of the scaffold, and thirteen criminals from police headquarters, arrayed in clothes of many colours, stood in a row close by. Sheer Ali Khan was present in a carriage, and several photographers were on the spot, and doubtless preserved the scene for posterity.

There is a Russian garrison at Kuchan, about a hundred miles north-west of Meshed on the military road leading to the Russian frontier. A few days ago the Russian Army Chaplain of the garrison in Meshed went to Kuchan to administer to the troops there. While returning he was attacked by robbers near Chinaran, about forty miles from here, and barely escaped with his life. I am told that the Russians sent a punitive expedition, and destroyed several villages in the neighbourhood.

The Beloochis are murdering and robbing in the district of Neh in the southern part of this province, a hundred miles west of Seistan. The Afghans, taking advantage of the weakness of the Persian Government, are raiding in the undefined boundary between Persia and Afghanistan, south of Karez. The whole province is in a state of lawlessness, and there is not one road safe and free from robbers.

THE MUSSALMAN.

An up-to-date English Weekly, conducted by a Mussalman Editor of liberal and independent views. Though all topics of special interest to the Mussalmans are discussed in its columns, social, political, and economic questions of general interest always receive due attention. It is entirely free from sectarian bias and is a true exponent of the catholic principles of Islam, but it advocates the Mohammedan cause boldly and fearlessly when such advocacy is necessary.

Annual subscription (inland), 4 Rs., (foreign), 8 shillings.

THE MUSSALMAN, Calcutta, India.

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THE DISTURBANCES IN CYPRUS.

Communications from Cyprus give full details regarding the late disturbances. On Monday, May 27, took place the annual "Kataklysmos," or "Festival of Aphrodite," which carries us back to a far distant past. It is a very popular one, and is celebrated on the coasts, especially at Larnaka and Limassol, both Turks and Greeks taking part in the holiday. Crowds of people assemble on the shore, sitting in the open cafés, and amusing themselves in various ways. Villagers come down in large numbers to share in the festivities. One of the principal attractions is found in taking short sea trips in the numerous lighters, which are decked out and carry native music. It is a bright and gay scene. Vendors of various commodities carry on a brisk trade.

Origin of the Outbreak.

About 4 p.m. on that day a disturbance arose in a coffee-house in one of the Greek quarters of Limassol, between a few Turks and Greeks, who came to blows. The excitement soon spread to other quarters, the cry being raised that Turks were attacking Greeks. It speedily reached the central spaces close to the pier and Government offices, where most of the holiday-makers sit, stroll, and watch the "fun of the fair." The scene was at once changed to one of panic, and the riot assumed a serious character. The local police, an excellent force, were unable to cope with the rioters, who became so violent that the local Commandant of Police, Captain Gallagher, D.S.O., gave orders to fire upon the mob, which would probably have swept on and wrecked the Turkish quarter. The result was that one Greek was killed, and a boy of fourteen so wounded that he died the following day. Eight other persons, including a woman, were wounded. Meantime, in the riot two Christians and one Turk were killed by knives. There were numerous other casualties, about seventy to eighty persons, mostly Turks, being more or less seriously injured, by sticks, stones, and other means. The Commissioner, Major Bolton, was in the district, but returned the following afternoon.

The detachment (a company of the Devonshire Regiment) quartered at Polemidia Camp, about three miles from Limassol, was called in. The town has since been patrolled by the military, and it was deemed advisable to send a patrol to some villages in which disorder might be expected. Shops were closed, but quiet was very soon restored.

This is the first occasion on which there has been actual conflict between the two races, which have lived peaceably together, although this has often been due to Turkish forbearance. What in ordinary cases would have amounted to a petty breach of the peace became a serious riot because matters are not normal. What happened was doubtless due to the state of unrest which has been recently created by the Greek Members of Council and other leaders of opinion, to which we referred last week. The Greeks, when what they term their just demands were not at once granted, were annoyed with the Turks, who, having no cause of offence, kept their seats and worked with the Government. The attack by some Turks on schoolboys at Nikosia aggravated these feelings. The Turks, on the other hand, have been irritated by the action of the Greeks, by their provocative attitude, and by Greek sympathy with the Italian cause, and with Italian refugees who have landed in Cyprus. A state of tension has thus been caused, and a spark in such cases may lead to a conflagration.

The Garrison of the Island.

The "troops" in Cyprus consist of one detachment, generally from a regiment in Egypt. Another detachment of the Devonshires has since the riot been landed in the island. There have been, on more than one occasion, proposals to withdraw the small British force. In 1894 it was reduced from half a battalion to one company, and it was then stated that even this small force might at any moment be withdrawn. Present events show that it was wise to leave this handful of troops, and in view of recent happenings in the Mediterranean there seems some likelihood of an increase.

The conclusion to which events point seems simple enough. A new situation, a "forward movement," has no doubt been created by the Greek representatives. But while full credit may be given to them for a desire to promote Cypriot interests, it cannot be denied that they are apt to take an insular view of certain questions, which they hardly appreciate in their right proportion. To ask for what is obviously impossible is not to help the Government along the path of progress, but is sometimes tantamount to obstruction. At present, moreover, municipalities and other local bodies are refusing to take part in any Government-aided movements, such as exhibitions, shows, etc. If those responsible for the present crisis will take a more far-seeing and practical view of local problems well and good. If not, and should matters point, as they did some years ago, to deliberate obstruction, some other line would have to be taken. Meantime, it is clear that a firm hand is needed, the hand of one who, having full information at his command, will deal with the situation as required, with the assurance that he will have the support of the Colonial Office.

It is generally believed that the present High Commissioner, Sir H. Goold-Adams, is one who will be fully equal to the occasion, and that he combines firmness with a sincere desire to promote progress in the island for the benefit of all communities and classes.

CYPRUS AND EGYPT.

A Cairo correspondent writes:—

"The troubles in Cyprus and the dispatch of a small force of British troops from Egypt to assist in maintaining order came peculiarly apropos. The incident occurred at the very moment that all eyes were centred on Malta, where Mr. Asquith, Mr. Winston Churchill, and Lord Kitchener were meeting in conference on the situation in the Mediterranean. No more practical illustration of the inadequate strength of the Army of Occupation could have well been wished for. Cyprus comes under the Egyptian command, and depends for support entirely on the forces stationed at Alexandria. If the naval base is transferred from Malta to Gibraltar Cyprus could certainly be captured by a foreign and hostile Power long before help could be forthcoming from the west or from Egypt, for the latter could, under the circumstances, ill spare a battalion and artillery for the defence—and an inadequate one at that—of the island, which has up to now been garrisoned by a mere handful of redcoats. It is plainly evident that any modification of our naval position in the Mediterranean makes Egypt more than ever an important link in the military scheme, and the Cyprus troubles have undoubtedly lent force to the arguments in favour of an increase in the Army of Occupation."

A SIGN OF PROGRESS IN AFGHANISTAN.

We have culled the following quaint and interesting report from the columns of a Kabul newspaper, the *Saraj ut Akhbar*, dated 15th Rabi ut Alwal, 1330 H.:—

"There are many things which, to a casual observer, seem trivial and unimportant, but in reality are undoubted signs of civilisation and progress, for example, a "clock tower." Fortresses and high towers are chief amongst the buildings which ornament the large cities of the world, and when the latter are fitted with large clocks they are doubly decorative; besides this, the people living in the vicinity enjoy the sweet melody of the silver-toned bells, and are kept informed of the correct time of day.

"Our own famous and beloved city (Kabul) has just been decorated in this way by a beautiful and priceless clock tower, erected in front of the Dilkusha Palace, through the munificence of our progressive King. This clock tells us the hours of our prayers and devotions, the time for work and business, and the sweet melody of its bell charms our hearts and replaces the grating sounds of our old gongs by sweet music. Those who have no watches—and there are a great many—no longer feel the want of them. Only through the profound generosity and liberality of our progressive and beloved King could we enjoy all these advantages.

"Mr. Miller, who designed and erected the tower, and through whom the clock was ordered, has given us the following particulars:—Height of tower, 100 ft.; height to centre of dial, 80 ft.; diameter of dial, 8 ft. The tower measures 12 ft. square inside. The clock is of the best possible material and workmanship by Messrs. Joyce and Co., London, and cost, along with the bell, approximately Rs.9,500. The clock has four dials, fitted with opal for night illumination. The bell weighs 21 cwts., and has an exceptionally loud tone, which harmonises with the dignity of its position. In spite of the loudness of its tone, its long-drawn-out 'boom' makes it as pleasant to the ear as a note on the piano, and is the means of enabling the citizens of Kabul—rich and poor—to praise God in unison."

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, June 8.

The bulk of the Servian peasants are still without any education; more than half of the men serving as soldiers are unable to read and write. There is also at present a dearth of teachers for the Government board schools, several hundred schools in the interior of the country being entirely without teachers.

Serbo-Bulgarian Congress.

The resolutions adopted by the delegates and to be recommended to their respective Governments are: A Customs Union, a treaty for the extradition of criminals, and a treaty for the execution in Servia and Bulgaria of judgments of the courts of law rendered in either country.

A convention for uniform postage and telegraph rates already exists between the two countries.

In connection with the resolution to recommend to their respective Governments a Customs Union, it must be remembered that the realisation is impracticable in consequence of the existing commercial treaties with Austria-Hungary and other countries. In 1905 a similar proposal was under consideration between Bulgaria and Servia, and was in fact voted by the Bulgarian Parliament. But Servia refused publicly to entertain the idea, as she was on the point of negotiating a commercial treaty with Austria-Hungary. The latter country heard of the proceedings through the publicity given it by the Bulgarian Chamber, and brought so much pressure to bear on Servia that this country was compelled to renounce the project of a Customs Union with Bulgaria.

During the late discussions here, at the meetings of the Servian and Bulgarian delegates, the futility of this project was clearly demonstrated, and it was then suggested that these two countries should await the expiration, three years hence, of the commercial treaties with Austria-Hungary and then present themselves jointly to Austria-Hungary, and as one corporate body, and make a uniform treaty of commerce with that country. Many persons are, however, sceptical as to the results of the proposed proceeding.

The advantages that would accrue to Servia are much greater than they would be to Bulgaria, the geographical position of the two countries being so very different. Bulgaria, with its many river and sea ports, has nothing to fear from the antagonism of Austria-Hungary with reference to her exports and imports.

THE DARDANELLES.

(From Our Own Correspondent.)

The Dardanelles, June 4.

The men of the last ban of the Army Reserves, who were mobilised in the autumn, but disbanded at the end of January, have now again been summoned to the colours. The present levy, it is understood, is confined to this one province, and is made in view of the large military forces reported to have been despatched from Italy in this direction. It will be the cause of great hardships and loss to the peasants, for the harvest is at hand, and they who were to have reaped it were already too few before this levy further diminished their numbers. It speaks well for the prosperity the country has begun to enjoy under the new regime, that fully 20 per cent. of the men now called out have been able to escape active service by paying the exemption fee of £T30. Now that non-Mussulmans and Mussulmans alike are liable to conscription the amount thus realised will be no contemptible windfall for the war chest. That this fund is still well provided is attested by the fact that all local commissariat payments are punctually met, which was never the case, even in times of peace, under the late Sultan. Yet more significant of the financial stability now for the first time witnessed in Turkey is the great forbearance exercised in collecting the taxes. The first instalment of these, legally due nearly three months ago, has not yet been even asked for, and people are wondering how much longer it will remain unclaimed.

LETTERS TO THE EDITOR.

THE BALKAN COMMITTEE.

To the Editor of The Near East.

Sir,—May I recur to the gentle criticism which your correspondent at Salonika lately administered to the Balkan Committee?

He criticised the committee's statement that nothing less than European control of the Roumelian vilayets would satisfy public opinion in Great Britain, and the deduction that if Turkey wished to obtain British sympathy she could only do it by voluntarily establishing European officials; and he pointed out that Young Turkey was not likely to accept such advice. The Balkan Committee had not thought it necessary to explain that its hopes were not placed upon voluntary Turkish action, but upon the Turk's dependence on European goodwill. However, the event has proved that neither your correspondent nor the Balkan Committee gave due credit to the Young Turks. An effective appeal has now been made by a section of the Turkish Press for the appointment of European advisers, for the diplomatic purpose of obtaining European sympathy:—

A recent article in the *Tanin*, advocating the appointment of a foreign adviser to the Ministry of the Interior and an additional number of gendarmery officers in Macedonia, has provided a certain amount of criticism in the Press, the writers considering these proposals wounding to national pride. The *Tanin* replied, reaffirming the necessity for foreign experts. "If," it says, "we complete that which is wanting, if we imitate the Japanese in having recourse for a time to the experience of specialists, we shall reap the benefit, but if we allow ourselves to be carried away by harmful pride to undertake things which we are unable to carry out, it is we who will have to support all the consequences. The want of European specialists in all branches of the administration is just as urgent to-day as at the beginning of the constitutional era, especially in the affairs of the Roumelian provinces. We should no longer hesitate or lose time. It is our object to attract European public opinion to our side, and to convince it that we want to ensure justice in Macedonia.

Again, the *Sabah* has stated that the Government intends to nominate a European at the head of the Reform Commission for the European vilayets, and says the post will probably be given to Mr. Graves, formerly British Consul-General, and now member of the Commission of Financial Control.

If reactionary prejudice has so far subsided that statesmanlike action of this kind is actually carried out, the Young Turks may yet regain the sympathy which they have so nearly forfeited through the unwisdom of certain Chauvinist elements among them.—Yours faithfully,

Noel Buxton.

House of Commons, June 7, 1912.

ITALIANS v. TURKS.

To the Editor of The Near East.

Sir,—In your issue of the 7th inst., in referring to the efforts of the Ægean islanders to detach themselves from Turkey, you state that Italy should not encourage these "ambitions," as they may eventually prove embarrassing to the islanders hereafter. I do not think it is right to call these efforts "ambitions." They are simply the outcome of an ardent and legitimate desire for freedom from a Government which has no regard for the welfare of its Christian fellow citizens, but on the contrary nourishes the "ambition" to exterminate them. Is it denied that such is the feeling of the Turk towards his Christian fellow citizen? Some days ago a telegram appeared in the *Morning Post* reporting that in Egypt, where he then was, Enver Bey, one of the heroes of the new *régime*, stated that the Italians killed Arabs and took away Greeks, thus clearing the Turkish empire of its enemies. A more diabolical sentiment than that one should rejoice over the death of men who lay down their lives for his benefit has never been expressed. That is the sort of friend whose company the islanders have the ambition to part with.

With regard to the "ambitions" being likely to prove embarrassing to them, no one need have any anxiety. The islanders are freed for ever. The Italian Admiral has pledged his word for their deliverance, and an Italian Admiral's word of honour is a word of honour indeed. Here is what he said to the inhabitants of Rhodes in his proclamation:—"Noi, Vice-Ammiraglio Amero d'Aste Stella, nel *liberare la vostra isola della dominatione turca*," etc. And again to the inhabitants of Sinei:—"S.E. il Vice-Ammiraglio Amero d'Aste Stella . . . *nel liberare l'isola del dominio turco*," etc. The islanders therefore are rid of the Enver Beys, thank goodness, et "*chi vivrà verrà*."—I remain, etc.,

Simplex.

Liverpool, June 12.

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NEAR EAST IN PARLIAMENT.

The Baghdad Railway. JUNE 6.

In the House of Commons, Captain Faber asked whether Koweit was to be abandoned as the terminus of the Baghdad Railway, and, if so, why; and what terminus was to take its place.

Sir E. Grey: No decision as to the terminus beyond Baghdad has been arrived at, but negotiations on the subject of the Baghdad Railway are still in progress between His Majesty's Government and the Turkish Government, and until they are concluded I can make no further statement with regard to the question.

The Trans-Persian Railway. June 10.

Mr. Ginnell asked the Secretary of State for Foreign Affairs if he could state the personnel of the British and other groups of financiers who undertook the finance, construction, and equipment of the proposed Trans-Persian Railway, their terms of participation, the nature and extent of the British Government support, and the present condition of the negotiations.

Sir E. Grey: The Société d'Etudes, consisting of British, French, and Russian members, who will undertake the preliminary investigation connected with the railway, is not yet definitely constituted, but it is expected that the three groups will shortly be completed, after which a meeting will be held in Paris for the purpose of constituting it. The financing, construction, and equipment of the line will be undertaken by a company or companies to be formed later, and the control of those operations will be equally divided between the representatives of the three Powers concerned. As regards the extent to which His Majesty's Government are supporting the enterprise I have nothing to add to the reply returned to the member for the Hornsey Division of Middlesex on March 19 last.

Mr. Morrell: Can the right hon. gentleman say whether the negotiations have reached a stage when they may be conveniently discussed?

Sir E. Grey: Of course the question is one that can be discussed at any time, but with regard to the negotiations themselves and the stage at which they are there is really very little to be said because so little is definite.

June 11.

Mr. Barton asked the Foreign Secretary whether in the interests of trade he will cause full inquiry to be made and, if approved, will use his influence to secure the joining up of the proposed Trans-Persian trunk line with a branch line to the Black Sea in the North through Tabriz, and also with a branch line to the head of the Persian Gulf in the South.

Sir Edward Grey wrote in reply: The question of the alignment of possible branches of the Trans-Persian railway is occupying the careful attention of His Majesty's Government, and the commercial point of view is, of course, receiving due consideration.

June 12.

Mr. Mitchell-Thomson asked the Secretary for Foreign Affairs whether the proposals for the representation of each of the three Powers on the Société d'Etudes for the construction of the Trans-Persian line had been accepted as satisfactory in principle by His Majesty's Government; and, if so, when papers would be laid.

Mr. Acland: The answer to the first part of the question is in the affirmative. With regard to the second part, I think that no useful purpose would be served by laying papers at present, because, as stated on the 6th instant, in reply to a supplementary question asked by the hon. member for Burnley, there is so little that is definite to be said on the subject.

The Malta Conferences. June 11.

Mr. A. Burgoyne asked whether any alteration was to be made in the scheme for the reorganisation and redisposition of the Fleet as the result of recent conferences at Malta.

Mr. Churchill: I am not in a position to make any statement.

Mr. Burgoyne: When will the right hon. gentleman be in a position to make a statement?

Mr. Churchill: There are regular stages in the session when the Naval Estimates come before the House. It might perhaps be that such an occasion might be found useful for a statement in reference to the subject.

Italy and Rhodes Island. June 11.

Mr. King asked the Secretary of State for Foreign Affairs whether he was aware that the island of Rhodes was included in the Turkish possessions in Asia, and that the integrity of the Ottoman possessions in Asia was guaranteed by this country under the Cyprus Convention of 1878; and whether, in view of the recent seizure of Rhodes by Italy, this country was prepared to carry out its treaty obligations.

Sir E. Grey: The island of Rhodes has been militarily occupied, not annexed, by Italy in the course of her hostile operations against Turkey. In relation to such operations a neutral Power has, in international law, no obligation or right but that of neutrality. The Cyprus Convention of 1878 refers only to the eventuality of the occupation of further Turkish territories in Asia by Russia. It does not, therefore, apply in this present case.

June 12.

Mr. Fell asked the Secretary of State for Foreign Affairs if the Italian Government claimed to have annexed the island of Rhodes and the other islands in the Ægean Sea which had recently been occupied by Italian troops.

Mr. Acland: So far as I am aware no such claim has been made by the Italian Government.

Army of Occupation. June 12.

Sir J. D. Rees asked the Under-Secretary for War whether, in view of the normal requirements of the situation and of the difficulties the Italians were experiencing in Tripoli, the Government proposed to raise the strength of the army of occupation in Egypt to a division with a brigade of cavalry, the strength formerly foreshadowed by Lord Haldane.

Mr. Tennant (Financial Secretary to the War Office) said that no statement could be made on the matter.

THE TRANS-PERSIAN RAILWAY.

In a letter to the *Times* Mr. H. F. B. Lynch states that when sounded by one of the promoters of the scheme for a railway from Russia across Persia to India he expressed the view that the principle which should govern the construction of railways in Persia was consideration for the needs and resources of Persia. "As the railway could not be built without a guarantee of interest, and as the only revenues appropriate for such a purpose were, so far as I knew, the Customs duties which had been appropriated for the service of loans, I inquired," he adds, "to what other revenues recourse would be had. To this question I have not yet received any satisfactory answer; but it is rumoured that a guarantee by the British and Russian Governments may be forthcoming. If so, will the British guarantee be derived from Indian or from Imperial funds, and will it require the sanction of Parliament? Has the Russian Government withdrawn from the decision, announced last year, that the scheme must not involve an obligation upon the Russian Treasury? We ought to have an answer to these questions as soon as possible."

Mr. Lynch then points out that the *tracé* of the railway in its present form contemplates junction with the Russian railways either at Julfa on the Araxes or just south of Baku, and with the Indian railways at Karachi; that from the Russian frontier the line is to be taken through Teheran, Isfahan, Yezd, Kerman, Regan, and Bampur to Charbar on the Indian Ocean, and thence along the coast to Karachi, and that this *tracé* brings the line fairly close to the borders of Seistan and British Baluchistan. He continues: "From the commercial point of view it is obvious that such a railway by itself would satisfy the needs neither of Persia nor of Great Britain. Unless British trade is to be swept out of Northern and Central Persia, the trunk railway will have to be joined up with the Black Sea on the north, through Tabriz, and with the head of the Persian Gulf on the south. From the commercial point of view our approval of the scheme would seem to be impossible unless it provides for these two arms. They are no less essential to Persia than to ourselves. There is already a large trade between Northern Persia and the Black Sea, and between Central Persia, through Isfahan, and the Persian Gulf.

"The immediate needs of Persia in the matter of railways would seem to be best met by a railway connecting her capital and most productive districts with the Russian frontier on the one side and the head of the Persian Gulf on the other. This would not preclude an extension eastwards of the railway system as the resources of the country develop. It would greatly assist the Persian Government in the task which lies immediately before them of restoring order in the south. Proposals for a Persian State railway of this nature, with which I was myself in part associated, were laid before the Persian Government last year. They provided that the northern sections of the line should be financed by Russian and the southern by British capital. After protracted negotiations, with the course of which the Russian Government were kept acquainted, the contract for the southern sections was completed and only required the sanction of the Persian Parliament. Now that this Parliament has been swept away, the more ambitious and much more costly scheme for a railway across Persia seems for the moment to be in the ascendant. But its promoters will have to answer the questions which I have indicated above before we can regard it as a practical scheme, alike acceptable to Persia and in consonance with the commercial interests of our own country."

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THE PRESS ON THE NEAR EAST.

Lord Curzon's Letter.

Directing attention to Lord Curzon's letter to THE NEAR EAST on the subject of the Trans-Persian Railway, a writer in *United Empire* says:—

Many people fail to realise how greatly British policy in the Near East has been modified by events in Turkey, Persia, and India. The traditional belief that direct railway communication with India would menace the security of our Eastern possessions is giving way to a feeling that India must eventually be linked by railways with the rest of the world, and that as we cannot stop the march of progress, the best thing to be done is to secure the most favourable terms possible. As Lord Curzon remarks, the construction of an Indo-European railway across Persia may have vital consequences not merely for Persia, but for British dominion in Asia. There is, however, a strong party in this country in favour of the proposal, and negotiations are already far advanced. In Russia the position is entirely different. Russian interests urgently demand an extension of the Imperial railway system into Persia, and there is little doubt that, with or without the consent of the Persian Government, trains will soon be running as far as Ispahan. It is an open secret that much of the material for construction is already available on the Persian frontier. The approval of a Trans-Persian railway came from the Russian ministry as a matter of course. Last year Colonel Yate, whose knowledge of the subject cannot be questioned, read a paper before the Central Asian Society in which the various routes were discussed, and the political and commercial aspects considered. There can be no doubt that before long much more will be heard of this important project.

The Baghdad Railway.

Last Saturday's *Times* contained a leader on Great Britain and the Baghdad Railway, which puts the position very clearly. The writer points out that the present negotiations obviously differ widely from those of 1903, and that the renunciation of exclusive German interest in the last section of the line has produced an entire difference in the situation. He believes that when the question is fully understood the public will come to the conclusion that it is preferable for us to participate on the basis now propounded; and he is of opinion that the desire that Russia should also participate is perfectly natural, and that there are many reasons why Russia's claims should receive an endorsement. As to the terminus and the Koweit question:—

Turkey has declared in favour of Basra—a choice which has our strongest support. In our belief it is absolutely essential, if this question is to be lifted out of the cloud of misconceptions which have surrounded it in England and Germany alike, that there should be a general agreement in favour of Basra as the terminus. Basra is the chief centre of trade in these regions, and the ancient and chosen port of Mesopotamia; if the railway went elsewhere, all shipping would still concentrate at its wharves; it is approached by a noble waterway, far easier to navigate than the Hoogly, and the difficulty of the bar below Fao can be readily overcome; it is capable of unlimited development; it is situated in territory unquestionably Turkish, and its choice would remove the only serious British objection to the Baghdad Railway scheme. There remains the question of Koweit, upon which differences exist between Great Britain and Turkey, which have remained far too long unsettled. Koweit is no more necessary as a terminus for the line than the muddy shores of the Khor Abdullah, which, we may say, was never seriously suggested. The choice of Basra would leave Turkey free to recognise the position of the Sheikh of Koweit as an autonomous ruler under our protection, without prejudice to such titular rights as the Sultan may claim. The boundaries of the Koweit territory might be amicably defined, the irritation of a Turkish outpost on Bubiyan Island removed, and the Sheikh freed from harassing restraint regarding his private date-groves within the Turkish boundary.

The Bombardment of the Dardanelles.

The *Quarterly Journal* of the British Chamber of Commerce of Smyrna is guilty of having broken the unwritten laws, which state that such publications should be as dry as a grocer's bin. For in the current issue the Dardanelles correspondent publishes a spirited and most interesting description of the attack by the Italian fleet, as the following extracts will show:—

"On April 18, at about 11.45 a.m., the bombardment began, and when the Governor was asked by the Consuls what was happening, he very coolly replied that 'Yesterday the telegraph wires were cut by the Italians, and to-day they are evidently attacking the Dardanelles. There is no need to be afraid, as we cannot consider this attack anything but a demonstration. Let all the inhabitants of the Dardanelles remain quiet, and our soldiers will take good care to protect them.' Of course, no heed was taken of this friendly advice, and in about an hour's time the town was almost deserted, with the exception of some grocers, butchers, bakers, and consuls. The latter went messing about in search of information, and were probably carried away by their feelings. I have since read in the papers that such and such consuls had seen all their subjects on board the salvage tugs and made themselves generally useful, when, as a matter of fact, they did not even attend to their own families. The only man who behaved exceptionally well was the French Consul, who not only remained quietly at his post, but was also backed up by his wife, who refused offers to take her on board one of the steamers in port.

"The Turks opened fire on the Italian ships, and the first shots fired went very close to the mark, some, it is said, having taken effect. Eye-witnesses have told me that the shells were flying about in all directions, but the Italians somehow could not hit the guns. Their shots in some cases went very wide of the mark, but many buried themselves in the embankments which constitute the defences. Some pieces about the size of a hand must have weighed at least two okes. The Turks, seeing the danger of exposing themselves, ordered their men behind the trenches, and every now and then fired a shot at the fleet to show that the forts were active.

"The morale of the Turks was excellent, and the cool way in which the tug carrying the contact mines allowed three mail-boats to pass through the Straits on their way to Constantinople before laying the mines is worthy of all praise. The Turkish fleet within half an hour of the commencement of hostilities was ready to do its best to protect the entrance. The little torpedo boats very bravely stationed themselves near each fort, and the larger ships were kept ready to make a raid on any ship of the Italian fleet that happened to come within range of their guns."

The Tangle in the Mediterranean.

In an article on the above topic, the *Saturday Review* of this week's issue refers to the seizure of islands in the Ægean, and opines that

"Italy has betaken herself to a further development of policy which is as astute as some of her previous proceedings. The seizure of islands is intended less to put pressure on the Sublime Porte than on the neutral Powers to induce them to force Turkey to peace.

Speaking of our own position in the Mediterranean, the same journal considers that we have to prepare for all contingencies, or the outcome may be fatal.

"One thing is certain—we can no longer count unreservedly on Italy for what she is worth as a potential ally in the Mediterranean. It has always been supposed that Austria and Italy in any struggle between ourselves and Germany would balance one another, and would hardly take part in any Mediterranean conflict on the same side. In fact, the war has strengthened the ties of the Triple Alliance. It is generally assumed that in the revision of the Alliance she will expect her allies to guarantee her position in the Mediterranean, and probably to promise her some more of the spoils of Turkey in return for her help in a European war.

Articles to Note.

"Lord Kitchener on Egypt," in the *Saturday Review* of June 8:—

"Lord Kitchener's report is not very long. It is impressive because it is no different from what Lord Cromer used to give us. Lord Cromer had the synthetic mind. He never allowed his readers to miss the wood because of the trees. Lord Kitchener's way is just the opposite. He makes us look at the trees till we are conscious of the wood only as something very large and mysterious."

"Lord Kitchener on his Work in Egypt," in the *Pall Mall Gazette* of June 11:—

"Whilst the report does not display the same literary style as characterised the reports of Lord Cromer, who had contrived to bring report writing to a fine art, it conveys by its conciseness, its directness, and its plain language, a true impression of the energy and strength of character of the man who has been called upon to shape the destinies of Egypt. One foreign Cairo journal went so far as to liken Lord Kitchener to that other great warrior administrator—Julius Cæsar—adding that if he had lived in the days of the Romans he would have used the same curt expressions—*Veni, Vidi, Vici*—to record his achievements."

"Egypt and the Soudan," in *Engineering*, June 7:—

"The latest report of His Majesty's Agent and Consul-General in Egypt will be welcomed as indicative of renewed progress. It is a confidently written document in contrast to the apologia of recent years, and must needs carry conviction with it, since it is the production of a man who is acquainted, as but few men are, with the country, and who has gained the confidence and deservedly won the admiration of all sections of the people whose interests it is his duty to befriend."

"The Baghdad Bargain," in the *Pall Mall Gazette* of June 10:—

"It is clear that the basis of the negotiations upon the Baghdad Railway has been very largely changed. Instead of a scheme of control in which the only audible voice would be Teutonic, we have an arrangement by which the three Powers of the Triple Entente will preponderate. (?) The least that can be said for this proposal is that it is far less objectionable than the old."

[The value of the Triple Entente is hypothetical, however. What is to hinder Russia from joining Turkey and Germany in a vote against Great Britain? Nothing, and consequently we do not see why the new order is less objectionable than the old.—ED. "N.E."]

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NEAR EAST BOOKSHELF.

WAR?

Mr. Francis McCullagh wields a powerful pen. The subject he writes about is not a pleasant one, and the result is a picture, or series of pictures, that impress themselves on the mind of the reader with the force of an etching by Goya, one of those cruel, bitter etchings illustrative of the horrors of the Spanish War of Independence.

We should like not to believe in the massacres of October last in the sun-swept oasis between Tripoli and Sidi Messri. We would fain believe that the Italian Red Cross fulfilled its higher duties towards friend and foe alike, that Arabs approaching the Italian lines under a flag of truce were not shot down by entrenched Bersaglieri, that wounded foemen were not despatched ruthlessly or else left to lie where they fell, unattended, thirsting, and in extreme agony, that defenceless women and children were not slaughtered like cattle in a South American farm, that—but why continue, why insist on the gruesome pictures of a nightmare, and strengthen their lines so that they stand out, never-to-be-forgotten? We repeat it: we wish that all these horrors were but the imaginings of a febrile brain. But are they? Mr. McCullagh is not a Nonconformist Little Englander who holds brute strength in abhorrence and thinks that nations, like infants, should be brought up swaddled in cotton-wool. The roar of cannon and the rattle of musketry are not unknown to his ears, nor is he unacquainted with the severity of the military code as obtaining in time of war. He rode with the Cossacks through the Russo-Japanese War; he was at Lisbon when the Republic was proclaimed, and, if we remember rightly, at Constantinople when Shefket Pasha put an end to Abdul Hamid's reign. We can expect, therefore, that he was hardened to the unavoidable horrors of war, to the tragedies that, being merely personal, are drowned in the collective movement of armies. Moreover, he went to Tripoli hailing the Italians as deliverers, and in his first article to the *Westminster Gazette* he asks, "Where is the heart that would not have gone out to Italy in her new crusade?" Why, then, this sudden change after the "repressive" measures taken in October in Arab huts among smiling palms? We have it in the following paragraph:—

> After what I had seen on October 26, I decided that I could not stay with an army which went in for murder on such a large scale as the Italian Army, and accordingly I determined to send back my papers as correspondent to General Caneva. I was disgusted with the massacres, and especially with the way in which the Italian authorities had allowed the sick women and children of the Arabs to die on the ground.

But we shall not insist on the massacres, nor the causes thereof. In the words of a Turkish leader, "the war is a question of extermination, the extermination of the Arabs or the extermination of the Italians; there is not room in Tripolitania for both."

But there are numerous other features of "Italy's War for a Desert,"* that make the book interesting. There is an impartial criticism of General Caneva's tactics, and a stirring word of praise for the Turco-Arab attack of October 23 on the Italian flank. Unfortunately, the material at the author's disposal has not been arranged with methodical precision, and there is a lack of continuity in the story, which is frequently broken by annoying repetitions. The political deductions, interesting though they are from the student's point of view, are open to controversy, and the statement that the distinguishing feature of Sir Edward Grey's foreign policy is "a morbid dread of Germany" will not be freely accepted as axiomatic, or characteristic of the Liberal era.

Of a non-controversial nature are, however, many of the shrewd observations indulged in by Mr. McCullagh. He compares, for instance, the Tyrolese troops with those of Italy:—

> The excellent Tyrolese troops of Austria-Hungary would reach Venice in a couple of days after the outbreak of an Italo-Austrian war. During a walking tour in the Dolomite Alps a few years ago, I was enormously impressed by the efficiency of the Austro-Hungarian soldiers in the south-east Tyrol. But on the other side of the frontier the Italian garrisons live on those vain delusions of their prowess which have cost them much in Tripolitania.

A wave of hyperbolical Jingoism seems to be drenching Italy, and, according to the author under review, a reaction is bound to set in.

> It is only too probable that the Socialists and Terrorists, in the production of whom Italy enjoys such an ill repute, will eventually be the only gainers by this war. . . . To the gentleman with the bomb belongs the sole credit of having remained cool. . . . Nobody would deplore more than myself the triumph of the revolutionists in Italy and the overthrow of the monarchy, but it is undeniable that this Tripoli adventure tends to bring us nearer to such a consummation. The revolutionists know that, though their friends are now few, the pendulum is sure to swing their way before long. It is significant that they continually tell of Lloyd George having been once compelled to escape in a policeman's clothes from a pro-war mob, and being now the most powerful Minister in the British Cabinet. It would be more to the point, however, if they dwelt on the almost successful revolution in Russia which followed the Tsar's unfortunate Manchurian War. Indeed, the probabilities are that, for the future, every successful campaign waged by a Continental State will be invariably followed by a revolutionary upheaval in that State itself.

In conclusion, reference may be made to a touch of unconscious irony that did not escape the author's observation. General Caneva, in imitation of Napoleon in Egypt, began his proclamations with a stereotyped Mohammedan phrase, "and quoted freely from the Koran in order to show that the Arabs should obey him." In a footnote we find the following:—

> The Sheikh of the Senussi can quote Scripture, too. In a recent letter to Enver Bey he only cited one short text, but every word was a ton weight. It was this: "God will destroy the murderers."

As for the part played by the Church in the present war, Mr. McCullagh states that "the Vatican is impartial, and even opposed to the conflict, but, unfortunately, a great number of the bishops and priests, acting on their own responsibility, have warmly approved of it." Thus, in a circular letter to his clergy and people, the Bishop of Sarzana hopes that "the blessed flag may be terrible to the enemies of the Christian name." This is but one instance out of many, and it is this feature of the unjustifiable descent on Tripoli, this desire to pit Moslem against Christian—at the instigation, be it admitted, of Christians and not Moslems—that makes it even less acceptable than it might otherwise have been. Perhaps—though we dread to think of it—this crusade-like adventure on the part of a Catholic Power may partly explain the atrocities of October last?

C. R.

* "Italy's War for a Desert." Being Some Experiences of a War Correspondent with the Italians in Tripoli. By Francis McCullagh. (Herbert and Daniel. 10s. 6d.)

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CURRENT COMMENTS.

This age is, indeed, lacking in a spirit of reverence. We referred not long ago in these columns to a report that an American Egyptologist was about to "trepan the Sphinx," and now we have to note that Mr. John Hassall has been poking fun at the once awe-inspiring monument. Speaking at a dinner at the Belgrave Club last Saturday, the famous poster artist declared that: "The Sphinx was only an advertisement for the adjoining temple, and it was not with any idea of keeping the thing quiet that they made it with such a huge head, for if the rock had been larger the Sphinx would have been bigger." If this sort of thing goes on the poor Sphinx will surely have to break its long silence!

***

By most people Turkey would have hardly been considered a promising field for the collection of sanitary statistics; but we learn from the *Family Doctor* that a French official of the Bureau of Mortuary Statistics of Paris recently made a brave attempt to gather such information through "an official in Constantinople, holding a similar position under the Turkish Government." The enterprising Frenchman forwarded forms containing a number of queries, which the Constantinople official duly endorsed and forwarded to certain cities named by his Parisian confrère. The results, if not of any great scientific value, were at least amusing. Thus, from Damascus, in reply to the questions: "What is the average annual rate of mortality in your city?" and "What regulations exist in regard to your water supply?" came answer typical of the East. They were: Here, in Damascus, everyone dies according to the will of Allah—some old, some young, as he appoints"; and "As long as the memory of man runneth backward, no man or woman or child hath died in Damascus from want of water."

***

It is all very well for the West to shrug a shoulder and smile the smile of conscious superiority when reading such items as the above. But after all, is the East quite so foolish in such matters as we may be tempted to think it? True, the collection of statistics sometimes—and not infrequently—leads up to some useful purpose; but sometimes it is surely a mere vexation of the spirit. What of Mr. Lloyd George's famous "Form IV?" If only the replies of the Damascus sage just referred to had been available at the time that irritating document was being circulated amongst hapless property-owners in this country, many of them might have been tempted to quote his concluding observations, which ran: "Oh then, my lamb of comfort, the apple of the eye of the West, hearken unto me and cease to question. It profiteth neither thee nor me, nor anyone else soever. It is not good that man should trouble himself about things that belong to Allah alone to know! Salaam Aleikum—peace be with thee." In view of the rapid increase in the number of "forms" of one kind and another that we are nowadays called upon to fill in, it might not be a bad idea to have these words printed on gummed slips ready for affixing to the said "forms."

***

A somewhat amusing story was told by Sir John Jackson at the discussion which followed the reading of Sir William Willcocks' paper at the Royal Geographical Society on Monday. He said that when some men on the irrigation works in which his firm was engaged were offered wheelbarrows as being more suitable for carrying earth than the sacks ordinarily used, the only reply of the workers was: "Is it likely that you people of the West, who have only come into existence comparatively lately, should know better how to handle earth than we, who have been doing it for thousands of years."

***

The release of Menshawi Bey from Tourah prison, where he has spent a good part of his life in punishment of his complicity in many brutal acts of brigandage, recalls the famous incident in which his father was concerned just ten years ago. It was a case in which the Khedive was indirectly interested. His Highness, whose estate in the Delta adjoined that of Menshawi Pasha, had been robbed of his prize bull in a most mysterious manner. Suspicion rested on certain fellaheen, who came under the Pasha's direction. They were arrested, but no direct evidence of their complicity could be obtained. The Khedive was much annoyed, and in an interview which his neighbour had with him, he did not spare the expression of his displeasure.

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Menshawi Pasha, piqued by this, returned post haste to the district, prevailed upon the Governor to release to him the suspected fellaheen and had them taken to his estate. There he subjected them to unmerciful flogging and extracted a confession from them, which was duly recorded by the authorities. They were returned to the prison, but at the trial they recounted their experiences and declared their innocence. Medical examination proved the accuracy of their statements as to the brutal treatment they had undergone, and Lord Cromer, as soon as he was apprised of the affair, ordered that the Pasha should be tried for torture.

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To this day, Anglo-Egyptians can remember the ferment which this case caused in native circles. Menshawi Pasha was one of the wealthiest landowners and most influential pashas in Egypt. Such a thing as trying such a man, like an ordinary felon, for ill-treatment of a fellah, came as a tremendous surprise to the natives, and every attempt was made in high quarters to get the case stopped. But Lord Cromer held his ground, and Menshawi Pasha was duly sentenced, after a sensational trial of a week, to three months' imprisonment. The carrying out of this sentence was one of the first outward and visible signs that the masses had that Great Britain does not tolerate oppression of the humblest subject even by the highest in the land. Menshawi Pasha received a terrible shock from this injury to his pride, and he emerged from prison a broken man. His character had undergone a most remarkable change, and in the short period which intervened between his release and his death he astonished everyone by his kindly acts and his extraordinarily liberal donations to all religious, educational and benevolent institutions.

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The real significance of a locust plague is beyond the comprehension of a stay-at-home Englishman, but the following extracts from a letter written to the *Quarterly Journal* of the British Chamber of Commerce of Smyrna by a traveller last May will serve as an eye-opener:—"The journey overland from Smyrna was most agreeable (!!). After leaving Oushak, we came across the locusts about which we had heard a good deal but hesitated to believe much. There were millions and millions of them. The ground so far as the eye could reach appeared to be carpeted with them, and the smell was awful. The country happening to be uphill all the time our train could not go on, as the engine's wheels would not grip. Men had to get out and sweep the line clear while the train crept on, stopping every few minutes. In this way we lost fully two hours or more before we got into country free of the insects."

It is, forsooth, a curious paradox that the institution of a strong Government in Egypt should have coincided with a rise in the crime statistics, and especially with a recrudescence of armed bands of robbers. The incident which has occurred at Mansura was one of the most daring on record, and since two to three score men, armed to the teeth, are said to have been concerned in it, it savours very much of brigandage. Recently a somewhat similar affair took place at Massara, near Cairo, and unless the most drastic measures are taken we shall not be surprised to hear that residents in the suburbs have attracted the unpleasant attention of these bands of marauders.

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Brigandage is no new growth in Egypt. In the first years of the Occupation it flourished to an alarming extent. The Penal Code had no terrors for the brigands; the native tribunals were impotent to stamp out this branch of crime, and it became positively unsafe to travel about in the districts. At length, the Government was forced to resort to unconstitutional means. The law courts were set aside, and in 1884 the famous "Commissions of Brigandage" were instituted. Full powers were accorded them, and they undoubtedly did their work thoroughly. It would not do, however, to enquire too closely into their methods. They obtained evidence and confessions in a typical, mediæval and Oriental manner, and there are many still domiciled in Egypt who can remember the appalling tales which were current at the time. Serious ills demand drastic remedies. By the time the Commissions were abolished the reign of terror which pervaded the country at their institution had come to an end, and acts of brigandage were exceedingly rare; so in this instance the end clearly justified the means, though we would be the last to advocate such methods for the reduction of crime in Egypt to-day.

***

Verily, some of the journalistic profession are blessed with a courage which we envy them. Undaunted by the ill-success which has attended so many ventures in Egypt's capital, another attempt has been made to supply a much-felt want, and Cairo is now possessed of an English daily paper, the *Egyptian Mail*. Whether this enterprise will meet with the success which its initiative merits remains to be seen. Of late years, British journalism has, we regret to say, not flourished particularly in Cairo.

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The running of an English daily in Cairo is fraught with many difficulties. It should, however, be possible to surmount them, seeing that other nationalities, with far less at stake in the country, possess powerful organs, which support in a most able manner their respective interests. France, Italy, Germany, and Greece are all represented fittingly in Egypt. There is little doubt that a first-class English daily is much needed on the banks of the Nile. The enormous interests, commercial, political, and financial, which we have in the country demand it, and the existence of such a paper, run on proper lines, would be of the very greatest assistance to the Empire. We have only to look at what Germany has done to realise the truth of that statement. Both at Constantinople and Cairo there exist organs which champion the Teuton cause for all it is worth, and have been exceptionally successful in their efforts. Of course, in their case, they are substantially assisted from Berlin; but there is no gainsaying the fact that the German residents and the community in the Vaterland interested in Turkey and Egypt have accorded them whole-hearted support.

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PERSONAL & SOCIAL

His Highness the Khedive, the date of whose projected visit to England was recently exclusively announced in THE NEAR EAST, will proceed to Windsor Castle on Saturday week, the day after his arrival, and will remain as guest of their Majesties the King and Queen until Monday morning. His Highness left Constantinople by the Orient express on Wednesday night on his way to England.

Princess Zubeida Hanem, second wife of the Khedive, has arrived in Europe.

King Charles of Roumania left Bucharest on Saturday evening for Jassy, to unveil the statue of the late reigning Prince Cuza, the author of the union of Moldavia and Wallachia, and the liberator from serfdom of the Roumanian peasants in 1864.

King Nicholas of Montenegro, who was received with full military honours by the Emperor and Archdukes at Vienna on the occasion of his recent visit, has arrived in Montenegro on board the Austrian warship "Gäa."

Princess Natalie, the wife of Prince Mirko, second son of the King of Montenegro, has given birth to a son.

Prince Arthur of Connaught and Prince Luis Fernando de Bourbon honoured Major-General Sir John and Lady Maxwell with their presence at dinner at 90, Eaton-square on Monday night. The dinner was followed by a dance, at which Princess Louis of Battenberg and Princess Louise of Battenberg were present.

Prince Hatzfeldt-Wildenburg, late German Diplomatic Agent and Consul-General in Cairo, has, as presaged in our columns recently, been succeeded by Dr. von Miquel, Councillor of Embassy at Constantinople.

The grand cordon of the Order of the Imtiaz, set in diamonds, and the grand cordon of the *Shefakat*, were conferred by His Majesty the Sultan of Turkey upon Baron Marschall von Bieberstein prior to his departure from Constantinople.

The German Colony in Constantinople has decided to open a subscription for the purpose of erecting a pavilion in the grounds of the German Hospital there to be named the "Marschall von Bieberstein Pavilion," in recognition of the constant solicitude displayed by the late German Ambassador and Baroness Marschall on behalf of the hospital.

In the absence of both Sir Reginald Wingate and Lewa Asser Pasha, from Khartum, Lewa Crawford Pasha will act as Governor-General of the Sudan.

Jackson Pasha, Governor of Dongola, is on his way to England on leave.

Major and Mrs. Elgood have arrived in Europe from Cairo on leave.

The Hon. Arnold Keppel has left for Teheran to take up his post as honorary attaché at the British Legation.

Lord Kitchener has just completed an inspection of the irrigation pumps at Mex, near Alexandria. His visit was in connection with the drainage scheme for the Western Delta.

Colonel Phipps, Civil Secretary, Sudan Government, is leaving Khartum on leave for Europe this week.

Sir Roper Parkington distributed the prizes on Saturday at the Business Exhibition in the Agricultural Hall.

A Belgrade message of the Agence Telegraphique Bulgare states that General Poutnik has been appointed Minister for War *vice* General Stefanovitch.

On the 3rd inst., Sir Gerard Lowther, British Ambassador at Constantinople, gave a dinner party in honour of the King's birthday. The following guests were present: Sir Adam Block, Rev. R. F. Borough, Judge Cator, Dr. Clemow, Sir Richard Crawford, Mr. Dormer, Mr. Consul General Eyres, Rev. R. Frew, Mr. P. Graves, Mr. R. Graves, Mr. Kingham, Admiral Limpus, Dr. MacClean, Mr. Marling, Dr. Lewis F. Mizzi, Mr. Mounsey, Mr. Molloy, Mr. Nias, Major Nye, Mr. Nicolson, Dr. Paterson, Sir Edwin Pears, Mr. Ryan, Mr. Consul General Shipley, Alfred Silley Bey, Mr. Skrimshire, Major Tyrrell, Mr. A. Vere, Mr. Consul Waugh, Mr. Werndel, Mr. F. E. Whittall, and Captain Wrightson.

Mr. Constance van Ackere, the new Belgian judge of the Mansourah Mixed Courts, has arrived at Alexandria from Europe.

Dr. Ira Harris, American Vice-Consul at Tripoli (Syria), is about to sail on a visit to the United States, the first he will have paid in eight years.

The death occurred in Cairo on June 5 of Miss Ella O. Kyle, who for twenty-nine years was a missionary of the American Mission in Egypt.

The Rev. M. McCreery and Dr. Lambie, of the American Mission, have left Khartum for the Sobat, where they will take steps to start mission work among the Nuers.

Mr. M. A. Canney, M.A. (Oxford), who in 1910 was appointed lecturer in Semitic Languages and Literatures in Manchester University to assist Professor Hope Hogg, has now been appointed Professor of Semitic Languages and Literatures.

Scander Pasha Fahmy, member of the Superior Board of the Egyptian State Railways and Telegraphs, will leave Egypt about the middle of July for Europe, where he intends spending the summer.

Captain H. G. Lyons, who has been appointed Assistant Director of the Science Museum, has, since his retirement from the Royal Engineers, done much useful work in Egypt as Director General of the Geological and Survey Departments. Last year, it will be remembered, he was the recipient of the Victoria Research Medal of the R.G.S.

Major E. V. Turner, Director of Posts and Telegraphs, Sudan Government, who, as recently announced in our columns, will not return to the Sudan on the expiration of his leave, is now on his way to England. Prior to his departure from Khartum Major Turner was entertained at an "At Home" given by his fellow officers of the Royal Engineers. He joined the Sudan service in 1904, twelve years after he had obtained his commission, and now takes up an important post in the Irish command.

At the funeral of Lady Sykes, which took place at Sledmere Hall last Friday, Mr. Mark Sykes, M.P., and Mrs. Sykes were the principal mourners. Sir Tatton Sykes, who was not well enough to travel to Sledmere, attended the Requiem High Mass held at Farm Street Church, at which Lord Cromer was also present.

Captain D. A. Fairbairn, 2nd Battalion Duke of Wellington's West Riding Regiment, and Captain Claud G. Jeffery, who for two years was adjutant of the 2nd Yorkshire Regiment, Blackdown, have been seconded for service with the Egyptian Army.

Captain W. O. Gibbs, 10th Hussars, has been selected for employment with the Egyptian Army.

Mr. J. McDowall Russell, secretary of the British Chamber of Commerce in Smyrna, has arrived in London, and is attending the Congress of British Chambers of Commerce.

Mr. H. F. B. Lynch will give a lecture to the members of the Persia Society on "The Importance of Persia," this afternoon at five o'clock.

The *Gazette* announces that Lieutenant Claude C. Marshall, The King's Own Royal Lancashire Regt. is seconded for service with the Egyptian Army, to date April 12.

Mr. Windham, whose death from acute tuberculosis occurred in Cairo on the 5th inst., was formerly in the service of the Delta Light Railway at Damanhour. He has recently, however, held a temporary position in the Irrigation Department. He was a son of Major Windham, of the Isle of Wight; his brother is in the Sudan Government Railways.

A marriage is arranged, and will shortly take place, between Lambert Bond, of Gorten House, County Tyrone, and Vancouver, Barrister, Middle Temple, and Maud, youngest daughter of the late Keith Edward Abbott, H.B.M.'s Consul-General, Persia, and Mrs. Keith Abbott, and granddaughter of the late Sir S. Osborne Gibbes, Bart.

The marriage of Horace Edward Wilkie Young, his Majesty's Vice-Consul at Cavalla, with Margaret, daughter of Mr. and Mrs. F. A. Anson, of Piraki, New Zealand, will take place at St. James's Church, Sussex Gardens, Hyde Park, on Thursday, the 27th inst.

The six probationers passed for the Civil Service of Egypt and the Sudan have been placed by their examiners in the following order:—Class I.—L. F. Nalder (C.C.C., Oxford), W. S. Roberts (Gonville and Caius, Cambridge). Class II.—Ll. A. Hugh Jones (St. John's, Oxford), N. Field (B.N.C., Oxford), W. P. D. Clarke (King's, Cambridge), T. McNeill (Trinity, Cambridge). The examiners were Professor E. G. Browne, Professor D. S. Margoliouth, Mr. M. A. Gad al-Maula, and Mr. A. A. Khayru'd Din.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

HOPKINS.—On the 6th inst., at 69, Royal Parade, Eastbourne, the wife of James F. G. Hopkins, El Ma'adi, Cairo, of a son.

PULLEY.—On the 5th inst., at Damascus, the wife of Capt. Harry C. Pulley, XII. Pioneers, "The Kelat-i-Ghilzai" Regiment, of a son.

STANTON.—On June 7, at Glenmore House, Wraysbury, Bucks, the wife of Major E. A. Stanton, of a son.

WALSH.—On the 10th inst., at Broad Oak, Groombridge, Sussex, the wife of Frank Peregrine Walsh, P.W.D., Cairo, of a daughter.

DEATH

HEPBURN.—On the 6th inst., at Wau, in the Sudan, Jonathan King Hepburn, of the Sudan Forest Service, son of the late James Smith Hepburn, aged 26.

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FRIDAY, JUNE 14, 1912.

RAILWAYS IN THE BALKAN PENINSULA.

At a time when negotiations for an extension of the Baghdad Railway are bringing railway connection between the Sea of Marmora and the Persian Gulf within measurable distance, when a scheme is even on foot for an unbroken line from Calais to Calcutta, it must seem an anomaly that a country on the continent of Europe that marches so near to the beaten track as Greece should still remain unconnected by rail with the outer world. Many years have passed since the first railway in Greece was built, and although the country does not lend itself to extended railway construction, its aspirations from the earliest moment have been set on through communication with the Europe that lies beyond the Danube. Turkey, however, bars the way, and relations between Constantinople and Athens, even when correct, have hardly ever been cordial enough to produce mutual concessions for the good of the two countries. Under the Hamidian régime all attempts on the part of the Greek Government to secure a favourable hearing from the Porte for its railway schemes failed. So long as the Greek railway system had not been carried across Thessaly, there may have been some excuse for the Turkish Government's refusal to regard the question as one of urgency. Railway construction in Greece itself in connection with the northern system had encountered sufficient difficulties to cause through communication with Europe to be regarded as a remote possibility. The Greek Government, on the other hand, was anxious, before it undertook railway construction in Thessaly, to be sure of the alignment that would commend itself to Turkey as the route of the trunk system. When the northern railways of Greece had reached Larissa, efforts were again made to induce the Porte to agree to a scheme for linking up the Turkish railways with the Greek line, but without avail. Accordingly the Greeks, in order to eliminate the excuse which had previously served the Ottoman Government, that it would be time to think of through communication when the Greek system was complete, decided to carry the line to the frontier to the point that was obviously the most suitable for a junction with the Turkish system.

With the advent to power of the Hilmi Cabinet the Porte changed its policy towards the question of railway construction in Macedonia. A short line connecting Gida, on the railway from Salonika to Monastir, with the Greek system at Platamona was sanctioned, and Greece at last found herself, as she thought, within sight of the attainment of her cherished desire. But before the proposal to effect a junction between the two systems could assume a concrete form the Young Turks had taken alarm, or had altered their mind regarding the advisability of railway communication with Greece. Under the guise of a comprehensive programme of railway construction, which was to include junctions with both the Bulgarian and Greek systems, the decision to build a line from Gida to Platamona was rescinded, and in its place the Council of Ministers in July, 1911, gave its sanction to a line from Verria (Karaferia) through Elassona to Tirnova and Larissa. This line, for which the Greek Government was asked to give a kilometric guarantee, had nothing to commend it except its military advantage to Turkey. It was to be a hundred miles in length, instead of the sixty miles of the Gida-Platamona Railway, and was to cost 65,000,000 frs. instead of 12,000,000 frs. While the latter line would encounter no natural difficulties, the Elassona route would pass through an arid, mountainous district, and its construction would entail the piercing of numerous tunnels. Traffic, it was also pointed out, would be liable to interruption from snow in winter, and the route to Salonika from Athens would be considerably lengthened. It was impossible for the Greek Government to approve of the Porte's alternative scheme, and from that moment the question has remained in abeyance. From the attitude of the Turks in other matters it has to be inferred that the Elassona route was submitted merely as a device to block an uncongenial proposal. It is true that the Gida-Platamona line must pass for a large portion of its total length along the coast, and would be directly under the guns of any fleet cruising in the Gulf of Salonika. The Turks, who must be expected to regard the proposed railway connection from the point of view of their own interests rather than those of Greece, may not unnaturally argue that a line so placed is deprived of nearly all its strategic value, and may feel tempted to insist upon a route for the portion of the line in Ottoman territory safely out of the reach of naval guns. To what extent these objections can be met without sacrificing the principle of the Platamona-Gida route we have no means of knowing, but if the whole question were made the subject of a round-table conference with the goodwill of both parties, there can be little doubt that a satisfactory solution of the difficulty could be found.

The prospects of Athens being linked up with Europe by a through line of railway depends upon Greek diplomacy. Relations between the Turkish and Greek Governments have once more been placed on a friendly footing, and the Porte has been duly impressed by the scrupulously correct attitude of M. Venizelos in his handling of the Cretan problem. The return of the Greek Minister to his post at Constantinople should find the circumstances favourable for a reopening of the railway negotiations. A month ago it was announced that a Turkish Commission was visiting Sofia for the purpose of discussing the proposed junction of the Bulgarian and Macedonian railway systems. The step was held to indicate a more reasonable attitude on the part of the Porte—whether under pressure or not was a matter for speculation—in regard to a question on all fours with the Greco-Turkish railway junction. As with their southern neighbours, so with the Bulgarians, the Turks had succeeded in thwarting all efforts for the construction of a line from Kumanovo to Kustendil, a town on the Turco-Bulgarian frontier and a terminus of the Bulgarian railway system. In this case it may be harder to sympathise with any Turkish military scruples, if they exist, and it may be conjectured that political considerations alone have determined the Porte's hostility to the proposed line. If a railway from Kumanovo to Kustendil represented the first attempt to link the Bulgarian and Turkish systems, the hesitation of the Porte could be understood. The actual degree of danger that its construction might be held to entail upon Turkish defences could hardly weigh against the ease which the line could be defended or destroyed in the event of the outbreak of war between the two countries. Such considerations, however, are hardly in keeping with the position that the new régime claims to have won for Young Turkey in Europe. A policy based on suspicion and mistrust was to be expected from the Government of Abdul Hamid, but it accords ill with the protestations of the Young Turks. The failure to meet Greek and Bulgarian railway schemes at least with an open mind and readiness to discuss alternative proposals gives the critics of the new régime in Constantinople ground for the contention that little real change in the Porte's administrative policy has followed the constitutional revolution. They can urge that, with the exception of the passing phase of enlightenment shown by the Hilmi Cabinet, the Young Turks have displayed in respect to this question of railway enterprise no improvement on the attitude of the Hamidian administration. A genuine attempt to meet the reasonable aspirations of Greece would seem at once a more sensible and dignified course for the Turkish Government to adopt, and the friends of Turkey will hope to see such an attempt made when the railway negotiations are reopened.

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THE NUERS AND THE ANUAKS.

ON THE AKOBO RIVER.

(By Our Cairo Correspondent.)

The recent expedition against the Anuak tribe, who dwell astride the River Akobo, partly in Abyssinia, partly in the Anglo-Egyptian Sudan, has furnished some valuable information concerning the little-known tribe of the Nuers and the hitherto wholly unknown country south of the Akobo. Concerning the Anuaks themselves not a great deal of information was obtained, inasmuch as their villages had been deserted at the approach of the expedition. From what was seen of them during the fight at Odongo, in the course of which the two British officers, Captain Kinnahar and Captain Lichterberg, lost their lives, they appeared to be very similar in appearance to the Nuers. That is to say, they are fine, well-built, every man of dark-brown colour, and stark naked. They were armed with either shield and spear or with rifles, but it was noticed that none carried both rifle and spear. The rifles, as had been suspected for some time past by the Sudanese Government, had obviously been got from Abyssinia. They were mostly of the Gras pattern, and were probably rifles that had been discarded by the Abyssinian Army on rearmament. Another indication of trans-frontier traffic was furnished by the number of empty French absinthe bottles which were found lying about the deserted villages. To put a stop to the suspected importation of arms from Abyssinia was, in fact, one of the objects of the expedition, the main purpose of which, however, was to punish the Anuaks for their perpetual raids upon the Nuers, a tribe which is entitled to British protection.

The Nuer Country.

Roughly speaking, the Nuer country may be described as the region on either side of the River Sobat upstream from a point about fifty miles above Taufikia, and extending southwards to the Bahr el Zeraf. It is an absolutely flat country without vestige of hill or of rock. The inhabitants, who live in villages made of circular huts of the usual African type, with mud walls and conical grass roofs, are practically savages. As has been said, they are a fine race, destitute of any clothing, though occasionally the women wear a few beads. By nature of a dark-brown colour, they generally appear quite white in consequence of their habit—as a protection against flies and other insects—of rolling every morning in wood ash, a pit for which is dug before every house. On great occasions they mix the wood ash with cow dung, and then smear themselves with this paste. The result is that they then have the appearance of being painted with white enamel, while the general effect is heightened by their hair being dyed red and dressed sticking straight out behind, where it is kept in place with mud. After their morning roll in wood ash, the men, who are absolutely lazy, do nothing the whole day long. The little patch of *durra* (millet) and sometimes of tobacco that there is round the village is cultivated by the women; while the care of the cattle, of which there are considerable numbers of good breed, is left to the boys. They put much faith in witchcraft, and there are, accordingly, many medicine men among them. At the same time, they believe in the existence of a Supreme Being, who created the world, and in an after-life. They never pray, they are polygamous, the maximum number of wives being six, and they bury their dead beneath their dwellings.

A Game Hunter's Paradise.

At the junction of the Akobo and Pibor Rivers a small post has been established for some time. Having reached this by marching along the Sobat, Major Leveson's column set out on March 4 across quite unknown country for Odongo, which lies some sixty miles to the south-east. This district used to be Nuer country, but, with the acquisition of rifles, the Anuaks became too strong for the Nuers, who, having suffered perpetual depredations of women and cattle at their hands, retreated northwards. At present, therefore, the country, which is covered with high grass and occasional patches of forest, is almost uninhabited. During the rainy season, which lasts from May to October, the black cotton soil becomes a quagmire, and during the dry season it is scored by gaping cracks. Cultivation on an extensive scale would, therefore, seem to be out of the question, though there were indications that cotton grows wild. Enormous quantities of game were seen, including giraffe, zebra, buffalo, roan antelope, white-eared cob, water buck, and wart-hog. This region is absolutely flat and stoneless, and possesses a somewhat mysterious river, the Oboth, which disappears abruptly into the ground.

The Punitive Expedition.

The march across this region was facilitated to some extent by the presence with the column of an Anuak girl of considerable intelligence, who acted as guide, though, the Anuak and Nuer languages being quite distinct, communication had to be carried on by means of two interpreters, one to translate from Arabic into Nuer and another from Nuer into Anuak, since no one was found who could speak both Arabic and Anuak. In the fight at Odongo, near the River Oboth, the Anuaks made a stubborn resistance, and proved themselves to be good fighters. The punitive force numbered about 350, with seven British officers; while it was estimated that there were 600 of the enemy armed with rifles and first-class ammunition and an unknown number of spearmen. The latter, according to custom, kept in the rear, the usual tactics being to wait until the enemy is thrown into confusion by the rifle fire, when the spearmen dash out and complete the rout. The heavy casualties among the Sudanese troops are explained by the fact that the mounted infantry, which formed the advance guard, when attempting to turn the Anuak flank, found itself surrounded by the enemy in high grass. Before the fight was over, however, the Anuaks were so severely punished that they fled in panic through their villages, and it is hoped that they have received a lesson which will not require repetition. The next step is to get into administrative touch with the people, and to this end a comparatively large force will probably be sent into their country next winter, whose work, as it is hoped, will be of a peaceful nature.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Latest advices from Constantinople, reaching me at the moment of going to press, announce definitely that the Ottoman Cabinet has decided not to renew its engagement with the Ottoman Tobacco Régie. Discarding, therefore, this solution of the monopoly question, one of two remains to be selected, as I pointed out last week—namely, the banderole system or the working of the monopoly by the Debt Commission.

***

I have every reason to believe that the Anglo-Turkish conversations in connection with the Baghdad Railway extension to the Gulf are progressing favourably. Turkey is doing all in her power to accede to British wishes, and Great Britain, on the other hand, to take into account certain susceptibilities of Turkish public opinion. The outlook, therefore, is optimistic, as, once the Baghdad and Gulf difficulties have been overcome, no important Anglo-Turkish differences remain to be settled. The road will then be clear for the growth of a healthy rapprochement between both countries.

***

In the words of my informant, "Turkey is, and has been since the beginning of the present régime, anxious to improve her friendship with Great Britain. The war has opened her eyes to certain friendships, and has helped to clear the atmosphere at Constantinople." The Baghdad negotiations are the direct outcome of the new order. Economically also, Turkey to-day is eager that Great Britain should share very considerably in the opening up and exploitation of her resources.

***

A welcome to the delegates of the British Chambers of Commerce, sitting in conclave at the Guildhall to discuss matters of trade interest to Great Britain and the Empire!

***

Of course, the weightiest problems to be discussed affect trade and trade organisation between the members of the Empire. Apart from these, however, are other questions affecting the Empire's trade with foreign countries—with Turkey, for instance, or Persia, etc. There is scope here for serious discussion, and, though the agenda containing the proposals to be put before the delegates is limited in this respect, there is one motion, as I pointed out last week, that covers a considerable amount of the ground alluded to, namely, that dealing with our Consular service. Up to the moment of going to press this motion had not been put to the assembly, so that I shall withhold comment until next week's issue of THE NEAR EAST.

***

The event of the month in the Balkans is, or has been, the Serbo-Bulgarian commercial congress at Belgrade, to which we referred in last week's issue. Our Belgrade correspondent points out that the proposal for a common tariff between both countries is impracticable on the ground of existing treaties. The *Vetcherna Posta* of Sofia goes much further, and states that even a Serbo-Bulgarian entente is impossible, owing to "Servia's economic dependence on Austria."

***

That this economic dependence did exist prior to the Bosnia *coup* not even the most patriotic Serb would deny. But since then, and owing to Austria's aggressiveness on that memorable occasion, Servia has freed herself from what proved to be a burdensome tutelage. An economic war was, it will be remembered, declared between Austria and Servia, with the astonishing result that the latter country, forced to find new markets, did so with such marked success that her trade returns progressed with surprising rapidity. The surprise was Austria's and the economic freedom Servia's.

***

As regards the present commercial Serbo-Bulgarian Congress, it will, even though unsuccessful in its recommendations, doubtless influence trade relations as existing between both countries. On the other hand, it may have another, and a more far-reaching effect, political rather than commercial; but even so, as long as it is defensive and not offensive (and therefore a guarantee of peace) it should be welcomed by our trade, which has everything to lose and little or nothing to gain, if war breaks out in the Balkans.

***

Concluding an article on Lord Kitchener's report, the Cairo correspondent of the *Pall Mall Gazette* hopes "that the feeling of confidence which has come over all and sundry in this country (Egypt) will also spread to financial circles in Europe, and that as a result Egypt will receive the aid and support of which she is in such great need, and without which her steady march along the road of progress and development cannot continue."

***

The reported closure of the Dardanelles caused no uneasiness either at Lloyd's or in the Baltic. As a matter of fact, no credit was attached to the rumour. A contemporary suggests that an official denial will be issued by the authorities, and, though this does not appear to have been done, it can be taken for granted that the report was a *canard*, as otherwise the Press correspondents in Constantinople and the Ottoman Embassy in London would have informed the public. I may add that if official denials were to be issued on every occasion where inaccurate news is published concerning Constantinople, we should have almost as many denials as reports.

***

Reuter's Cairo correspondent telegraphed in the course of last week that "the authorities in Upper and Lower Egypt are working well against the cotton worm, but there will be a fairly severe attack later on."

***

In the first place, the above wire says nothing. But the inference is that this year's attack will be exceptional, as otherwise it would not have been the object of a cabled message. But will it be exceptional? Judging from the reports which have reached me, I have no reason to believe so, and must therefore protest against the pessimistic impression created. It is to similar, otherwise unimportant, items of news, innocently reproduced by the London Press, that much of Egypt's recent run of bad luck is due. For the public is an adept in transforming molehills. The frequency, moreover, of these *nouvelles tendancie ses*, coming from many sources, makes one almost wish that the Egyptian Government would start a news agency of its own.

***

While on the subject of cables and wires, I should like to point out a peculiar phase in connection with the present war, and that is that the London Press reproduces invariably the Italian account of engagements, whilst generally passing over the Turkish account in silence. There are one or two exceptions, it is true, but they form an unappreciable minority. Now, I will not pretend that the Ottoman account is accurate and the Italian inaccurate—for aught I know both may be inaccurate or both accurate—but I do contend that both ought to be published—in the interests of fair play.

***

A reminder to exporters of agricultural implements:—Arable and pasture lands in the Aivali district are being turned incessantly into vineyards and olive plantations, and the introduction of agricultural machinery is *slowly but steadily increasing*.

***

And yet another contemplative reflection—from the *Quarterly Journal* of the British Chamber of Commerce of Smyrna (the best publication of its kind that has come to my notice):—Aivali, an important business centre, is, since the Mitylene Bank failed, without a bank! Surely there is an opening here for a banking establishment—for a branch office, I take it, of the Imperial Ottoman Bank. After all, the transitory effects of the war will soon pass away.

***

The ice problem in Khartum continues to vex both the public and the ice factory. The price was until recently 10 millièmes the kilo, but owing to the campaign in favour of a reduction it was reduced by 2 millièmes—an almost imperceptible reduction—and it is now claimed that it should be brought down to 5 millièmes. In this connection it is asserted that the reluctant Khartum factory is likely soon to have a rival in the field, "one of the largest houses" in Khartum being about to conclude an arrangement with a big firm in London for the erection of an ice and soda factory. On the other hand, the *Mercantile Guardian* observes that if the householder is annoyed at current prices he can "free himself from ice companies by buying his own ice-making machines." This is plausible, and ought to be an incentive to British exporters to work the Sudanese market. As a matter of fact (as I have already pointed out) the whole Near Eastern market ought to offer an excellent field for manufacturers of ice-making machines.

***

Mr. E. Whithall has, in partnership with Messrs. Yanni Sinodino and Stélio Déspéri, obtained from the Ottoman Government the concession of a term of

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ninety-nine years of two mines. Both are situate in the Sandjak of Kir-Chehir, in the vilayet of Angora—the one at Keskine containing copper and silver ore, the other at Halkali argentiferous lead.

***

"British firms engaged in electrical work in Constantinople are not numerous," writes our Constantinople financial correspondent. "In view of the great advantages that German firms enjoy, and are likely to enjoy to a much greater extent in the future when electricity comes into general use, it is imperative that English firms should combine and be prepared to make sacrifices if necessary, in order to maintain a footing in this city if they do not wish to see themselves driven out of this field altogether."

***

A renaissance in the artistic sense is generally, if not always, coincident with a trade renaissance. Taking this as an axiom, the only too evident sign of a Southern Slav or Jougo-Slav art renaissance implies a corresponding commercial and industrial activity to be welcomed in the Balkans. From this point of view, the annual Southern Slav Art Exhibition—the fourth is being held with pomp and public enthusiasm at Belgrade this year—will be greeted as a favourable symptom of a general awakening of the Slav peoples and, consequently, of an increased trade between Great Britain and the Near East—that is, supposing we do something on our own initiative to "push" our goods in those quarters.

***

Malta is, and rightly too, very much to the front just now, though perhaps our interest in the island is almost exclusively political. But, apart from this aspect, there is an economic one, and in this connection THE NEAR EAST published a few weeks ago a summary of the findings of the Royal Commission appointed to investigate the situation. One of the suggestions made by the Commission is deserving of more than a cursory mention—namely, that referring to Malta as a winter pleasure resort. "The climate in winter is as sunny as, and more equable than, that of either the Riviera or Algiers." Both Malta and Gozo offer attractions not to be found elsewhere, and "Valletta is the cleanest and, in situation and architecture, one of the most beautiful of the cities of the Mediterranean."

***

Unfortunately, Valletta does not possess a large first-class hotel. The Commission ascertained, however, "that the Government are willing to surrender on advantageous terms a site in a central, beautiful, and commanding position." Such an hotel would certainly add to "the convenience and attraction of Malta as a place for winter residence," but would it bring the tourist to Malta, and would it pay? It takes years and money to build up the fame of a health or pleasure resort, and years and money to advertise it; and who is going to pay for advertising Malta?

***

French enterprise in Servia is progressing rapidly, and at the present time a French company is surveying three important railway lines in the south and south-west. The most important of these (Kraguyevats to Rachka) connects the heart of Servia with the Sandjak of Novi-Bazar and is of strategic value; the second, from Kruchevats to Toularé, is a section of the Danube-Adriatic line; and the third, from Loznitsa to Valero, will penetrate rich agricultural and mining regions.

***

"If the war continues," writes Mr. Flecker, the Acting Vice-Consul at Beyrout, "the benefit to British trade, owing to the absence of Italian competition, should be considerable. Owing to the large stock of Italian goods already in Beyrout before the war and the small demand owing to bad trade, the advantage has as yet been slight."

***

The *Financier* states that "Germany looks rather askance, from the commercial point of view, at the Italian operations in Tripoli, some decrees connected with which appear to interfere with the policy of the 'open door.' . . . . There is a strong disposition in Germany to insist on equal terms in Tripoli." Referring to the time when the war will be over and commercial business will have begun, our contemporary says that "there will no doubt be the usual struggle for commercial equality under the capitulations." What "capitulations"? Surely they will vanish with the Turk, and Italian law will rule in Tripoli. In this respect Italy has a decided advantage in Tripoli over Great Britain in Egypt. But then, she boldly "annexed" the one, whereas we merely "occupied" the other—and hung on to the capitulations.

***

I read that there is an opening for motor-cars in Palestine. Several German cars have already been ordered for traffic purposes up and down the towns of the Holy Land. In spite of the bad roads, a great sphere of activity lies before any quick vehicle of transit. Moreover, road improvement in Syria is, I understand, on the programme of the competent authorities.

***

There is an opening, I am informed, for high-class boots and shoes in Roumania, Galatz being the centre of the trade. Prices for the better-class article vary from 15 frs. to 25 frs. for men's wear and from 10 frs. to 20 frs. for women's. A traveller on the spot is advisable, and a credit of from four to six months is generally allowed.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, June 8.

Fire Insurance.

This city has been the scene of yet another disastrous conflagration in the Stambul quarter. The number of buildings which were burnt are given officially as over a thousand, covering an area of 130,000 square metres. The insurance losses are expected to reach over £50,000, and about half this sum will be borne by British companies. During the same week there was a large fire in Pera, the losses amounting to between £7,000 and £8,000, and still another in Tatavla, in which a further £2,000 was lost.

Silkworm Culture.

During the first half of May the outlook for silkworm culture in Turkey was decidedly unfavourable, as owing to the severe cold the mulberry leaves were considerably damaged in certain districts, particularly in Ada-Bazar, Gheivé, Biledjik, and Kuplu. The Broussa region was less affected, but nevertheless many worms had to be sacrificed owing to the scarcity of leaves on which to feed them. Fresh eggs were, however, put under incubation, and in the interval, with favourable weather intervening, new leaves have grown, and the present outlook is less disquieting.

It is estimated that there will still be a shortage in the output of 10 to 15 per cent. in the Ismidt, Ada-Bazar, and Gheivé districts, 25 to 30 per cent. in the Biledjik, Kuplu districts, and 30 to 40 per cent. in the Adrianople district. It is hoped that Broussa will give a normal crop; the latest information from Adrianople and neighbourhood, however, is to the effect that the damage is more serious than anticipated, and Souffli announces a shortage of at least 50 per cent.

Municipal Works.

The prefect of the city, who presided at the semestrial meeting of the General Municipal Council held on June 6, after referring to the works already accomplished and to those in hand, mentioned as shortly to be studied the preparation of the plan of the city, the municipal lottery, the establishment of toilet conveniences, and advertisement kiosks. The tenders for the building of the abattoirs, he said, were being studied by the Ministry of Public Works, and would be submitted to the council in the course of a few days.

Re-inforced Concrete.

This method of building coming daily more into use in this city, M. Auric, the chief of the technical service of the Prefecture, has just prepared regulations on the subject, which have been communicated to the various municipal circles of the capital. Architects undertaking this system of construction will be required to exhibit their qualifications in the shape of certificates of capacity in this branch of building.

Religious Emblems.

An official notice prohibits the entry into the Empire of any article bearing a religious inscription or emblem which might offend the susceptibilities of Mohammedans. Manufacturers would do well to take careful note of this resuscitation of an old regulation, and to consult an authority before marking goods for this market with emblems or inscriptions of a national or religious character (even when the latter is other than Moslem), which often have the reverse effect of that intended, and which goods they now stand the chance of having refused entry.

Government Adjudications.

Tenders are invited for the electric lighting of the Superior Military School of Pancaldi and the Idadié Military School. Those interested are invited to present themselves at the administration of the school on any day between July 4 and 7 to obtain particulars of the adjudication and the *cahier des charges* of the work to be undertaken.

The supply of 2,758 ingots of pure zinc (spelter) is put up to public adjudication by the Ministry of Marine. For details, apply to the Section de l'Intendance du 4me cercle du Ministère de la Marine.

Aeroplanes for the Army.

Following on the order recently placed for two aeroplanes to be built in England, it is now stated that H.E. Marshal Ghazi Ahmed Moukhtar Pasha, the President of the Senate, together with his son, Moukhtar Pasha, ex-Minister of Marine, have decided to purchase three aeroplanes, which they will present to the Ministry of War. It is also stated that another member of the Upper Chamber will propose that the Senators abandon one-half of their salaries during a year for the benefit of the new arm. While I have not had this news confirmed, I repeat it as showing that attention is now being turned in this direction, and in view of what has been accomplished by public subscription by the Navy League in the purchase of two battleships, four torpedo craft, and several transports, it would be well if British aeroplane makers kept the possibilities of this market before them. As bearing upon this subject it is announced that two Turkish Army officers who were in Paris studying aviation have just successfully passed the examination of the Aero Club.

Ottoman Railway Returns.

Railways in the Turkish Empire are doing well in spite of the war. The Ottoman Railway (Smyrna to Aidin) has an aggregate traffic increase of £20,846 since January 1st. The Anatolian Railways Company (German) states in its report just issued that last year was the most successful in its history, and is issuing 60 million francs of 4½ per cent. bonds for extensions. The affiliated Baghdad Railway pays 5 per cent. dividend and calls up the remaining 50 per cent. on its share capital for the purposes of the Alexandretta branch, and the Haidar Pasha Port Company pays 7 per cent. Again, a company—announces the *Financier*—has just been formed in Brussels under the name of "L'Asie Ottomane," with a capital of £160,000, to exploit lead, copper, and zinc mines in Asia Minor.

COTTON IN CARAMANIA.

Progress in Cultivation.

(From Our Own Correspondent.)

Beyrout, June 3.

A curious and apparently inexplicable fact is the rapid progress made by the Caramanian provinces in agriculture along modern lines as compared with the continuance of Syria in the old routine of primitive methods. Nevertheless, the general level of education and wealth in Syria may be considered above that of Caramania, the conditions of relative security are practically the same, while, as regards carriage and railroad communication, Syria is still more favoured. So that the only conceivable explanation is that either the Syrians are by heredity more of a commercial than an agricultural people—true descendants of their Phœnician forebears—or that they possess in a more accentuated form the Oriental conservatism of routine, the fear of complicated machinery, or the Semitic aversion to undertakings involving a comparatively large outlay with no immediate prospect of return. Possibly all these and other causes are responsible for this curious phenomenon. The plains of Homs and Hama, of the Bekaa and the Hauran, not to speak of Palestine and the fertile valley of the Jordan, are still being cultivated by the primitive plough, and the use of modern agricultural machinery, such as threshers, mowers, etc., save in certain Jewish colonies, is very restricted indeed.

But Caramania is far ahead of Syria in this respect, and imports quite a number of agricultural implements and machines. It should interest Britishers, moreover, to know that British firms, as represented by John Fowler and Ruston Proctor, are the foremost importers of such machinery.

Cultivation in Adana.

The efforts of agriculturists in the province of Adana have been concentrated on cotton cultivation, and, thanks to the initiative they have exercised in the introduction of agricultural machinery of a perfected type, and its use on a vast scale, the cotton area is now estimated at about 4,000 square kilometres. The Egyptian varieties are not cultivated, owing no doubt to climatic conditions, but within the last five years an American variety of New Orleans has been tried with a certain measure of success. It is estimated that about 3,000 bales of this variety will be produced this year. As regards the total crop, it is estimated for 1911 at 120,000 bales of 200 kilogrammes, having almost doubled since 1910. After Ottoman ports, Italy and Austria come in for the larger share of exports of cotton. The bulk, however, of the cotton shipped to Austrian ports is destined for reforwarding to German industrial centres in the south, the cheaper sea freight and regular weekly sailings to Trieste giving advantage to the latter over the North German ports. It would be interesting to know where the cotton that used to be shipped to Italy has gone since the outbreak of the war—in all likelihood to Germany. Some attempts have lately been made at finding an outlet in the English markets by trial shipments of Caramanian cotton to Liverpool, and hopes are entertained of a considerable development of this trade with England. The Imperial Ottoman Bank seems to be taking some interest in this matter.

Cotton cultivation has become so important in Adana that the well-known firm of C. Whittall and Co. has erected a mill for the making of cotton-seed cake, of which the out-turn is about 20 tons per day. So far, all the cake, about 3,500 tons, has been shipped to England.

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Openings for Business.

TRADE WITH ADRIANOPLE.

The *Board of Trade Journal* publishes extracts from the report of the British Consul at Adrianople, Major L. L. K. Samson, on the trade of that district in 1911, which will shortly be issued. We reproduce the following extracts :—

British Progress.

The considerable advance made by British trade during the last five years in the Adrianople district was well maintained last year. The total imports from the United Kingdom are now only 7½ per cent. less than those of Germany. The imports of both countries are, however, considerably less than those of Bulgaria and Austria-Hungary, both of which are naturally favoured by their geographical position. Trade in certain British products has shown a distinct improvement. In "Kushaks" (woollen waistbands), imports of which were at one time entirely German, the trade has passed into British hands, and there is no longer any demand for the German article. In cotton yarns also, the imports of which were formerly equally divided between the United Kingdom and Italy, there is a considerable gain to the former country, due no doubt in part to the Italo-Turkish war.

Prospects.

Although the increase in British trade is satisfactory, it is undoubtedly capable of further extension. British goods have a great reputation in the district, and their superiority to all others is recognised, but British firms and their agents in Constantinople have not yet fully grasped the possibilities of the Adrianople district as a market. There must have been a considerable influx of money into the vilayet during the last four months of the year, and in consequence its purchasing power must be materially larger than at any time for the past six years.

Those who now make an effort to establish a connection with the district will assuredly reap the fruits of their labours. Everything, however, depends on the agents employed to work up business.

Extension of Business.

This cannot be obtained by merely employing as agent a man who remains in Constantinople or even in Adrianople; it is imperative that he should travel frequently throughout the district and be in personal touch with customers. He should also be allowed considerable latitude in the matter of giving credit. To deal for cash only is practically not to deal at all so far as the Adrianople vilayet is concerned. The following British goods are amongst those the sale of which might with advantage be pushed in the district, since there is an increasing demand for them :—Threshing machines, knitting machines, typewriters, boots and shoes, cutlery and hardware, paints and varnishes.

The imports of bar iron are at present divided equally between Belgium and Germany, the latter country having improved its position considerably during the past two years.

In consequence of the increased consumption of coal for heating purposes, there is now a larger demand than in former years for stoves burning coal. Those chiefly in use are of cast iron, and will burn coal, coke or anthracite, according to the manufacturer's statements. These stoves vary in price from 3s. to 7s. 6d. f.o.b. Antwerp, the weight of the first being 19 lbs., and of the second 56 lbs.

War Office Contracts.

A smaller proportion of War Office contracts was obtained by British firms than in the previous year, the value of British-filled contracts totalling £18,965, as against £55,500 in 1910. This decrease is accounted for partly by the fact that no orders were placed for sacks, waistbands or canvas. The authorities are anxious to deal with the best possible firms, but local men are apt to send samples of the material to be adjudicated upon to the manufacturers of different countries, with a view to obtaining a slightly inferior article, on which they are prepared to accept a reduction of price should it be adjudged not up to sample. Endeavours are being made by the authorities to have as many articles as possible made in Turkey. Tenders for 20,000 knapsacks were called for with the proviso that the leather and workmanship should be local. It is stated that a contract for 100,000 of these was placed in Constantinople during September, 1911, a proportion of which are destined for the troops stationed in the Adrianople vilayet. The main material used is canvas, which was purchased from England; this was made up by a firm at Budapest, who furnished the leather fittings required.

CANDLES IN TURKEY.

According to the report of a foreign Consul at Smyrna, the Ottoman Empire imports from 1,700,000 to 1,850,000 kilos. of candles of foreign production, a quantity representing an approximate value of 2,100,000 frs. The countries participating in this trade are the Netherlands and France, which supply Turkey, about equally, with 55 per cent. of the total importation; then comes Belgium, which furnishes 17 to 18 per cent. of the whole import, and the rest of the trade is divided between Austria-Hungary, Germany, England, Italy, Greece, Roumania, etc.

The principal ports for the importation of candles into Turkey in Asia are Beyrout, Smyrna, Trébizonde, Alexandretta, Baghdad, and Djeddah.

The article which is mostly in demand at Smyrna is the white candle, small sizes selling the best. A moderate quantity of fancy candles are imported. Large candles for carriages mainly come from Austria. Candles of superior quality, the consumption of which is, however, somewhat limited, are principally of French manufacture, their prices varying from 127 to 130 frs. per 100 kilos. Candles of average quality are used much more extensively, the sale prices ranging from 100 to 108 frs. per 100 kilos. Candles of ordinary quality fetch about 92 frs. per 100 kilos., and are for the most part received from Holland.

SPRAYERS IN GREECE.

According to Mr. Cooke, the U.S. Consul in Patras, a large number of sprayers are used in Greece for spraying grape and currant vines. Those mostly in use are either imported from France or Italy. The sprayer used is a metal affair holding about three gallons of water, carried on the back of the operator. The operator works a lever as he walks about the vines driving the spray by air pressure through a small hose and nozzle upon the vines. The spray is a 2 per cent. solution of sulphate copper. For other crops, including citrus fruits and olives, no spraying seems to be done here. There appears to be no law in Greece by which foreign patents can be protected against imitation.

COTTON THREAD IN AUSTRIA.

According to the *Oesterreichisch-ungarische-Konsular-Korrespondenz*, Vienna, there is at present a brisk demand for cotton thread, especially for the numbers 6s. 3d. and 8s. 3d., in packets of 20 reels, or in packets of 60 grammes, containing 5 reels of 12 grammes.

This article is sold at the rate of 2.65 frs. to 2.75 frs. per kilo, c.i.f. Salonika, with a discount of 3 per cent. for cash. Dark colours are most in request (three-fourths are black, the balance dark blue, dark green, dark red, etc.).

CERTIFICATES OF ORIGIN.

It is important that all goods sent to Turkey should be accompanied by a certificate of origin, no matter how small or large the shipment may be. Great trouble and inconvenience is caused to the buyers when this necessary document is not forthcoming, and attention should be paid to the fact that it is not sufficient merely to have the signature of a Chamber of Commerce or Justice of the Peace. No certificate of origin is accepted by the Custom House officials (says the *Quarterly Journal* of the British Chamber of Commerce of Smyrna) unless the seal of the Chamber or public official signing it is also impressed on the certificate. Shippers should note this point, as it is a very important one.

TENDERS INVITED.

EGYPT.

Supply of Enamelled Plates for Numbering of Quays.—Tenders invited by Port of Alexandria, for the supply of numbering plates for the quays. Conditions of tender and specification, copy of which can be obtained from the Secretariat Department, against payment of 100 milliemes. Tenders should be made on a 30 milliemes stamped paper and accompanied by a provisional deposit, and sent in double sealed envelopes, the outer bearing the address of the Director-General, Administration of Ports and Lighthouses, Arsenal, Alexandria, and the inner marked : "Tender for the supply of enamelled plates for the quays of the Port of Alexandria." Date, July 1.

Supply of Petroleum.—Tenders invited by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of petroleum for lighting police markages and outposts for one year commencing on July 1, 1912, and ending on June 30, 1913. A copy of the conditions can be obtained on application at the Personnel and Equipment Department (Nizam and Shafir Office), Ministry of Interior, Cairo. Tenders must be submitted on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked, "Tender for the supply of petroleum." Date, June 25.

Supply of Ship's Boiler.—Tenders invited (in sealed envelopes) by Director, Coast Guard Stores, Arsenal, Alexandria, for the supply of a multitubular cylindrical boiler for H.H. cruiser "Sarea" at Port Said. Contract conditions and specification can be seen or may be had from the office of the Director of Stores, Arsenal, Alexandria, the office of the Guard Coast District at Port Said, or the office of A. M. Gordon, Esq., M.I.N.A., Baltic Chambers, Wellington Street, Glasgow. Tenders to be submitted on stamped paper, addressed to the Director, Coast Guard Stores, Arsenal, Alexandria, and marked on the envelope, "Tenders for the supply of 'Sarea's' boiler." To be accompanied by a provisional deposit as indicated in the conditions of tender. The Administration has the right to accept the whole of a part of a tender, but does not bind itself to accept the lowest or any tender. Date, August 1.

TURKEY.

Supply of Copper Plates, Tubes, and Bars.—Tenders invited by the Hedjaz Railway Administration, Constantinople, for the supply of copper plates, tubes, and bars. Estimated value, £17,500. Deposit, 10 per cent. Date, June 24-29.

Particulars of further Turkish Government adjudications will be found in our Constantinople Business Letter on page 185.

ROUMANIA.

Bridge Construction.—Tenders invited at Ministry of Public Works, Bucharest, for the construction of a bridge on the Argesh. Estimated value, 182,000 frs. Date, June 24.

Port Construction.—Tenders invited at the Direction of Ports and River Communications, Bucharest, for the prolongation of the lower platform of the Port of Calafat. Estimated value, 190,000 frs. Date, July 13.

Supply of Pig-lead and Tin.—Tenders invited by the Roumanian State Railways Administration, Bucharest, for the supply of 10,000 kg. pig-lead and 10,000 kg. tin (ingots). Date, June 18.

SERVIA.

Supply of Envelopes.—Tenders invited by the Direction of the Servian State Printing Works, Belgrade, for the supply of 2,640,000 letter envelopes. Date, July 1.

GREECE.

Army Equipment.—Sealed tenders invited by the Ministère de la Guerre (Section du Matériel, Athens) for the supply of 700,000 metres of cotton cloth for shirts and drawers. Cahier des charges (in Greek and French) may be seen at the Statistical and Information Department of the London Chamber of Commerce, where also may be obtained the name of a responsible agent in Athens, local representation being in all cases necessary. Date, June 25.

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Engineering Notes.

RAILWAY ACTIVITY IN ASIATIC TURKEY.

(From Our Own Correspondent.)
Beyrout, May 31.

Medina-Mecca Extension.

The war seems now to stimulate, after having damped, the efforts of the Ottoman Government to construct railway lines. The Medina-Mecca extension, which had been almost begun and then interrupted, is to be immediately continued. The surplus material which has been lying at Caiffa—the sea transport having been negotiated before the war—has been sent inland by the Hedjaz Railway, and two battalions of soldiers are said to have been despatched thither for the preliminary works. Once this extension is made into the Yemen the periodical insurrectionary risings in Arabia may be dealt with more effectively. The growing audacity of the Mahdi of Assir must have been a primary factor in determining such prompt action on the part of a Government distracted by a slow and wearing war.

The same activity is displayed in the improvement of the existing line. An order of about 15,000 tons of sleepers is already offered for tender, and will probably be secured by German firms. These sleepers are destined to replace the wooden ones on the line between Maan and Medina. Recent arivals also include one hundred wagons and ten locomotives. Apprehending the possibility of seizure by the Italians, the Hedjaz Railway Company had the locomotive parts sent on to Damascus, and mounted there. A further order of one hundred wagons and thirty vans has been closed, and as this rolling stock is chiefly destined for the pilgrim traffic, delivery is to be effected not later than the month of October next. The ten locomotives have been supplied by German firms, while six first-class carriages have to be supplied by a Franco-Belgian concern.

Caiffa-Acre Junction.

Railway activity is also being displayed by the Government in Palestine. The laying of rails on the Caiffa-Acre junction commenced a few weeks ago, and this small line is expected to be in working order in the autumn. The works will involve the construction of two metallic bridges to span the rivers Mukattah (Sisson) and Naaman. The line crosses the village of Beled El Sheikh, where the Government intends building a barracks, and Shefa Amr. The building of the Acre station is in progress. The length of the Caiffa-Acre junction is estimated at about 18 kilometres.

Afoule-Jerusalem Branch.

The Hedjaz Railway Company was reported lately to have decided on the building of a branch line from Aloule, on the Caiffa-Damascus line, to Jerusalem. I learn now that the preliminary works have already been undertaken. This branch line will, it is estimated, be about 87 kilometres in length, and will cross Jeneen and Jebel Nablous (Samaria). Most of the material necessary is already at Caiffa. According to orders from Constantinople it is to be finished, at least as far as Jeneen, before the end of the financial year, viz., March, 1913. As the new budget has not yet been voted, orders have been passed to draw the requisite amount from the old budget of the Hedjaz Railway so as to insure the realisation of the scheme by the required date.

Caiffa Harbour.

The new scheme may be taken as an earnest of the final materialisation of the much-talked-of harbour scheme for Caiffa. Mr. Guillot, of the Société des Batignolles, has just arrived at Caiffa, with the band of engineers sent by the Schneider consortium for survey work. Meantime, the discharging and loading facilities at that port are very inadequate, and steamers are liable to serious detention. It is said that the Hedjaz railway contemplates the extension of the present jetty by about 180 metres in order to enable steamers to come alongside the furthest end of the jetty and to load and discharge. The realisation of the Caiffa harbour scheme will, in all probability, damage the chances of the Jaffa harbour scheme which has been announced lately as practically an accomplished fact. As it is, the traffic of Jaffa itself and of its hinterland, including Jerusalem, can hardly be considered sufficient to warrant the construction of a harbour which, given the topographical nature of Jaffa, cannot fail to be expensive. But once Caiffa is linked to Jerusalem by a branch line of the Hedjaz railway, the Jaffa trade is likely to be seriously reduced.

The extension to Mecca is destined to produce a radical change in the pilgrim traffic. Some of the present sea routes will be almost totally superseded, and Beyrout more than Caiffa is destined to become the chief centre of the pilgrim movement. As the majority of pilgrims visit Damascus the final embarkation at Beyrout is preferred for various reasons: first, the trip is shorter than to Caiffa; secondly, the embarkation at Beyrout is more convenient, owing to the existence of a sheltered harbour; thirdly, steamship sailings from Beyrout are more frequent, and, in any case, can be more easily arranged; fourthly, the Khan accommodation at Beyrout is better, and, lastly, there is the superior attraction of a larger town and the convenience of shopping and buying supplies.

Electric Locomotives for Canal Traction.

It is proposed to use electric locomotives for hauling ships through the Panama Canal, and it is stated in the *Railway Gazette* that forty such locomotives are to be ordered by the Canal Company. No special type is specified. Each maker is to be asked to supply a locomotive of the class he considers best, and after experimenting with these, the type to be finally adopted will be decided on. By this method of towing practically all wash and consequent damage to the canal banks is done away with.

The Cross Oil Engine.

The Cross system of oil engine construction consists in compressing the air alone on the compression stroke, a portion of this air being forced into a pocket on the side of the cylinder and the remainder compressed at the top of the cylinder in the usual manner. The fuel is sprayed by a pump into this latter portion at the end of the stroke, the heat of compression serving to ignite it. As the piston travels downwards it uncovers the pocket and allows the imprisoned air to escape and complete the combustion, which is thus made very complete. The engine is arranged to burn crude oil or paraffin, and its consumption is said to be about half-a-pint per hour per brake horse-power. It is made in various sizes by the Westinghouse Brake Co., Limited, of York Road, King's Cross, London, and runs at a speed of 650 revolutions per minute, so that dynamos, pumps, fans, and other fast running machines can be directly coupled to it. All bearings and working parts are made of ample size, and the engine is of a type that can confidently be recommended for export purposes, and for use where skilled labour is scarce or not available.

Pneumatic Motor Street-Sweeper.

A new use for motor vehicles is now being developed in the motor street cleaner. This consists of a motor and chassis, on which is mounted a 4-cylinder petrol engine of 60 horse-power, arranged to drive a set of coarse brushes, which loosen any dirt that may be adhering to the surface of the street. These brushes work under a hood of canvas with metal edges, which drag along the surface. The air from the under side of this hood is exhausted by means of a fan, and carries all dust and loose particles of dirt with it to a centrifugal separator, where the dirt is left in a chamber provided for the purpose, the current of air passing out at the centre. There are no scrapers to break up the surface of the road, and the machine is specially suitable for use where the roads are tarred or otherwise treated for the prevention of dust. According to the *Times*, the machine will clean from 1,500,000 to 1,800,000 sq. ft. of road surface per hour, and the cost of operation is far less than that of horse-drawn machines, and at the same time no damage is caused to the surface of the roads.

Dr. Vassile Yovanovitch,

Attorney-at-Law and : Patent Agent. :

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Oil Topics.

LONDON, June 13.

Premier Oil and Pipeline.

The Premier Oil and Pipeline meeting has been one of the events of the week in the oil world. The great Galician combine has been talked about for months past in the City, and, therefore, the speech of Mr. Boxall was eagerly awaited. On the whole, it satisfied everybody. There is no doubt that the strong feature of the business is the participation of the Deutsche Erdol Gesellschaft in the scheme. This company does an enormous business in Germany, Austria, and Roumania. It controls about 22 refineries, and its active aid in the deal will be of great consequence. It would seem to an outsider that the Premier Oil and Pipeline would require more working capital, but Mr. Boxall stated that he thought that the working capital would come out at £350,000, instead of £250,000. If he is right, then the combine will have ample funds. It will, no doubt, be able to obtain financial assistance in Berlin, for the Erdol is strongly backed. The figures work out very well, and, as we have before pointed out, the estimated profits are £562,333, which, after paying the preference dividend, and 12 per cent. on the ordinary shares, would leave a surplus of over £200,000. It has been decided to place each year to reserve a minimum of 10 per cent., and a maximum of 20 per cent. of the net profits. The company will own nearly all the pipelines in Galicia, immense storage reservoirs, and most of the important refineries. It will also have a big output of oil from its present properties, and the working capital will probably be sufficient to further develop those properties. In the Perehinsko district, the company already owns about 3,000 acres, and has prior right of selection over a further big area. The first two wells that were put down got oil at shallow depth. The Perehinsko oil has a higher percentage of benzine than the Boryslaw oil, and is consequently more valuable. It will be very interesting to note whether this district possesses further horizons of oil. But we are glad to hear that boring is cheap. It would be not much use possessing a large number of refineries unless the combine could send some big shipments of its own oil to be refined. But it looks, however, as though it will be able to do this. The whole scheme seems to have been carefully prepared, and if the working capital proves sufficient—and on this point Mr. Boxall appears to be quite confident—then Premier Oil and Pipeline will become one of the most important oil companies in the world.

Anglo-Hungarian Capital Increase.

The Anglo-Hungarian Petroleum Company held its meeting this week and agreed to increase its capital to £150,000 in order to comply with the terms of its arrangement with the British and Foreign General Securities and Investment Trust, which, as we mentioned last week, proposes to register a new company with a capital of £350,000, of which £150,000 is guaranteed for working capital. This is extremely good business for the Anglo-Hungarian Petroleum Company, who appear to have some excellent land, but have no working capital with which to develop it. Now they will be shareholders in a strong concern with ample funds. Some of the shareholders appeared to think that the trust was making too much out of the deal, but it must not be forgotten that they came in at a critical moment, and that they obtained important concessions from the Hungarian Government. In addition to this, they are finding £150,000 for the new company. Oil is a speculation at the best of times, and the trust, although it is well paid, does not appear to have been overpaid. There was some discussion at the meeting as to whether the Anglo-Hungarian should go into liquidation or not. But in the end this matter was left in the hands of the board. We certainly cannot understand why there should have been any hesitation on the part of shareholders in the Anglo-Hungarian, for they are getting shares for shares in the new company, which should be one of the strongest oil companies on the Continent. That the field contains oil has now been proved by the fact that No. 3 well has given about two tons of oil, and that No. 4 well is also giving payable oil of first-class quality. Professor Zuber considers that the Iza Valley Oilfield is a rich oil territory deserving exploitation.

Shell Transport Report.

The Shell Transport report has now been issued. It was only to be expected that, as the Royal Dutch had reduced its dividend, the Shell would follow suit, and this has occurred. Last year the distribution was 22½ per cent. for the year. This year it is only 20 per cent. But the Board point out that they have provided a sum of £922,240 for depreciation in the intermediary companies, and that this is an increase of £386,481 over last year. It is, of course, impossible for an outsider to know exactly what depreciation should be written off in an oil well. It entirely depends upon the estimate put on the life of the well. But there is no doubt that the Shell people do not err on the dangerous side. In two of the subsidiary companies nearly 3¼ millions have already been written off during the past four years. Shell is, of course, entirely a holding company. It finances the Anglo-Saxon Petroleum Company and the Bataafsche Petroleum Maatschaapij, and last year lent the Asiatic Petroleum Company £265,000. As the Anglo-Saxon Petroleum has just purchased the freehold of the old Jewish Synagogue, and proposes erecting a magnificent suite of offices on the site, we presume the Shell will have to finance this transaction. It is difficult to arrive at the exact position of Shell, for the directors follow the example of Standard Oil, and create all kinds of subsidiary companies, whose accounts are only presented in skeleton form, if at all. The market considered the Shell report very satisfactory, and took very little notice of the paragraph which stated that the Standard Oil were attempting to undermine the Shell position by means of a campaign in Holland conducted under the guise of an independent Dutch company seeking concessions from the Government in the Dutch East Indies. The Stock Exchange pointed to the statement that prices of Shell products had become normal, and that profits were most satisfactory. The Board state that they have full confidence in the future, and, as everyone has complete confidence in Sir Marcus Samuel and Mr. Deterding, it does not look as though there is room for much fall in Shell shares, in spite of the fact that they only yield about 4 per cent. at present prices.

Petroleum in Egypt.

Lord Kitchener, in his report, refers to the petroleum industry in Egypt, and says that during the year 1911 prospecting for petroleum continued steadily on the Red Sea littoral, and though no new fields were discovered and no new wells opened, progress was nevertheless satisfactory, and much was accomplished, both in the way of exploration and of financial arrangements for future working. At Jemsa, which is, so far, the only field proved to be commercially oil-bearing, the Anglo-Egyptian Oil Fields, Limited, a company floated during the last twelve months to represent the combined interests of the Red Sea Oil Fields and the Anglo-Saxon Petroleum Company, has erected a complete installation for the storage and shipment of crude oil, which can now be loaded direct into tank-steamers. In other districts the drilling of trial wells has been continuous, and experience has been gained which, it is hoped, will lead to the eventual opening up of new fields.

Oil Fuel in Roumania.

The recent official publication in connection with the Roumanian railways indicates the use of liquid fuel and its growth. The number of engines which were adapted to the use of oil fuel during 1910-11 was 595 out of a total of 691. The total quantity of oil used for this purpose on the Roumanian railways amounted to no less than 156,320 tons, compared with 138,664 tons during the preceding year. The total annual consumption on these railways may be approximately stated at 180,000 tons.

NEWS FROM ALL SOURCES.

The Bulgarian Telegraph Agency announces that, in view of the fact that the Belgrade sugar refinery has raised the price of sugar from 95 to 100 frs. per 100 kilos., with a probable further augmentation, the Ministry of Finance proposes to allow, free of Customs dues, the entry of a certain amount of foreign sugar.

A wealthy and patriotic Greek, Mr. S. Anargyros, has written to M. Venizelos, enclosing £1,600 for the purchase of two military aeroplanes for the use of the Greek Government.

As a consequence of the excellent harvest of 1911, the exports from Bulgaria during the first three months of the present year were almost double those during the same period last year, namely £2,584,000, as against £1,341,000 in 1911.

The sum of £T40,000 has at last been appropriated, states *The Orient*, for the rebuilding of that part of the Sublime Porte which was burned a year ago last February; and it is announced that the work will begin soon.

According to the *Bourse Egyptienne*, it has been decided that the Government occupy the zone between the Sobat and the Uganda, on the Abyssinian boundary, in order to put a stop to the smuggling of arms indulged in by the tribes along the frontier.

A telegram from Constantinople, received in Berlin on Tuesday, states that the Ministry of Public Works, having finally approved of the plans for the Mediterranean port of the Baghdad Railway at Alexandretta and the branch line from Toprak-Kale to Alexandretta, work was begun at Alexandretta on the previous day.

Two suspension bridges for use in Abyssinia have recently been taken in hand in Khartum. One has already been dispatched to Gambela. Mr. Walker, who has spent some years in Adis Abeba, is in charge of their erection.

The Irrigation Department of Egypt intends to increase its mobility by making use of motor-cycles. The tests with the machine they have bought on trial has shown that the radius of action per official can be doubled at a less cost and under very much pleasanter conditions than with the horse.

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Near East Markets.

Special Reports.
(From Our Own Correspondents.)

Alexandria. June 7.
The gathering in of the wheat crop has commenced. The crop is of record size, and the quality is excellent. In spite of the big crop, Egypt, which was formerly the granary of Rome, is still dependent on foreign countries for its flour, cotton having largely supplanted wheat in many parts of the country.

The Dardanelles. June 4.
The export trade is at a complete standstill, all stocks being exhausted. Harvest prospects are fair. Reaping of barley and early wheat will begin to-morrow, and will be general by the middle of the month, but harvesting will be seriously impeded by the scarcity of labourers, due to the continued stream of emigration to America and to the military conscription. Frosts in the beginning of May did some injury to grain crops already in ear, but, on the other hand, were of signal benefit in destroying the bean aphis and the caterpillars, which have done so much injury to the valuable valonea crop during the past twenty-five years.

(According to the Dardanelles correspondent of the *Quarterly Journal* of the British Chamber of Commerce of Smyrna, who writes under date of May 13, copious rains at the end of April and beginning of May have greatly benefited all crops, which are now full of promise.

The valonea caterpillars appear to have been virtually exterminated by the frosts that occurred after they were hatched.

The vines have suffered considerably on account of the frosts which came when the leaves had just begun to sprout, and, in my opinion, fully 50 per cent., if not more, of the crop has been damaged, if not completely destroyed. This, however, will be made up for by other fruits which are all, without exception, doing well.)

Braila. June 8.
The weather keeps fair and warm, and crop prospects continue to be very favourable.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Damascus. June 1.
Local reports are to the effect that the wheat crop will not be satisfactory, but nothing definite is known.

Prices of barley are high at P. gold 79 to 86 the 100 kilos, owing to shortage of stocks and reduction of crop.

Predictions are not favourable as regards the fruit and nut crops.

Considerable reserve is shown in the imports of Manchester cotton goods, as the political situation is not promising.

Aleppo. May 25.
The market is calm. Almost all articles imported from Europe, such as cotton, sugar, coffee, etc., are being quoted below.

Exports are nil, but the general situation is normal.

Mitylene. June 1.
Exports are limited. About 400 barrels of oil, to the value of £T2,400, have been forwarded to Constantinople, Bulgaria, and Salonika. Further exports include 840 bags of soap to the value of £T1,600.

Five hundred bags of Rangoon rice have been imported viâ Alexandria. Complete stagnation reigns in the Manchester import trade.

Jaffa. May 27.
Three hundred quintars of soap were exported during the week at P.J. 1,200 per quintar; also 630 boxes of oranges for Constantinople.

Prices are steady for all products except flour, which shows an increase, and soap a decrease.

Basrah. May 17.
Until road communications between Baghdad and Persia improve the import market will remain dull. Local necessities are satisfied at favourable prices by the purchase of goods for Persia (viâ Baghdad) held up here.

Exports are favourable, especially as regards wheat. Eight thousands tons of cereals have been shipped—2,000 for Djedda and the remainder for London.

Constantinople. June 1.
The opening of the Dardanelles has not produced a sensible activity on the import market. Retarded shipments continue to arrive, but are not easily disposed of, which causes a certain amount of uneasiness. Payments have been regular, however, and it is hoped that, except in the case of serious political complications, all engagements will be met.

Angora. June 3.
The mohair market has improved slightly. The large exporting firms have shown a disposition to buy up the new clipping. Prices are, however, low, when compared with the prices obtaining in Bradford. Sales this week are estimated at 1,500 to 1,800 bales. Stocks of the new clipping, owing to exactions on the part of the merchants, are entirely neglected.

Wheat demand continues firm from Constantinople. Stocks of barley are estimated at 450 tons.

Crop outlooks are good, favourable rains having fallen recently.

Larnaka. May 23.
There has been no business in locust beans during the week. It is now said that, owing to recent rains, the crop will exceed that of last year by about 10 per cent.

The following shipments of old crop are now being made, viz. :—

2,000 tons for La Palisse per s.s. "Forest Holmes."

2,000 tons for London per s.s. "Cereda."

Stocks are estimated at 2,000 tons.

Beyrout. May 28.
There is no change to be reported in the market. The provincial situation is good, owing to various liquidations, which have cleared the air.

The present state of the war has reduced imports to practically nothing. Export products are being sold locally or else stored for future sales.

The new crop promises well.

It is now estimated that the gathering of dry cocoons will be 15 per cent. lower than last year.

Hailstorms in the Lebanon during the past week have damaged, it is stated, the mulberry trees, and the harvest will be disappointing. Great damage has likewise been caused to the vineyards in the plains of Damascus and Bekaa.

Sudan's Sesame Crop.

The export of sesame from the Sudan has declined, although it is estimated that the area under this crop increased from 91,000 acres in 1910 to 111,000 acres in 1911. The increase in acreage, combined with the high prices which have now prevailed for some time, if taken in conjunction with the decrease in the export, appears to indicate that production is still insufficient to meet local demands, and that any considerable increase in the export is not to be expected.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending May 31 :—

We have to report a very excited week, with sales of new 1912 opium contracted for delivery July, August, and September. These sales amount to only 1,200 tchequees, or about twelve cases of extra selected Carahissar bought by speculators at 15s., and gradually advancing to 16s. 6d. per lb. As regards business for available old opium, there has been a brisk inquiry by shippers for common goods from 9 per cent. to 11 per cent., but the 13s. to 15s. 6d. bases offered was refused by all holders, who are firmly adhering to fully 2s. per lb. higher. The news all round from growers is unsatisfactory; rain is wanted very much in the upper districts to mature the poppy, and in the low lands the harvesting produces a small yield. From all accounts, therefore, we shall have a small crop of opium this year, in which case extremely high prices will follow. The arrivals amount to-day to 1,180 cases, against 4,562 at same date last year.

PRODUCE REPORT.

London, June 13.

With a continuance of the labour troubles the markets have been generally quiet. Sugar has declined. Coffee is firm. Currants are easier. Sultanas steady. Corn slow, owing to the strike. Oils move in favour of buyers. Petroleum oil dull. Seeds are firm, but slow owing to the labour troubles.

Sugar.

Duty, 10d. to 1s. 10d. per cwt. Refined is 3d. to 6d. lower, and beet 2d. to 4d. per cwt. The speculative beet market has been in a depressed state, with pressure to sell on the favourable Continental crop reports. The European beet crops are progressing favourably. Rains have fallen, but warmer weather is desired. Closing rates are :—June, 12s. 1d.; July, 12s. 0½d.; August, 12s. 1d.; September, 11s. 7d.; October-December, 10s. 4½d., f.o.b. Hamburg. Refined English (duty paid), Tate's No. 1 cubes, spot, 22s.; July-August, 22s.; September-October, 21s. 9d. Refined foreign Say's cubes, prompt, 19s. 10½d., and second half October-November 16s. 7½d., f.o.b. Paris. Dutch cubes, prompt, 17s. 1½d. to 17s. 9d. f.o.b. Amsterdam; German and Austrian, 17s. 4½d.; November-December, 14s. 9d., f.o.b. Hamburg.

Coffee.

Duty, 14s. per cwt. Business is of small amount, owing to the strike. East Indian small to mid., 76s. to 82s. Mocha long berry, 80s. to 85s.; short berry, 82s. to 100s. Costa Rica, low to ordinary, 76s. to 80s.; Mexican, 76s. to 88s.; Brazil, 68s. to 86s.

Currants.

Duty, 2s. per cwt. Inquiries are small, and prices have an easy tendency. Provincial quarter-cases have been sold at 25s. 6d. to 26s., Amalias 27s. to 27s. 6d., Patras 28s. to 28s. 6d., Vostizza 30s. to 32s. The stock of currants in London on May 31 was 4,813 tons, against 7,250 in 1911 and 3,861 in 1910 at the same period.

Sultanas.

Duty, 7s. per cwt. Smyrna sultanas are steady in value, but sales are restricted. Prices range from 48s. upwards, and finest has been realised at 65s.; Persians, quarter-cases, 44s. to 45s. Old crop has been sold at 40s. to 41s.; Samarkand bags are selling at 45s. to 46s.

The stock of sultanas in London on May 31 was :—Greeks, 32 tons, against 262 in 1911 and 243 in 1910; Smyrna, 856 tons, against 2,301 in 1911 and 7,692 in 1910; Persian, Afghan, and Indian, 2,035 tons, against 1,415 in 1911 and 2 only in 1910 at the same period.

Figs.

Duty, 7s. per cwt. Turkey, finest eleme, are quoted 70s. to 80s.; fine, 48s. to 55s.; good layers, 38s. to 42s.; common layers, 32s. to 35s.; natural, bags, 19s. to 25s.

The stock of figs in London on May 31 was : Turkey, packages, 24,983, against 26,726 in 1911 and 12.872 in 1910; Faro, Greek, and Malaga, 3,704 packages, against 5,339 in 1911 and 1,664 in 1910, at the same period.

Seeds.

Business is on a restricted scale owing to the strike and the difficulty in obtaining delivery of goods. Prices are firm for Turkish canary seed, 52s. to 55s. per quarter : Spanish, 80s. to 90s. Linseed is quiet, but at easier quotations. Russian, 72s. to 74s. per quarter; English 72s. to 74s.

Oils.

Business is at a standstill owing to the labour troubles. Linseed oil is quoted, spot pipes, £44 5s. to £44 10s.; barrels, £45 10s. to £45 15s.; June, £42 2s. 6d.; July-August, £39 per ton. Olive oil has a limited inquiry : Spanish, £44; Levant, £42. Cotton oil is quiet and rather easier : Ordinary pale refined spot, £27 15s. to £29; sweet edible, £31 to £32.

Various.

Onions.—Egyptian onions are selling well, and prices are firmer, finest realising 7s. 6d. to 8s., with 6s. 6d. to 7s. 6d. for seconds per bag. Beans, Colonial and foreign, 34s. to 41s. per 480 lbs. Split lentils, 11s. to 13s. per 100 lbs. Haricot beans, Danubian, 65s. to 68s. per 504 lbs.

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EGYPTIAN COTTON MARKET.

(From Our Own Correspondents.)

Alexandria. June 7.

The tone of the cotton market is very firm and, in spite of the improved prospects of the American crop, there is a likelihood that the price of Egyptian will rise, owing to the scarcity of water and the appearance of worms in various localities. The recent hot spell has, however, destroyed a large number of the parasites, and the plant presents a very vigorous appearance. The "futures" market is fairly active, the bulls predominating. There is little doing in the "spot" market, owing to the shortage of cotton.

Cotton seed is on the decline.

Liverpool. Thursday.

Messrs. Reynolds and Gibson, Liverpool, report that the feature of the week has been the firmness of the raw cotton markets. Spinners and manufacturers have been compelled to raise quotations. The Near East continues to buy cloth in small proportions. Egyptian yarns meet with a moderate reception. Quotations, however, continue firm. Egyptian spot has been in good request throughout the week. All descriptions have been in demand, though fine and extra fine grades of Brown are not so much sought after as the qualities classing good and below. Nubari and Joannovich are in very fair request, but Abassi is somewhat neglected. Quotations for fine and extra brown are unchanged. Fine Upper has been advanced $\frac{1}{32}$d. a pound, and all other grades, both Brown and Upper, are raised $\frac{1}{64}$d. Estimated sales for week, 3,800 bales.

Manchester. Thursday.

The arrivals of Egyptian cotton to date represent 210,790 bales, as compared with 206,299 bales last season. The Prince liner "Soldier Prince" is now en route to Manchester from Alexandria with 5,557 bales of Egyptian cotton.

EGYPTIAN COTTON FIGURES.

For 40th week, ending J ne 7.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	410,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	366,000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/o .....(?)	896,000 ..	961,000	661,000

Out of Sight to June 7.

	Bales.	Bales.	Bales.
Lancashire	377,000 ..	385,000 ..	267,000
Continent, etc.	340,000 ..	368,000 ..	277,000
America.....	105,000 ..	121,000 ..	61,000
Total B/c.....	822,000	874,000	605.000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	33,000 ..	45,000 ..	20,000
Continent, etc. ....(?)	26,000 ..	37,000 ..	31,000
America .....(?)	15,000 ..	5,000 ..	5,000
Total B/c .....(?)	74,000	87,000	56,000

	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7.250,000 ..	7,574,000 ..	4,987.000
Into sight to June 7 ..	7,238,000 ..	7,546,000 ..	4,898,000
To come into sight to August 31 ..... ?)	12,000 ..	28,000 ..	89,000
Or bales .... (?)	1,000 ..	4,000 ..	12,000
Weekly "Adjustment" figures.....	10,000 ..	1,000 ..	1,000

Visible Supply to June 7.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	73,000 ..	71,000 ..	28,000
Continent	14,000 ..	9,000 ..	9,000
Alexandria	119,000 ..	92,000 ..	82,000
	206,000	172,000	119,000
Required to come into sight .....(?)	10,000 ..	1,000 ..	1,000
Supplies June 7 to Aug. 31 .....(?)	216,000 ..	173,000 ..	120,000
Requirements do. (as above).....(?)	74,000 ..	87,000 ..	56,000
Visible Supply Aug. 31	142,000 ..	86,000 ..	64,000

Price of Futures June 7.

Alexandria (Nov. dely. Egn.)	$18\frac{7}{8}$ ..	$19\frac{7}{16}$ ..	$21\frac{23}{32}$
Liverpool (Nov. dely. Egn.)	$9\frac{11}{32}$ ..	$10\frac{33}{64}$ ..	$10\frac{55}{64}$
Comparison Liverpool with Alexandria....	31 prem.	41 prem.	26 prem.

P.S. — The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Shipping Intelligence.

FALL IN FREIGHTS.

(From Our Own Correspondent.)

Braila, June 8.

As anticipated in my last week's notes, there was a substantial fall in freights this week, that being the only condition on which business was at all possible. This in no way means that business is now brisk, but a certain movement has set in, as merchants are convinced that freights have reached their lowest limit, and are now ready to engage room at current rates.

Only a few steamers of those that arrived here since the reopening of the Dardanelles have so far been able to complete and sail, and the amount of open tonnage is being increased by those liners that had arrived with cargo, and are now discharged. As soon as the liner tonnage, which is the one most pressing the market, is cleared, a reaction for the better may safely be expected, especially if the grain markets recover, as there is still sufficient cargo from last year's crop awaiting shipment. Current rates to-day from Galatz and Braila are as follows: Antwerp, 9s. to 9s. 3d., with limited demand; Rotterdam, 8s. 9d. to 9s., with practically no demand; Marseilles, 13 francs, with some inquiry; Adriatic ports, 14 francs, with a fair demand. From Sulina 8s. 9d. to 9s. is being accepted for either Antwerp or Rotterdam, and about 12 francs for Mediterranean ports.

The depth of water in the Danube remains unchanged; vessels can load at Galatz or Braila down to 22 ft., and can cross Sulina Bar drawing 23 ft.

There are at present twenty-six steamers at Braila, twenty-one at Galatz, and twenty-eight at Sulina.

ODESSA-LONDON SAILINGS.

The South Russian Steamship Company will start its railways between Odessa and London in a few days, according to correspondence from the former port published by the *Financier*.

As already announced by us, the steamers will carry both goods and passengers. There will be three 6,000-ton combined goods and passenger steamers put on the service, and the sailings will take place every fourteen days either way. Two more will be fitted up with refrigerated chambers of 150,000 poods storage capacity. These will make sailings every three weeks. The voyage Odessa-London will include calls at Constantinople and the Piræus, and in the return voyage Rotterdam will be included.

The enterprise of this South Russian Steamship Company is not confined to the Odessa-London service, continues our contemporary. Early this month—June—it inaugurates a second line—Odessa-South America. On this service there will be seven combined goods and passenger-cum-emigrant ships to start with. Their cargo capacity will be 7,000 tons each, with accommodation for 1,500 to 2,000 emigrants. The voyages are timed to last thirty days, and the ports of call for the moment are intended to be: Constantinople, the Piræus, Genoa, Gibraltar, Santos, Rio de Janeiro, Monte Video, and Buenos Ayres.

PORT OF AIVALI.

Navigation with this port is steadily increasing, many steamers running to Constantinople, Smyrna, Salonica, and Piræus now touch at this port, and are doing very well. A direct and independent line from Smyrna, touching at Dikili and Adramitti, would greatly facilitate passenger traffic and commerce. The boat should be a fast one, travelling at the rate of eleven to twelve miles per hour, and not larger than 100 to 120 tons.

PASSENGER LIST.

Sailed from Marseilles, per Messageries Maritimes, s.s. "Orenoque," June 6, for Alexandria:—M. and Mme. de Faro, M. S. E. Soupi, M. Brener, Sœur Germaine, M. Max Salama. For Port Said:—Mme. and Mlle. Hermann. For Jaffa:—Sœurs Marie and Louise. For Beyrout:—Mlle. Jamily Daye, M. l'Abbé A. Yammine, Sœurs Collret, Capronnier, and Antoinette, M. Isaac Mansour, M. and Mme. Amddo and child, M. Sucre A. Paz.

MASSOWAH HARBOUR.

(From Our Own Correspondent.)

Port Sudan, May 29.

Messrs. Bencini and Quistas, the well-known harbour plant contractors have undertaken, under contract with the Italian Government, the construction of a quay in Massowah. The quay in question, which will be ready for use in two and a-half years, will be 450 metres long and will cost £120,000. At present Massowah has no shipping facilities at all, and the harbour is in the same condition as it was under Turkish sovereignty, some thirty years ago. The increase of produce in Eritrea induced shippers to complain continually of the serious disadvantages to loading operations in the only port of the country. This was pointed out as being an obstacle to the country's progressing further and the Italian Government have at least decided to construct the quays, which will be followed by the erection of Customs warehouses and coal yards. Deepening work in Massowah will commence in a month's time.

SMYRNA AND THE WAR.

The delegates of the International Commission for the Protection of the Smyrna trade are forwarding to the Embassies of the Great Powers at Constantinople a circular pointing out that grave injury will result to Smyrna from a blockade of the town by the Italian fleet, and urging the Powers to obtain from Italy a promise to refrain from such a measure. The next few months are the busy season of the trade, which employs 80,000 hands, whose earnings in July, August, and September practically constitute their means of livelihood for the whole year.

AUSTRIAN LLOYD.

Notwithstanding the slight check sustained owing to various adverse causes, the dividend declaration of the Austrian Lloyd S.S. Company is maintained at 6½ per cent. The report states that the Levant services were unfavourably influenced by the war, but the trade to Egypt, owing to the introduction of two new express steamers, showed a gratifying development, whilst the closing of the Dardanelles cost the company about half a million kronen during the current year, and it is stated that, if the unfavourable conditions in the Levant trade last much longer a reduction in the dividend next year may be likely.

STEAMSHIP MOVEMENTS.

Anchor Line.

"Algeria."—Calcutta for Genoa. Left Colombo June 3. "Anchoria."—At Calcutta June 2. "Assyria."—Leghorn for London. Left Gibraltar June 6. "Bavaria."—Liverpool for Calcutta. Passed Perim June 7. "Calabria."—Left New York for Naples June 8. "Caledonia."—At Glasgow. "Circassia."—Liverpool for Bombay. Left Gibraltar June 5. "Elysia."—Left Marseilles for Liverpool June 8. "Massilia."—Bombay for Marseilles. Passed Perim June 10. "Media."—Calcutta for London. Left Genoa June 9. "Olympia."—At Bombay June 10. "Perugia."—Palermo for New York. Passed Gibraltar June 4.

The s.s. "Castalia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Glasgow on June 20, and at Birkenhead on June 29.

Prince Line.

"Corsican Prince."—Left Alexandria for Syrian Coast June 4. "Creole Prince."—Left Antwerp for Alexandria June 5. "Egyptian Prince."—Alexandria for Azoff. At Taganrog May 29. "Highland Prince."—At Manchester. "Imperial Prince."—At Alexandria May 28. "Indian Prince."—New York for Alexandria. Left Malta June 4. "Italian Prince."—At Alexandria June 8. "Merchant Prince."—Left Eastham for Alexandria June 4. "Sailor Prince."—Alexandria for Azoff. Left Galata June 5. "Trojan Prince."—Manchester for Alexandria. Left Malta June 7.

The s.s. "Carib Prince," for Egypt and Syria, calling at Tunis and Malta, will leave Liverpool on June 13 and Manchester on June 14.

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Moss Line.

"Busiris."—Barry for Alexandria. Passed Gibraltar May 27. "Esneh."—Left Batoum for Liverpool June 8. "Karnak."—At Pera for Galatz. "Khephren."—Left Alexandria for Port Said June 9. "Menepthah."—Left Liverpool for Naples May 25. "Menes."—At Liverpool. "Meroe."—Left Alexandria for Liverpool June 8. "Moeris."—At Kherson June 9. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—Alexandria for Liverpool. Left Malta June 2.

The s.s. "Menes," for Gibraltar, Algiers, Malta, Alexandria, Cyprus, Beyrout, Alexandretta, Jaffa, and Port Said, will close Liverpool on June 13.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Portland June 2. "Gloucestershire."—At Liverpool. "Herefordshire,"—Liverpool for Rangoon. At Colombo June 10. "Leicestershire."—Liverpool for Rangoon. Left Marseilles June 7. "Staffordshire."—At Rangoon June 7. "Warwickshire."—Rangoon for London. Left Colombo June 5. "Worcestershire."—Rangoon for London. Left Marseilles June 8.

The s.s. "Derbyshire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on June 26.

Ellerman Line.

"Andalusian."—Left Alexandria for Malta June 5. "Arabian."—At Pera June 2. "Assiout."—Left Smyrna for Pera June 8. "Asturian."—At Mostyn. "Austrian."—At Fiume May 31. "Avon."—Liverpool for Fiume. Left Swansea June 9. "Bavarian."—At Liverpool. "Bulgarian."—At Pera May 21. "Castillian."—At Liverpool. "Douro."—Left Liverpool for Lisbon June 8. "Fabian."—At Liverpool. "Flavian."—At Naples June 4. "Italian."—At Limni May 28. "Lisbon."—At Liverpool. "Minho."—At Liverpool. "Perim."—At Lisbon June 8. "Persian."—At Suez June 5. "Venetian."—At Liverpool.

The s.s. "Bavarian," for Gibraltar, Malta, and Alexandria, taking goods for transhipment to Beyrout and Alexandretta, will close for cargo at Liverpool on June 20.

Johnston Line.

"Arranmore."—At Piræus June 6. "Barnesmore."—At Liverpool. "Barrowmore."—Left Piræus for Salonika June 3. "Blairmore."—At Galatz May 30. "Cranmore."—At Galatz June 1. "Dromore."—At Galatz June 2. "Edenmore."—At Galatz May 30. "Fenmore."—At Galatz June 4. "Foylemore."—At Antwerp June 4. "Gorsemore."—At Antwerp from Pera. "Heathmore."—Pera for Rotterdam. Passed Gibraltar June 1. "Incemore."—At Galatz June 1.

The s.s. "Foylemore," for Piræus, Volo, Salonika, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila, will close for cargo at Liverpool on June 16.

Papayanni Line.

"Alexandria."—At Liverpool. "Britannia."—Left Gibraltar for Malta June 8. "City of Cambridge."—At Liverpool. "City of Khios."—Left Pera for Poti June 7. "City of Oxford."—Arrived Alexandria June 4.

The s.s. "Andalusian," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on June 27.

Westcott and Laurance.

"Barcelona."—At Antwerp June 2. "Belgravian."—Arrived Salonika June 7. "City of Perth."—At Shields. "Eden Hall."—At Alexandria June 4. "Egyptian."—At London. "Favonian."—At Bourgas June 7. "Gulf of Suez."—Left Malta June 7. "Joshua Nicholson."—At Galatz June 6.

Strick Line.

"Afghanistan."—Left Cardiff for Algiers June 9. "Arabistan."—At London. "Armanistan."—At London. Avristan."—At Muscat June 9. "Baluchistan."—At Muscat June 8. "Bardistan."—At Bombay May 30. "Boukadra."—At Shields. "Camerata."—Left La Goulette for Rotterdam June 7.—"Djerissa."—At Busreh June 3. "Gorjistan."—At Bombay June 7. "Gulistan,"—At Townsville May 4. "Havre."—At London May 14. "Imogen."—At London. "Luristan."—Oran for Antwerp. At Vigo May 31. "Niganistan."—Madras for London. Left Aden June 8. "Serbistan."—Left Bombay for Dunkirk May 31. "Tabaristan."—At Busreh June 4. "Tangistan."—Left Bushire for Busreh June 6. "Turkistan."—At Hartlepool.

The s.s. "Afghanistan," for Persian Gulf, will leave London and Manchester this month.

British India Steam Navigation.

"Aronda."—Greenock for Calcutta. Left Suez May 30. "Barala."—Greenock for Calcutta. Left Suez April 5. "Berbera."—Bombay for Antwerp. Passed Sagres June 7. "Carpentaria."—London for Brisbane. Left Port Said June 4 "Chanda."—London for Bombay. Left Suez May 28. "Chyebassa."—Left London for Bombay June 5. "Chupra."—Bombay for Antwerp. Left Perim June 4. "Colaba."—At Calcutta May 26. "Culna."—At Antwerp June 2. "Golconda."—At Calcutta June 7. "Jelunga."—Left London for Calcutta June 6. "Matiana."—London for Calcutta. Left Aden June 6. "Mombassa."—At London. "Rewa." — At Southampton. "Rohilla."—At Southampton.

The s.s. "Culna," for Karachi, Bombay, and the Persian Gulf, will close for cargo in London on June 17.

P. & O. Steam Navigation.

"Arabia."—At London. "Banca."—Left Kobe for Bombay June 4. "Caledonia."—London for Bombay. Left Port Said June 6. "Delta."—Shanghai for Bombay. Left Hong Kong June 8. "Devanha."—Singapore for Bombay. Left Colombo June 5. "India."—London for Bombay. Left Aden June 9. "Mooltan."—At Bombay May 31. "Nile."—London for Calcutta. Left Suez June 7. "Oriental."—Left Bombay for Shanghai June 2. "Persia."—Bombay for London. Left Aden June 2. "Salsette."—Left Bombay for Aden June 8. "Sicilia."—Left London for Calcutta June 9. "Socotra."—London for Calcutta. At Colombo June 7. "Sunda."—Left Calcutta for London.

The s.s. "Egypt," for Bombay and Karachi (via Suez), will leave London on June 21 and Marseilles on June 28.

City Line.

"City of Athens."—At Bombay May 31. "City of Benares."—At Calcutta May 31. "City of Calcutta."—Liverpool for Calcutta. Passed Perim May 26. "City of Corinth."—At London. "City of Delhi."—Karachi for Birkenhead. Passed Perim June 8. "City of Edinburgh."—At Calcutta May 20. "City of Glasgow."—Bombay for Liverpool. Left Port Said June 9. "City of Madrid."—At Karachi June 4. "City of Manchester."—At Liverpool. "City of Paris."—At Bombay June 8. "City of Poona."—Calcutta for London. Left Gibraltar June 10. "City of Sparta."—Liverpool for Calcutta. Left Perim June 10. "City of York."—Left Glasgow for Bombay June 10.

The s.s. "City of Glasgow," for Bombay and Karachi, will close for cargo at Glasgow on July 19, and at Birkenhead on July 26.

Cunard Line.

"Brescia."—Liverpool for Patras. Left Malta June 10. "Caria."—At Kherson May 29. "Carpathia."—Left New York for Mediterranean June 4. 329 miles west of Azores June 10. "Cypria."—At Fiume for Calacola June 9. "Franconia."—At Boston June 5. "Ivernia."—At Palermo for New York June 11. "Lycia."—At Batoum for Poti June 7. "Pannonia."—Naples for New York. Left Gibraltar June 1. "Pavia."—At Poti for Manchester May 21. "Saxonia."

The s.s. "Tyria," for Oran, Algiers, Philippeville, Boma, Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on June 22.

Hall Line.

"Anatolia."—Eastham for Bussorah. Left Port Sudan June 9. "City of Baroda."—Calcutta for Boston. At Algiers June 10. "City of Birmingham."—Left Liverpool for Calcutta June 9. "City of Bombay."—At Sourabaya June 7. "City of Colombo."—Calcutta for London. Left Perim June 8. "City of Lahore."—Liverpool for Bombay. Left Perim June 10. "City of Naples."—Karatsu for Port Said. Left Colombo June 10. "Crosby Hall."—Calcutta for Dunkirk. Left Port Said June 9. "Locksley Hall."—Karachi for Liverpool. Passed Perim June 9. "Melford Hall."

The s.s. "City of Corinth" (viâ Suez), for Bombay, will close for cargo at Birkenhead on June 25.

TRADE OF THE SUDAN.

In the chapter on "Trades and Customs," Lord Kitchener refers in his report on the Sudan in glowing terms to the country's future. Among other things, he considers the increasing activity of the native and his ability to take advantage of the opportunities presented to him, a most hopeful augury for the future.

Cotton Growing.

If it is remembered that cotton is only grown at present in certain favoured centres in a few provinces by a comparatively sparse and ignorant population, there can be no doubt as to the capacity of the Sudan to produce cotton and other crops in large quantities, when irrigation, education, increase of population, and various beneficial influences have had time to work their effect. Two developments of great promise are the avidity with which land is taken up by natives for cultivation and the great interest taken by them in the cattle and sheep trade, which is progressing rapidly.

Another fact of great importance is that the creation of Port Sudan and the construction of new railways have brought the Sudan within easy reach of international commerce, and it is evident that the country occupies an extremely strong strategic position.

Government Support.

The part which the Government should take in assisting to develop the resources of the country, either in conjunction with or in advance of private enterprise, is a question of great importance. If left to his own devices the native will continue to pursue his antique methods, while the middleman is concerned, as a rule, only with his immediate profit; and there can be no doubt as to the necessity of some Government intervention in regard to the cultivation of foreign markets. Striking illustrations of the success attending Government intervention in this regard are to be found in the increase in prosperity resulting from the improvement of the Tokar cotton crop, and the remarkable increase in the export of live stock.

These and numerous other matters of economic importance are engaging the attention of the Central Economic Board, and valuable assistance has been received from the Imperial Institute, London, and the Wellcome Research Laboratories of the Gordon College, while useful help in matters affecting the general welfare should be found in the Sudan Chamber of Commerce recently established at Khartoum.

Exports.

The export of gum is maintaining its rapid increase, and the value has risen to 311 piastres per 100 kilog., as compared with 243 piastres last year. A great development in the gum trade is taking place throughout the country. In regard to cotton, although the yield for 1910-11 has fallen below the average, the exports of cotton and cotton seed have risen from £E231,522 to £E267,339. The possibilities of the successful development of the cotton trade have been clearly proved. The Government are giving the question their most careful attention, and everything possible will be done to secure its extension. 17,147 tons of dhurra (millet) were exported, a decrease of 7,990 tons, as compared with 1910. It appears that the native, remembering the period of famine under the rule of the Mahdi, is afraid to part with his grain.

In regard to the cattle trade, 19,373 cattle and 83,653 sheep were exported up to the end of November, an increase over 1910 of 15,123 and 31,948 respectively. The new railway to El Obeid should be of great help in the development of the trade. The rapid growth of the cattle trade has resulted in applications to provide cold storage establishments. The development of the wheat trade depends on the possibility of finding a market in Egypt or abroad. The ostrich feather trade is still decreasing; there seems little hope of a revival until it is taken up by experts. 74,961 kilog. of ivory were exported, as compared with 64,706 kilog in 1910.

A concession has been granted for the collection of wild rubber in Bahr-el-Ghazal. Valuations made in London of samples of Sudan rubber are very encouraging.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, July 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is June 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 26.	Thurs., June 27.	Fri., June 28.
Wed., July 10.	Thurs., July 11.	Fri., July 12.

LONDON, June 13.

The markets improved after the settlement. Probably the marking up was due to a desire on the part of the jobbers to put heart into the public, who have been right away from the Stock Exchange for the past three weeks. Whether the manœuvre will succeed or not is doubtful. The new issues have gone very badly. The Danish loan and the City of Moscow loan were left with the underwriters to the extent of about 50 per cent., and the New Zealand and Algoma issues were dead failures. Money would be very plentiful if the Government would help the market. Berlin reduced its rate, and took half a million in gold from the Bank of England. There is talk of trouble in Germany at the end of June settlement. We do not think that it will get beyond talk. Consols are harder, and with cheap money the price should gradually improve.

Foreigners Better.

Foreigners are distinctly better. Bulgarian 4½ per cent. have improved to 88½. Egyptian Unified carried over at 100½, and show no change. Greek Fours have been steadied, and are now as good as 55½, which is three points higher than they were a year ago. Hungarians at 92 also show a fractional improvement, and the market has been cleared of Italians, which are now quoted 96. The bears here have been squeezed. Turkish Unified carried over at 89½, and remain at that figure.

Rails and Coppers.

In the Home Railway market, prices move up one day and fall back the next. It was expected that the transport strike would seriously injure the railways, but up to the present it has actually improved their traffics. The Yankee market has suffered from a bear raid, and rails and coppers have been attacked. But although we see no future in the railway market, we think well of copper shares. The Amalgamated report is excellent, and shows an enormous increase in the surplus.

Oil Spurt.

The rubber market continues lifeless, but oil shares have spurted again, and Urals have almost recovered from their old price. They are talked higher, but, in our opinion, should be sold. The Shell report, which we criticise in another column, was liked by the Stock Exchange, and Shells are a firm market. There have been some realisations in the Egyptian section. Probably the punters are taking their profits.

Egyptians Unchanged.

The Egyptian market does not improve. It is said that all the Salt and Sodas have now been sold. But we are doubtful as to the truth of this statement. Aboukirs carried over at 1⅛, and Agricultural Banks at 6⅛. There have been a few purchasers of this share, but the public are nervous with regard to rumours that Lord Kitchener considers Egypt over-mortgaged. Delta Lands are 15s., Abdy's 8s. 6d., Gharbieh 2½, National Bank of Egypt have improved, and are the turn harder. They carried over at 17, but cannot be purchased at this price. New Egyptians are also inquired for at 13s. The company is supposed to have had a good year. Neither Sidi Salems nor Union Foncières show any change. The movement for an Egyptian Bureau in London, which will give information with regard to Egyptian companies, has not taken any definite form as yet, but we hear that one or two of the big houses who do a large business between Cairo and London are anxious for the establishment of such a bureau. It is certainly very much wanted, for there are many securities about which the British public know very little; if they knew more, they would probably more readily invest in Egyptian shares.

NEW COMPANIES.

Anglo-Austrian Oil Industries.

Under the above title a private company has been registered, with a capital of £32,500 in 30,000 £1 ordinary and 100,000 6d. "B" shares. The objects are stated to be: To acquire any petroleum or oil-bearing lands, mines, minerals, and other properties in Austria or elsewhere.

America-Levant Line.

Under the above title a private company has been registered by Messrs. Hedley and Thompson, Sunderland, with a capital of £125,000 in £1 shares (100,000 preference). The objects are stated to be: To carry on the business of shipbrokers, owners and builders, dealers in ships and vessels, carriers of passengers and goods, bonded store merchants, coal owners, wharfingers, wherry owners, ship chandlers, etc. The first directors are to be appointed by the signatories, subject to the right of any body corporate while holding £5,000 shares to nominate one of its members to be a director. Qualification (except such nominee), one ordinary share. Remuneration, as fixed by the company. Registered office, 7, Great St. Helen's, E.C.

Keun, Lavino & Co.

We have been informed that the firms of Alfred A. Keun and Co., and of Messrs. A. Lavino and Co., of Smyrna, have been dissolved by common consent. Another company amalgamating both of the above has been formed under the style of Messrs. Keun, Lavino, and Co. in Smyrna, and Messrs. Lavino, Keun, and Co., 155, Fenchurch Street, London.

BRITISH COMPANIES IN SMYRNA.

Smyrna has forged ahead of her commercial rivals, and British capital has contributed very largely towards this progress. It will probably come as a surprise to most of our readers, says the *Quarterly Journal* of the British Chamber of Commerce of Smyrna, to learn that there are in Smyrna over a dozen British limited liability companies with a capital of something like eight million pounds.

It is therefore important that our country should have something to say in the forming of the proposed new Turkish laws on public companies, as so many millions of British capital would be affected. The British companies in Smyrna are:—

The Ottoman (Aidin) Railway Company (50 years established), £6,000,000; Oriental Carpet Manufacturers, Limited, £1,000,000; The Smyrna Fig Packers Co., Limited, £200,000; The Smyrna Bank, Limited, £170,000; British Oriental Bank, Limited, £100,000; The Ottoman Cloth Co., Limited, £81,200; Ottoman Oil Co., Limited, £60,000; Asia Minor Tobacco Company, £30,000; Anglo-Eastern Co-operative Co., Limited, £30,000; The Asia Minor Cotton Association, Limited, £20,000; M. H. Ekisler and Co., Limited, £20,000; Abbots Emery Mines, Limited, £20,000; Anglo-Oriental Trading Co., Limited, £20,000; Smyrna Lightermen's, and Barge Owners Co., Limited, £10,000; The Levant Kinematograph Co., Limited, £10,000; The Blackler Spinning Co., Limited, £10,000; Smyrna Races and Sports, Limited, £5,000.

DIVIDEND ANNOUNCEMENTS.

Compagnie d'Exploitation des Chemins de Fer Orientaux.—Dividends for 1911, 35.00 frs. per share (Coupon No. 37).

Chemin de Fer de Salonique-Monastir.—Dividends for 1911, 6 per cent. per share. Profits for 1911, 679,620 frs., as against 682,518 frs. in 1910.

Société du Pont de Haidar Pasha.—Dividends for 1911, 7 per cent. per share. Profits for 1911, 1,192,804 frs., as against 1,051,481 frs. in 1910.

Compagnie Ottomane du Port, des Quais et Entrepôts de Beyrouth.—Dividends for 1911, 15.00 frs. per share.

Mersina-Tarsus-Adana Railway Company—A dividend of 12s. on the ordinary share is payable on and after June 13.

NOTES FROM ALEXANDRIA

(FROM OUR OWN CORRESPONDENT.)
ALEXANDRIA, June 7.

After a long period of inactivity, our market has suddenly changed its aspect. A recovery has set in, and prices have in consequence hardened to some extent. The bad impression left by the recent failures is disappearing and giving place to a feeling of confidence. In spite of the fact that the summer season is not altogether favourable to business, there are signs that the present improvement will become more pronounced in the not very distant future. The upward movement which has manifested itself this week has therefore induced a number of capitalists to anticipate the purchases of stock which they had intended effecting when prices had become more depressed.

The Nile Flood.

This year's Nile flood is the worst on record. It is below that of 1908, which itself was phenomenal. If the Assuan reservoir and barrages had not been built, Egypt would this year have suffered from an irremediable drought. The crop of cotton and partly that of rice have, in fact, been saved by using the waters stored up in the Assuan reservoir. Unfortunately the next flood is late, and it is feared that there will not be sufficient water available before the arrival of the new waters. Should this critical situation continue much longer, there is a risk of the country losing its rice crop. As to cotton, there is nothing to fear, in view of the parsimony with which the water is distributed.

Oil Development.

In consequence of the favourable results obtained on their concessions in the Red Sea, the Anglo-Egyptian Oilfields, Limited, have purchased from the Egyptian Government 100 acres of land in the neighbourhood of Suez at the price of £E10 per acre, for the purpose of erecting an oil refinery on the site. At present all the oil from the Red Sea oilfields is sent to Java to be refined.

The Textile Industry.

The Egyptian Government has exempted the Filature d'Egypte (formerly the Anglo-Egyptian Spinning and Weaving Company) from the payment of Excise duty for a further period of five years. On the expiration of this period the Excise duty will be fixed at the rate of 4 per cent. instead of 8 per cent.

New Agricultural Company.

La Société Anonyme d'Entreprises Agricoles is the name of a new company which has just been formed under Egyptian laws with a capital of £E10,000, divided into 100 shares of £E100 each. The company has been formed under German auspices, the shares having been subscribed for by the following gentlemen in the proportions named:—Ulrich Andræ, 48; Otto Kahn, 47; Simon Kahn, 1; Carl Rinke, 1; Bernhard Young, 1; August Weber, 1; Ernst Herlinger, 1. The three first-named gentlemen are resident in Vienna, Munich, and Wurtsburg respectively, the others being located in Cairo. The objects of the company are to undertake the purchase, development, and sale of agricultural lands, and any other agricultural enterprises in Egypt, particularly those connected with irrigation. The first directors are Messrs. Ulrich Andræ, Otto Kahn, and Bernhard Young.

COMPANY MEETINGS.

Société Anonyme Ottomane de Fabrication de Fils et d'Etoffes en Coton et Laine.—Constantinople, June 28, at 10.30 p.m.

Société Ottomane d'Heraclée.—Paris, June 28, at 4 p.m.

Société Nationale pour le Commerce, l'Industrie et l'Agriculture dans l'Empire Ottomane.—Galata, June 28, at 10 p.m.

New Egyptian Company.—Winchester House, Old Broad Street, E.C., on June 27, at 12 noon.

Two new banks have been established at Bucharest—the Banque de la Capitale, with a capital of 500,000 frs., and the Banque Progresul, with a capital of 200,000 frs.

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Company Notes and Reports.

Anatolian Railways.

The receipts of the above company in 1911 amounted to 15,100,271 frs. (as against 11,497,999 frs. in 1910), representing 17,103 frcs. per kilometre on the main Haidar-Pasha-Konia line, and 11,366 frs. and 17,358 frs. on the branch lines Eski-Shehir-Konia and Arifieh-Ada-Bazar respectively. The number of passengers was 2,709,276 on the main and 212,535 and 124,144 on the two branch lines respectively. The goods carried amounted to 425,027 tons on the main and 216,509 tons and 44,611 tons on the two branch lines respectively. The working expenses were 6,202,444 frs., leaving a net revenue of 8,621 frs. per kilometre. The receipts on the main line exceeded for the first time the amount of the kilometric guarantee, so that the Government had no prepayment to make, and even received as its share the sum of 352,467 frs. As against this the Government had to pay 1,045,205 frs. on the Eski-Shehir-Konia branch line. The report points out that the section Bulgurlu-Ulukishla has been working since June 1, 1911, and that from Dorak to the foot of the Amanus Mountains was opened on April 27 last. On January 4 of the present year the company obtained a concession for a railway, 60 kilometres long, from Ada-Bazar in the direction of Bolu for a period of ninety years. The company contemplates the raising of a loan of 60 million francs at 4½ per cent., for additional work on the existing main and branch lines. The total available surplus amounted to 3,660,094 frs., of which 2,940,160 frs. were distributed in dividends of 5 per cent. The total paid-up capital amounts to 58,803,200 frs.

Baghdad Railway Company.

The *Times* publishes from its Berlin correspondent the following summary of the above company's report, published on June 7 :—

"The net profits are 796,324 frs. (£31,852), as compared with 788,492 frs. (£31,518) in 1910, and a dividend of 5 per cent., the same rate as last year, will be paid. It is observed that the section of about 140 kilometres from Dorak, viâ Adana, to the western foot of the Amanus mountains, was opened on April 27. It is expected that in the course of the year the sections, amounting to about 100 or 150 kilometres, from Aleppo to the Amanus on one side and towards the Euphrates on the other, will be opened to traffic. Work will also be begun shortly on the section running northwards from Baghdad, and the branch line to Alexandretta is to be begun this year and finished in 1913."

Egyptian Agricultural Company.

The directors, in their first annual report, state that the agreement come to with the Egyptian Estates, Limited, under which the present company was formed, was dated April 29, 1911. None of the properties, however, were handed over until August following, and the final adjustment of accounts and other open questions was not actually reached until April 4, 1912. The accounts now presented cover, therefore, a portion of a year only. In forming the present company power was taken to raise such further capital as might be required by an issue, ahead of the debentures, up to £100,000. The directors considered such an issue undesirable in the interests of the company, if it could be avoided, and they have succeeded in arranging an advance in Egypt of £E35,000, repayable by instalments over a series of years, and secured by a charge on the Atfeh estate only.

Premier Oil and Pipe Line.

An extraordinary general meeting of the Premier Oil and Pipeline Co., Limited, was held on Wednesday for the purpose of considering a scheme for the amalgamation of various important interests connected with the oil industry in Galicia and to increase the capital of the company to £3,750,000.

Mr. E. T. Boxall, who presided, said that the negotiations had proceeded for some months, but the interests of this company had been carefully protected and the value of the properties to be acquired had been calculated on a bare and equitable basis. He had received a good many letters from shareholders expressing approval of the scheme. The first consideration that influenced them in entering into these negotiations was the introduction of adequate working capital to further develop the extensive oil territories which they held. With such a large area containing such a high grade oil the shareholders would have had reason to reproach the directors if they had been content to hold these valuable territories and make no effort to find the necessary working capital for their development on a proper scale. The amount of working capital provided under the scheme was £181,000, and in addition to that they had other resources, making the working capital at least £250,000. Another result of the scheme would be that they would have an increased profit on the crude oil. Possessing, as they would, four refineries, with a capacity of 170,000 tons of crude oil yearly, it would be seen that they would be able to realise the full market price for that quantity. In the estimate of profits they had taken an average of four kronen, so that they had only allowed for about one-third of their production at full market rate. These refineries would bring in large additional profits and were declared to be in good working order, and with an outlay of kronen 180,000 had a capacity of dealing with other 75,000 tons of crude oil yearly. The net profits were estimated £198,333. The purchase price to be paid for the refineries, producing shafts and oil territories connected with them, was the sum of £1,144,125, payable as to £869,000 partly in cash and partly in preference shares. To pay the dividend on these shares would require £80,500, so that on the basis of the estimate given it would be seen that the acquisition of the refineries would benefit the ordinary shareholders to the extent of £117,832. A director of their company had recently visited three out of four of the refineries, and had formed a favourable opinion of their efficiency and earning capacity, and strongly recommended their acquisition. In summarising the benefits of the scheme he emphasised the following points : In the first place economy in administration, which he thought should prove very considerable; secondly, the development on a large scale of the very valuable oil territories held by the company, and also those brought into combine; and, thirdly, the completeness of the organisation provided for in the amalgamation, which included the production of crude oil, control of a large number of pipelines and storage tanks, the refineries for dealing with their own oil, and obtaining profits from all the intermediate bye-products, and lastly the importance of possessing a distributing organisation such as that controlled by the Deutsche Erdol Gesellschaft.

The resolutions were declared carried.

Anglo-Hungarian Petroleum Co.

An extraordinary general meeting of this company was held on Tuesday, for the purpose of considering resolutions to increase the capital of the company to £150,000 by the creation of 50,000 new shares of £1 each, and approving and confirming an agreement made between the company and the British and Foreign General Securities and Investment Trust. Mr. Thomas J. Ive presided.

The Chairman said:—We have on the field to-day three wells fully equipped with modern machinery for deep boring. Workshops have been erected and fitted with lathes and other accessories, so that all repairs can be carried out quickly and efficiently on the spot, and many pieces of machinery made more economically than they could be purchased and transported. No. 2 Well has given considerable trouble, due to the same being spiked, and we finally had to withdraw the whole of the old casing and insert new. This well is now drilled to a depth of 655 metres. No. 3 Well is now down to 690 metres, and strong indications of gas and small quantities of oil have been continuous for the last 250 metres. On the 3rd inst. it was reported that oil had come in to the extent of two tons. No. 4 Well has been drilled to a depth of 576 metres, and we have been successful in obtaining payable oil, the various analyses of which have proved it to be of first-class quality. The report just to hand from the field states that No. 4 Well produces with great regularity.

When oil was struck in November last we were fast running short of working capital, and some of the larger shareholders, believing we had a very valuable oilfield, came forward and took up some of the unissued shares, thus providing temporary funds to continue the work. Large capital was essential for carrying on successfully the development and exploitation of our extensive field, which, as you are aware, is about thirty square miles. We therefore opened negotiations with a wealthy group, and were able to come to an arrangement whereby an option agreement was given to the British and Foreign General Securities and Investment Trust (Limited) to provide the necessary funds to carry on the work.

Briefly, the terms of the agreement are as follows:—That, if the reports were satisfactory, and the British and Foreign General Securities and Investment Trust succeeded in obtaining certain concessions and valuable support from the Hungarian Government, the Trust would undertake to provide further working capital by subscribing for 8,000 shares of the unissued capital upon the terms and commission stated in the agreement. That immediately upon the subscription of the 8,000 shares by the Trust, this company is to hand over to the Trust or its nominees the management of the commercial and technical part of this company's business. That this company should increase its nominal capital to £150,000 by the creation of 50,000 additional shares of £1 each, and that after such increase this company should allot to the Trust 45,000 of these shares as remuneration. That the Trust have further to register a new company with a nominal capital of £350,000, of which they will guarantee £150,000 for working capital and the general purposes of the company. The Anglo-Hungarian Company will receive for its shareholding in the Magyar Company (that is, the Hungarian Company) 150,000 shares of £1 each, leaving 50,000 shares in reserve for further working capital.

You will remember that this company is a holding company—that is to say, it holds all the shares in the Magyar Karpati Petroleum Company, a company registered in Hungary, the shares of which this company was formed to take over. We therefore simply carry out a share transaction by selling our entire holding in the Hungarian Company to the new company with a nominal capital of £350,000 to be formed by the Trust for a consideration of 150,000 shares of £1 each in the capital of that new company, the working capital of which I have already informed you will be £150,000 guaranteed, leaving £50,000 shares in reserve for future issue. I am pleased to be able to state that the Trust's negotiations with the Government of Hungary have resulted in a fair and equitable agreement being come to between them. The Trust under certain conditions have been able to secure for the Magyar Karpati Petroleum Company certain valuable concessions from the Government, the British and Foreign General Securities and Investment Trust (Limited), on the other hand, guaranteeing within a certain period that the capital of the Magyar Karpati Petroleum Company shall be increased from its present capital of 2,000,000 kronen to 5½ million kronen.

The resolutions, after having been duly seconded, were, after a short discussion, carried.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. June 12.	Latest prices. June 13.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104	104½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	97	98
Do. 4½ % do. Bonds, 1909	88	89
Egypt. Gov. 3 % Guar. Loan	—	94
Egyptian 4 % Unified Debt	100½	100⅝
Do. Pref. Rd. 5 %, 1890	—	92½
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	100½	102
Greek Guar. Gov. Loan 1898 (2½%)	—	82
Greek 5 %, 1881	60½	61
Do. 5 %, 1884	59	60
Do. 4 % Monopoly, 1887	55¼	56
Do. 4 % Rentes, 1889	46	46½
Do. 5 %, 1890	59¼	60
Do. 5 % Fndg. Ln., 1893	—	58½
Do. 4 % Rails. Loan, 1902	87⅜	88
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82½	83
Montenegro 5 % Loan	93½	96
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98	99
Do. 3½% Eg. Trib. Bonds, 1894	88⅜	90
Do. 4 % Loan, 1902	78½	95
Do. 4 % Unified	—	90
Do. 4 % Loan, 1908	—	79½
Do. 4 %, 1909	82	82½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	98	98½
City of Alexandria 4% Bonds	—	102
City of Constantinople 5%, 1909	101¾	103
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6⅜
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84½	85
Do. 3½ % Guar. Bonds Red.	87¼	88
Anglo-Egyptian Bank	—	12⅜
Bank of Abyssinia	—	—
Bank of Athens	—	5⅜
Bank of Roumania	—	10⅛
Credit Foncier Egyptien	—	—
Eastern Bank	—	5⅞
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	18
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	7¾
National Bank of Egypt	17½	17⅝
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8⅛	8¼
Do. do. Warrants to Br.	—	8½
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	—	19
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	105
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1⅜
Do. 5 % 1st Deb. Bonds Red.	—	—
Anglo-Belgian Co. of Egypt	—	2
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	-/9	3/3
Do. do. Bearer	—	3/6
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	59⅜
Do. Delta Land and Inves.	15/-	15/3
Do. Estates	—	1/-
Do. Gov. 4 % Irr. Tst.	101	101
Do. Investment & Agency	8/6	8/6
Do. Land & Gen. Trust	1/3	1/6
Gharbieh Land Co.	2⅜	2⅜
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	3½
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9¼
Do. 4½ % 1st Chge. Debs. Rd.	—	97
New Egyptian Co.	—	12/6
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2½	2⅝
United Egyptian Lands	3/-	3/1⅜
Do do. do. Def.	—	—
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	25/-	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	15/-	15/3
Do. Ord. to Bearer	—	⅜
Do. 5 % 1st Mtg. Debs. Red.	—	100
Khedivial Mail Ord.	—	8/6
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	88
Malta and Medit. Gas Ord.	—	5
Oriental Gas Co. Corp. Stock	—	136
Roman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. June 12.	Latest prices. June 13.
OIL.		
Anglo-Maikop	⅛	⅛
Anglo-Persian Pref.	20/6	21/-
Baku	4/-	4/6
Bana (Moreni)	—	—
Black Sea Pref.	⅛	⅜
Do. Ord.	⅛	⅛
British Roumanian Oil	—	—
Central Carpathian	14/9	15/-
Eastern Petroleum	1⅛	1⅛
Egyptian Oil Trust "A"	3½	7/4½
European Oilfields	—	—
International Maikop	2/3	2/6
London and Maikop	⅛ dis.	⅛ dis.
Maikop Mutual	⅜	⅛
Do. New Producers	—	⅛
Do. Oil and Pet. Pro.	1/3	—
Do. Oil Proprietary	⅝	¼
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	11/9	12/3
Do. do. do. Def.	4/-	4/6
Do. Spies	8/-	8/6
Do. Valley Pref.	5/-	—
Do. Victory	⅛ dis.	—
Moreni Pipeline Pref.	⅜	1⅛
Do. do. Ord.	1⅛	⅛
Do. (Roumania) Ord.	1⅛	23/-
Do. do. Def.	⅜	⅛
North Caucasian Oilfields	2/6	2/9
Oilfields Finance Corporation	⅛ pm.	⅛ pm.
Petroleum Solid Fuel	—	⅜
Red Sea Oilfields	1	1⅛
Roumanian Consolidated	—	20/-
Do. Oilfields	—	—
Russian Petroleum	⅞	4/9
Shell Transport	5¼	5⅞
Spies Petroleum	27/-	28/-
Suez Oil	⅜	⅜
Ural Caspian Oil	3⅛	4⅛
MISCELLANEOUS.		
Alexandria Water Co.	—	—
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1½
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	248
Telephone Co. of Eg. 4½ % Deb.	—	101½

PARIS BOURSE.

	Last week's prices. May 23.	Latest prices. May 30.
EGYPTIAN.		
Canal de Suez Shares	6202	6170
Do. do. Jouissance	5825	5825
Do. do. Founders	2820	2780
Crédit Foncier Egyptien	763	764
Crédit Franco-Egyptien	199.50	192
Land Bank of Egypt	175	178
Sucreries et Raffineries Debs.	518	516.50
Do. do. Ord.	89.50	87
Do. do. Pref.	83.50	82.50
TURKISH.		
Banque Imperiale Ottomane	696	698
Damas.-Ham. Rail. 4 % Priv.	470	471.25
Do. do. rev. var.	273.25	273.50
Do. do. 4 %, 1905	403	400
Do. do. 4 %, 1909	401	392
Etablisse. Orosdi Back. 4½ %	467	468
Do. do. do. Act.	213.50	217
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	379	375
Société d'Heraclée	160	160
Tabacs Ottomans	357	368
Turkish Unified Con.	90.20	89.80
Do. Consolidated 4 %	455	472
Do. 4 % Customs, 1902	484.50	483.50
Do. 4 % Tombac, 1893	446	440
Do. 4 %, 1894	476.50	474
Do. 5 %, 1896	503	511
Do. 4 %, 1901-5	425	432.75
Do. 4 %, 1904	423.50	424
Do. 4 %, 1908	420	421.50
Do. 4 %, 1909	423	424

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	—
Do. do. Priv.	497.75	494.50
Do. do. Cap.	328.75	328.75
Do. do. Div.	277	278
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	239.50	237
Do. do. Div.	267.50	260.50
Caisse Hypothécaire Act.	520	—
Do. do. (10eme p.b)	81	—
Chem. de Fer Basse Egypte 3½ % Debs.	425	—
Do. Priv.	567	572.50
Do. Div.	240	248.50
Compagnie Immobilière Deb.	420	—
Do. do. Cap.	112.50	102.50
Do. do. Fond.	199.50	187.50
Enterprise and Developmt. Cap.	120	118.75
Do. do. Div.	77.50	76.25
Ezbekieh (Belge-Egypte.) Priv.	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	117.75	115
Do. do. Div.	145	149.75
Tramways du Caire Priv.	560	555
Do. do. Jouiss.	727.50	725
Travaux Publics du Caire Priv.	350	—
Do. do. Ord.	—	—
Do. do. Div	44.75	—

BRUSSELS BOURSE *Continued.*

	Last week's prices. May 30.	Latest Prices. June 6.
TURKISH.		
Chemins de Fers Orient.	815	—
Eaux de Salonique	225	—
Gaz de Beyrouth	133	133
Tram. et Elec. Beyrouth Oblig.	441.25	448.75
Do. do. Act.	59	59
Tramways et Elec. Damas.	380	380
Tramways de Salonique	124	127.50
Salonika-Constant. Rail.	325	331
Salonika-Monastir Rail.	330.25	330.25
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	207	—

CONSTANTINOPLE BOURSE.

	May 27.	June 3.
Anatolian Railway 4½% Debs. I.	491	491
Do. do. do. II.	487	487
Do. do. Shares	L.T.15.32½	L.T.15.27
Assurances Ottomanes	L.T.5.67½	L.T.5.57
Balia-Karaidin Mine	Fcs.375	Fcs.375
Brasseries Réunies	147	144
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/6	17/5
Eaux de Constantinople	Fcs.429	Fcs.424
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.134	Fcs.131
Do. do. Ord.	132	128
Laurium Grec.	44	43
Mersina-Adana Railway 4 %	£18½	£18½
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.432	Fcs.432½
Do. do. 2½%	L.T.5.06	L.T.5.06
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	80	80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	448	438½
Do. Smyrne 6 %	525	517½
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.45	L.T.19.40
Do. do. Jouiss.	L.T.11.55	L.T.11.45
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*

	May 30.	June 6.
BANKS.		
Banque d'Athènes ..Fcs.	117	118
Banque d'Orient ..Fcs.	123	123
Banque Egyptienne de Commerce ..Lst.	2¾	2⅝
Cassa di Sconto Ord. New..Fcs.	40	38
Caisse Hypothécaire Ord..Fcs.	520	520
Do. Do. Found..Fcs.	86½	81
Compt. Financ. et Com. Ord. Lst.	⅛	⅛
Do. Def. ..Lst.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord..Fcs.	761	761
Do. Do. Def..Fcs.	8950	8925
Do. 3 % Bonds, 1886..Fcs.	334½	335½
Do. Do. 1903..Fcs.	274½	275
Do. Do. 1911..Fcs.	—	—
Société Générale Egypt. Ord. Fcs.	140	145
Do. Def. ..Fcs.	7	7
LAND.		
Agricole & Industrle. Ord..Fcs.	332½	330
Do. Do. Def..Fcs.	259½	280
Building Lands of Egypt..Lst.	1⅛	1⅛
Cairo Suburban Lands....L.E.	⅜	⅜
Compagnie Agricole du Nil. Fcs.	115	115
Co. Immob. d'Egypte Ord..Fcs.	124	112½
Do. Do. Def....Fcs.	207½	199½
Domaine de Cheikh Fadl..Fcs.	92	91½
Enterprise & Devel. Ord...Fcs.	127½	120
Do. Do. Found. ..Fcs.	86½	80
Entre. Urb. & Rurales Ord..Lst.	3⅛	3⅛
Gabbari Land Company ..L.E.	⅜	⅜
Heliopolis Oases Co. Ord...Fcs.	234	238
Do. Do. Def. ..L.E.	11½	10⅜
Nile Land & Agricultural..L.E.	3	3
Société du Behera Ord. ...L.E.	13⅛	13⅛
Do. Do. Pref. ...Lst.	4⅛	4⅛
Soc. de Wadi Kom Ombo Old. Lst	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners. Lst.	⅜	⅜
Crown Brew. d'Alex. Pref..Fcs.	127 ex.	127 ex.
Do. Do. Def. ....Fcs.	48½ ex.	45½ ex.
Industrial Building Co.....Lst.	1⅞	1⅞
Port Said Salt Association..Sh.	14/6	14/6 ex.
Société des Ciments Pref...Fcs.	13	13
Do. Do. Def. ..Fcs.	2½	2½
Soc. Egypt. d'Irrigation Ord. Lst.	22	22
Do. Do. Def. ..Lst.	6	6
Soc. Frigorifique d'Egypte. L.E.	3⅜	3⅜
Sucreries et Raffinerie d'Eg. Fcs	75	75
Walker & Meimarachi Pref. Lst.	4/6	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail..Lst.	4⅛	4⅛
Auto. & Omnibus du Caire..L.E.	2⅜	2⅜
Do. Do. Def...L.E.	⅜	⅜
Tramways d'Alexand. Pref. Fcs.	123	116½ ex.
Do. Do. Def. ..Fcs.	180	164 ex.
Tramways du Caire .....Fcs.	555	555
Do. Do. Def...Fcs.	725	730
WATER COMPANIES.		
Alexandria Water Co. .....Lst.	12⅜	12⅜
Eaux du Caire Capital ....Fcs.	117	117
Do. Do. Jouissance..Fcs.	196	196
Eaux de Tantah .....Lst.	5¼	5¼
NAVIGATION.		
Egypt-Levant s/s	11/3	11/3
Ham. & Anglo-Amer. Nile..Lst.	2½	2 ex.
Menzaleh Cnl. & Nav. Ord. L.E.	1⅜	1⅜
Do. Do. Def. ..P.T	15	15
HOTELS.		
Egyptian Hotels, Baehler..Lst.	1⅛	1⅛
Nungovich Hotels .....Lst.	3¾	3¾
Upper Egypt Hotels, Old..L.E.	2⅛ ex.	2⅛ ex.
Do. Do. New..L.E.	2⅛ ex.	2⅛ ex.

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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Soufli
Uskub
Xanthie

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Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
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Djihan
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NOTES OF THE WEEK.

The fighting at Zanzur, recorded in our last issue, was followed by another fierce engagement which took place in the neighbourhood of Homs. An attack was made at dawn by the Turkish forces on the Italian garrison occupying rising ground at Lebda. Reinforcements from Homs took the Arabs in the rear and flank, and within a short space of time had completely routed them. They fled in two bodies, one of which was hotly pursued by the Italian troops, while the other was surrounded and practically annihilated in the oasis. According to the Italian version the Turkish losses were enormous, 421 bodies being counted in the vicinity of Lebda alone. The Turkish reports represent the engagement as a victory for their arms, although they admit that they had to retire out of range of the naval guns. Throughout the war Constantinople versions of every encounter have varied but little save in the number of the Italian casualties, and as these are invariably returned with somewhat lavish extravagance, the Italian estimates alone can be seriously considered for purposes of historical record. At an interval of another four days—on June 16—the Italians effected a fresh landing on the coast of Tripoli near Bu Sceifa, about sixty miles east of the town of Tripoli. Very little resistance appears to have been encountered, as the guns of the flagship covering the movement were able to disperse the few bodies of Arabs who attempted to oppose the debarcation of the expeditionary corps. The marabout of Bu Sceifa was occupied, and the work of equipping it as an Italian post was carried out without serious interference. Later in the afternoon a more determined attack on the part of the Arabs had to be repulsed. The place chosen for this fresh landing is some eight miles from a commercial centre of some importance known as Misurata.

While it is possible that the action of the Turco-Arab forces at Lebda and at Abdel Gelil a few days previously is no more to be vested with special significance than the latest landing of Italian troops on the Tripoli coast, the hope is being entertained in Italy that the accentuated fierceness of the attacks implies that the enemy is staking everything on a final supreme effort. To what extent the wish is father to this theory the near future may show us; but the interpretation reveals the tenacity with which the Italians cling to the idea that other forces than the prowess of their own arms are to effect for them the conquest of Tripolitania. Even the well-executed advance on Zanzur seems to have been intended to impress Italy and the rest of Europe rather than to have been part of a comprehensive plan of campaign. In the Ægean Sea, on the other hand, the Italians are credited with a more definite programme. The occupation of Chios and Mitylene is expected daily, and the Turks are making elaborate preparations to repel any attack on Smyrna. Some 60,000 troops are being concentrated near the city, while guns are being mounted not only on the mountains surrounding the Gulf, but also on the smaller eminences commanding the shore. Interest in these possible developments in the Ægean centres in their bearing on the Dardanelles question. The capture of Mitylene would doubtless have been regarded a few months ago by the Turks as sufficient justification for blocking the channel; but in view of the representations made to the Porte when the Straits were closed on April 18, it may be presumed that the fateful step will not be taken unless the Italian fleet actually appears before the mouth of the Dardanelles, or an occupation in force of one or more of the islands commanding the entrance takes place.

Seven months after the outbreak of the war both Turkey and Italy are finding that the financial strain cannot be met much longer without exceptional measures. In spite of the more serious drain on its resources, the Italian Government has not yet been obliged to impose extra taxation, but it is rumoured that a loan is now contemplated. The Porte, however, has had to formulate a comprehensive scheme of new taxes to meet the expenses of the war. Although its proposals have not been submitted to the Chamber of Deputies, it is understood that they embody an increase in numerous categories of taxation. There is to be a 25 per cent. advance in the taxes on rural and urban property and in the professional tax. The patent tax and the military exemption tax will also be raised, together with, it is conjectured, the salt, alcohol, and petroleum taxes. Until the Porte's intentions in this respect are definitely known the significance of its financial programme cannot be accurately gauged. The amount of new revenue that it is proposed to raise is stated to be between £1,500,000 and £2,000,000. The progress of the negotiations for an advance of £2,500,000 to the Turkish Government on account of the loan contract

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recently signed is dealt with in our financial section. Any difficulty experienced in raising the money required for the Government's immediate needs, combined with the commercial loss that the war is necessarily causing the country, cannot fail to exercise its effect on the attitude towards the continuation of hostilities of those who are responsible for the administration of Turkish affairs. For the moment, however, it would be rash to speculate on Turkey's chances of not being able to lay hands on all the money she wants. In this connection the reports of an impending Cabinet crisis in Constantinople are not devoid of interest, although it may be premature to attach great importance to them.

The hoisting of a "flag of autonomy" at Patmos by representatives of the twelve islands in the archipelago indicates that the Greek islanders are determined not to let the grass grow under their feet. Their demand, addressed to General Ameglio, stipulates for the union of the islands with Greece; but, if that should not be possible, they ask the Powers for the complete autonomy of the archipelago. In his proclamation announcing the seizure of the islands the Italian admiral commended himself to the inhabitants by high-sounding phrases regarding their deliverance from the Turkish domination. The expression was no doubt literally correct, and will remain so as long as the Italians occupy the islands; but whether the admiral's proclamation represented the carefully considered intentions of the Italian Government regarding the future of the islands for all time may at least be open to question. Answers given in the House of Commons show that the British Government distinguishes between a military occupation and an annexation of the islands. Until the Italians have taken the latter step it must clearly be premature on the part of the islanders to decide that they have been freed for ever from even the slight degree of Turkish sovereignty that they have of late years been called upon to recognise. The friends of Greece are not indifferent to the disabilities under which her nationals labour in Turkish territory, but they cannot ignore the complex situation in the Near East. It is hardly to be supposed that other nationalities in that part of the world would consent to remain passive spectators of the grant of autonomy to the Ægean islands as the result of no effort on the part of the latter to secure this long-desired privilege.

Saturday, June 15, will not figure as one of the lucky days of the Maltese calendar. On that day the battleship squadron took leave of the island, and the significance of the new naval dispositions that have commended themselves to the Admiralty was brought home to the inhabitants. The present economic condition of Malta is unsatisfactory, and the withdrawal of the attenuated battleship squadron served not only to recall the fat years that had passed, but to emphasise the lean years now in store. We may believe, moreover, that many of those who watched the departing vessels experienced misgivings that had little connection with the commercial prosperity of the island. It is hard to eradicate the old conception of the Mediterranean as a British inland sea, and time is therefore required to adjust one's theories to a new order that does not allow the flag to be shown in these waters in the same relative strength. Malta, however, will find compensation in other directions, and in the meantime is not likely to give up all hope of welcoming back one day a full Mediterranean Fleet.

The story of the Anuak expedition, which was told in our issue of last week, and the letter that we publish on another page from our Cairo correspondent help to convey some idea of the gigantic task that still awaits Great Britain in Egypt and the Sudan. After the punitive expedition comes the work of reclaiming a lawless tribe into the ways of ordered Government, and with this end in view a large force will have to be sent next winter into the Anuak territory to discover the potentialities of the country and to enter into administrative touch with the people. Lord Kitchener's activities find the fuller scope by reason of the conspicuous success that attended Lord Cromer's efforts to place Egypt's finances on a sound basis. With more than financial equilibrium assured, the new British Agent is able to devote his time to the development of the material resources of the country at the hands of the people themselves. All the help that scientific investigation can give is placed at their disposal, but to a large extent the practical application rests with the native population. Accordingly, State enterprises must be careful not to outstrip the education of the fellaheen, and it is satisfactory to note in this connection that in his tours through the provinces Lord Kitchener devotes no little time to expounding the chief features of his schemes to the fellaheen.

The Cretan Administration has been content to stay its hand since the question of the admission of its deputies to the Greek Parliament was solved temporarily by the adjournment of the Chamber. A new Government has now been formed in the island, and its composition is held to be a good augury for the maintenance of order and financial equilibrium. The meeting of the Revolutionary Assembly has been postponed until October, and there is, therefore, some ground for the hope that the Cretans will find time to concentrate their attention on the material interests of the island and allow their political aspirations to lapse for the present. A brief respite from agitation might encourage the Powers to consider whether some means cannot be devised to prevent the assembling of the Greek Chamber becoming once more a signal for unrest in Crete.

As was to be expected, some little time will be required to allow feelings of security and mutual confidence to be restored in Cyprus as between Greeks and Turks. The deaths that occurred during, and since, the riots of last month have excited no little animosity on both sides; and as the Greek papers—which, it is needless to say, discuss at length recent events—find their way to all villages, the flame has been fanned throughout the island. Unusual excitement consequently prevails, and special precautions are called for during the forthcoming summer season, when the numerous fairs held in different parts of the island are frequented largely by both Turks and Greeks. The arrival of 120 men of the Devonshire Regiment was opportune, and it is probable that another detachment will be landed from Egypt for the preservation of peace and order in the towns. This will enable the local police to send zaptiehs to reinforce the rural police stations, the establishment of which has been one of the best measures for the prevention of crime of the administration in Cyprus. As a special precaution, a small detachment of soldiers has been patrolling the Limassol district. Meanwhile the Greek community is anxiously awaiting a further communication from the Colonial Office in reply to the various "claims" submitted through the High Commissioner, with reference to which a fresh communication from the "Central Committee" has been transmitted by the Governor to Downing Street. This committee includes the Archbishop of Cyprus and some of the leading Greeks of the capital. Among the present demands is one on which much stress is laid, for the appointment of a Royal Commission to inquire into all the claims of the Greek Cypriots. The Colonial Office is now in personal consultation with the Chief Secretary, Captain Orr, whose recent resignation has not been accepted, but who has been granted a prolonged leave. With regard to the complaints of the Greek community against the police, the High Commissioner has instructed the King's Advocate, Mr. A. Bucknill (who was about to leave for England, then to take up a new appointment at Hongkong), and Mr. Theodotou, a Greek member of the Legislative Council, to investigate the whole subject. Close inquiry will no doubt clear up, on satisfactory evidence, any points in connection with the origin and character of the recent troubles which may remain in doubt. It is greatly to be regretted that this unfortunate state of feeling should have been aroused in the island; but, in view of the measures promptly taken, there is little fear of any fresh outbreak. Nor is there the slightest cause to doubt that any reasonable claims will receive the full and impartial consideration to which they may be entitled.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, June 14.

War Taxation.

The Council of Ministers has taken the important decision to raise several of the principal direct taxes to meet the expenses of the war, which have increased of late owing to the necessity imposed on Turkey, by the Italian concentration at Rhodes, of mobilising three divisions of Redifs (Landwehr) for the defence of the Anatolian coast and of bringing several regular divisions to about three-fourths of their war strength by the incorporation of men of the Ikhtiat (First Reserve). As the troops stationed in European Turkey have been similarly increased, every battalion having been brought up from an average of 450 to about 600 men, Turkey has now (including the regular forces in Tripoli and Yemen and the force now stationed at the Dardanelles) about 500,000 men under arms. The Turkish soldier costs little, but the Army has to be paid, and the Government is therefore justified in imposing fresh taxation. A Bill *ad hoc* will shortly be submitted to the Chamber of Deputies. It will provide, *inter alia*, for the increase of the taxes on professional incomes, urban and rural property, by 25 per cent., and for the increase of the military exemption tax from £T50 to £T60 for men who wish to dispense with service in the Nizam (first line) and from £T30 to £T40 for those wishing to be excused reserve service. Other taxes are contemplated, and a local journal announces this morning that it is proposed to raise the duties on salt and spirits. There is reason to believe that no final decision has been arrived at on this point. The total of the revenue raised by these means is expected to amount to about £T1,750,000. There can be no doubt that Parliament will vote the new taxes, and it will be interesting to see how the population of Turkey, whose patriotic obstinacy has been made an excuse by the Young Turks for their refusal to come to terms over Tripoli, will accept the new situation. There is every reason to believe that it will pay—not cheerfully, perhaps, but with a determination to hold out as long as possible, and give the Government the moral support which it requires for the prosecution of the present campaign.

Albanian Affairs.

The insurrection in N.E. Albania seems to be practically over. The rebels vanished from the Ipek district after a few skirmishes, in which the troops had not more than fifty casualties all told. Their leaders are said to be in Montenegro or to be making for that safe asylum, from which Isa Boletin, at all events, is unlikely to return in a hurry. South Albania is quiet, but the Tosk leaders are growing restive at the Government's reluctance to distribute the school books printed in the Latin character to the schools in the districts which have opted for the European script. The character of Emrullah Bey, the present Minister of Public Instruction, a convinced partisan of the policy of Turcification, a doctrinaire to his finger tips, and the author of several works on Turkish philosophy which no one has been able to understand, explains the Government's failure to keep its promises up to date.

Arabia.

According to the latest information, the campaign against Idris and his Assir insurgents has been suspended in consequence of the excessive heat of the Tehama district. There is no change in the situation in Yemen, where the Imam's promises of aid to the Turks against Idris have not materialised. The Sherif of Mecca remains Turcophile, and has been giving useful assistance to the Government.

The War in Tripoli.

The Agence Ottomane has published a communiqué from the War Office describing the battle of Zanzur. The communiqué avers that the Italians lost "irrefutably" 1,000 killed, and that the Turco-Arabs showed a courage unmatched in human history in resisting an overwhelming Italian force. What is really remarkable in the communiqué is the fact that it is based on a telegram from the Turkish commandant at Benghazi. Now Benghazi, or rather the hinterland thereof, the town being in Italian hands, is some 400 miles from Zanzur, which lies near the town of Tripoli, and is not connected by wire with the headquarters of Fethi Bey's force in the western theatre of war. We must therefore suppose that the Turco-Arabs have made a practical application of telepathy to the transmission of news over large spaces (principally composed of uninhabited deserts), and if this is the case European general staffs will soon be sitting at their feet. Or else—— But the alternative is too obvious.

The Constitution.

A difference of opinion between the Government and the majority of the Chamber over the much-discussed Article 35 of the Constitution has terminated in the victory of the latter body. The majority of the Chamber decided that the article in question should be so modified as to give the Sultan, acting on the advice of the Government, the power to dissolve Parliament and order new elections to be held, in case of the reiterated refusal of the Chamber of Deputies to accept a proposal supported by the Cabinet, but that, after the elections, if the Chamber persisted in its point of view the Government must give way. The Government attempted to carry a further modification of the article, whereby the decision of the newly elected Parliament should not be binding on the Government, but the proposal encountered so much opposition from the Committee Parliamentary party that it has been withdrawn.

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, June 15.

Special War Credit.

The Prime Minister, Dr. Milovanovitch, in his capacity of Minister of Finance *ad interim*, asked recently for a special credit of two and a-half million francs for a political purpose, which was not, however, defined. The result was that the Finance Committee refused to sanction the demand, and the Premier was subsequently attacked by the Servian Press.

Two days later he applied for a credit of twenty million francs for military purposes and an additional million for a secret purpose, the nature of which was not divulged to the public.

After a confidential communication from the Minister of War, the Finance Committee was satisfied, and recommended the granting of an extraordinary credit for the amount demanded. The War Minister also applied for five thousand rifles and cartridges from the emergency war stores for the purpose of strengthening the frontier guard.

The effect on the Press is the publication of articles with the heading "Will there be War?" All seem to approve, however, the special grant, which, it is said, is destined to purchase more arms and ammunition. Incidentally it may be remarked that this constitutes the third large purchase of war material within a very short time.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, June 12.

Lord Kitchener's Provincial Tour.

Notwithstanding the heat on Monday and Tuesday, which made railway travelling and ceremonial receptions peculiarly trying, Lord Kitchener carried out in full the programme of his third provincial tour. The districts visited on this occasion lie in the western half of the Delta, and include Lake Mareotis and the adjacent low-lying country, which is ultimately to be reclaimed as the result of the great drainage scheme. Since one of the objects of the tour was an inspection of the works at Mex, the British Agent was accompanied by the Minister of Public Works, in addition to the Adviser to the Ministry of the Interior and his personal staff. Before arriving at Mex, the party was further increased by the presence of the Adviser to the Ministry of Public Works and the Under-Secretary of the same Ministry. At each of the towns where a stop was made —Merouf, Shebin-el-Kom, Damanhour—scenes were repeated similar to those enacted in the course of the previous tours. Streets were beflagged, numbers of notables and others were congregated in the tents where the receptions were held, petitions were presented, Lord Kitchener's schemes expounded, objections listened to, schools visited—in a word, as much was done as time and opportunity would allow to enable the British Agent to get into direct personal touch with the people. At one place the first thing to catch Lord Kitchener's eye was the inscription in English, "Hail, Friend of the Fellaheen!" while everywhere his arrival was greeted with the strains of the National Anthem. Monday night was spent in the train at Abu Mommos, near Damanhour, and on Tuesday morning the party motored in five taxi-cabs, which had been sent out from Alexandria, to the edge of Lake Mareotis. Along the whole distance of about twenty miles the road—the ordinary agricultural road along the canal banks—was lined with watchmen, while at intervals parties of Bedouins mounted on spirited steeds made their appearance and galloped alongside the procession of motor cars. The party then crossed the Lake to Mex, where the pumping installation was examined, and afterwards proceeded to Alexandria. Here the Industrial School was visited, and after a luncheon given at the Mohammed Ali Club by the Minister of Public Works, Lord Kitchener inspected the working of the Savings Bank system at the Post Office and returned to Cairo at seven o'clock. As on the previous occasions, one of the outstanding features of the tour was the happy manner in which a strict observance of a considerable amount of ceremonial did not prevent direct intercourse with the provincial notables and others who had gathered to welcome the British Agent. The rural population esteem it an honour to be able to discuss their affairs with the British Agent in person, but, with the Oriental love of show, the honour would not be nearly so great if Lord Kitchener were to come among them as an ordinary private person; for to the Egyptian the outward semblance of power is as important as the actual power itself.

Effects of the Annual Report.

As is always the case, the report of the British Agent has furnished the local Press, native and European, with an inexhaustible supply of matter for "copy." What with the reproduction of the text itself and the numberless subjects for comment which it offers, the report must be hailed with delight by editors at a season when the heat of summer is filling Europe-bound steamers with Egyptians and foreigners in search of lower temperatures and the pleasures of fashionable watering places, and when, consequently, a certain lack of material with which to fill the columns of newspapers is beginning to make itself felt. In the present case several factors combined to cause the publication of the report to be awaited with special interest. It was the first report of a new Agent, and, in addition, of an Agent who, as has been repeatedly pointed out in these letters, in virtue of his prestige as conqueror of the Sudan and in consequence of his obvious solicitude for the welfare of the people of the country, has aroused an especial degree of interest among Egyptians. Ever since Lord Kitchener's arrival numberless sayings have been passed from mouth to mouth as being the British Agent's opinion on such and such subjects. It was therefore natural that the public should have looked forward eagerly to reading for themselves the authentic views of Lord Kitchener upon the state of the country as he finds it after a considerable lapse of years.

Egyptian Opinion.

While for the inhabitants of Egypt it is obviously a matter of importance to know the opinion of the representative of the occupying Power, it is for British subjects likewise a matter of interest to learn the views expressed by the Egyptian Press upon the report, as being an indication of the native attitude as a whole towards the policy pursued by the British Agent. It is consequently very satisfactory to find that the comments of the vernacular newspapers are, generally speaking, thoroughly favourable. It goes without saying that in certain quarters certain points are criticised adversely, while elsewhere these very features meet with approval. The general impression gained, however, from a perusal of the mass of published comment is that in native opinion the report is considered to reflect with remarkable accuracy the situation in Egypt, that it contains incontrovertible truths, and that its contents testify to the obvious sympathy towards the people of Egypt with which the British Agent's actions are inspired. Special approval is meted out to the exposition of Lord Kitchener's ideas upon the necessity for education in general and his desire not to allow the intellectual development of the fellah to be improved at the expense of his utility as an agriculturalist in particular; while his remarks as to the attitude of self-restraint adopted by the Egyptians with regard to the war are quoted with much gratification. The observations contained in the report upon the existence and the growth of political parties are not, however, so well received, while the Nationalist *Lewa* takes Lord Kitchener's criticisms as the text for a long defence of the Nationalist party. In the words of one journal, the report leaves no room for doubt that the policy of Lord Kitchener and of Great Britain is actuated by the desire to gain the sympathies of the Egyptians, a policy which Egypt welcomes, since it provides her with a fair field for her activities and the realisation of her hopes.

BRIGANDS IN THE SUDAN.

The following *communiqué* is from the Press Bureau of the Sudan Government :—

During the month of February complaints were received by the Governor of Sennar Province that a band of brigands were robbing with violence merchants and other peaceful travellers in the neighbourhood of Hilla Nawara on the River Rahad.

Energetic measures were at once taken by the Governor to put an end to this state of lawlessness. As a result of these measures, eleven men belonging to this band of brigands were captured.

They were tried before the Mudir's Court at Singa on April 10, and four of them, by name El Nur Ahmed, Said Wad Hamed, Dafass Ahmed, and Abdel Sawi were found guilty of causing hurt in committing robbery and sentenced to ten years' imprisonment and a fine of £20, while Abdel Bassit and Rahama Mohammed, who were found guilty of attempting to rob one Abdel Ghani El Azab, were sentenced to seven years' imprisonment and a fine of £20.

It is most satisfactory to note that this gang of highwaymen have been brought to justice, and that sentences have been awarded them such as should deter others from attempting to emulate their exploits.

Since the capture of this band the neighbourhood where they perpetrated their acts of violence and robbery has become safe once more, and merchants and other law-abiding persons can go unarmed without fear of being deprived of their property, and perchance their lives.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 14 juin 1912.

La jonction des chemins de fer greco-turcs.

La question du raccordement des chemins de fer helléniques avec le réseau ottoman par la Thessalie préoccupe particulièrement l'opinion en Grèce et on s'explique difficilement le parti pris du gouvernement ottoman de s'opposer à la réalisation d'une œuvre civilisatrice et de progrès par excellence tant pour la Grèce que pour la Turquie.

La construction de cette importante ligne, pour laquelle la Grèce s'est imposé des sacrifices considérables, est due à la maison Emile Erlanger et Cie., et à la Société de Constructions des Batignolles, qui étaient à la tête des groupes concessionnaires français et anglais respectivement, ainsi qu'aux efforts personnels de M. Georgiadès, l'un des administrateurs actuels de la compagnie et qui a été le promoteur de l'affaire. Déjà plus de trois ans se sont écoulés depuis l'achèvement du côté de la Gréce de la ligne du Pirée, par Athènes, à la frontière ottomane, aboutissant prés de la mer (à Papapouli près de Platamona) sans que du côté de la Turque il ait été encore fait le moindre effort pour arriver à la frontière grecque par voie ferrée.

Pourtant il m'a été assuré de source autorisée que le ministre Hilmi Pacha, qui immédiatement après la proclamation de la constitution en Turquie a montré le plus de sollicitude pour le développement des communications, avait conçu un programme général de tous travaux à exécuter dans l'empire et que ce programme, qui a été publié en 1909 en un volume spécial par le ministre des travaux publics ottoman, prévoyait, entre autres, la construction d'une ligne de raccordement entre Salonique et les chemins de fer helléniques par la station de Guida de la ligne Salonique-Veria (Karaférià)—Monastir, comme la seule convenant pour desservir les grands intérêts économiques et commerciaux du vilayet de Salonique.

En effet il suffit de jeter un simple coup d'œil sur la carte pour se rendre compte quel grand préjudice résulterait pour le vilayet de Salonique si, abandonnant ce tracé, qui est celui proposé par le gouvernement grec, on en adoptait un autre à l'intérieur, vers l'ouest, pour effectuer le raccordement du côté d'Elassona avec Veria-(Karaférià)-Monastir, en laissant ainsi le département de Salonique en dehors des communications internationales. C'est justement un tel projet qui est préconisé par les ministres Hakki Pacha et Saïd Pacha qui ont succédé à Hilmi, pour des raisons, dit-on, purement stratégiques qui l'emportent aujourd'hui en Turquie sur toute autre considération d'ordre économique.

En envisageant d'une telle façon cette question essentiellement économique, civilisatrice et féconde en résultats positifs et bienfaisants pour les deux pays, on méconnait sans contredit le caractère de cette œuvre destinée à amener un rapprochement plus sincère entre la Grèce et la Turquie et à servir de grands intérêts communs aux pays limitrophes. Loin d'avoir en vue des projets belliqueux, le tracé proposé par la Grèce tend à écarter toute idée d'hostilité par l'entretien de rapports commerciaux et sociaux plus intimes et plus fréquents avec l'état voisin tandis que la voie proposée par la Turquie vise exclusivement à l'envoi plus rapide de troupes turques à la frontière grecque.

De même, examiné au point de vue économique, le tracé entre Salonique et la frontière grecque par Guida est sans conteste incomparablement moins coûteux que celui par Veria-Elassona. Sa longueur étant seulement de 90 kilomètres et son coût étant évalué à environ 12,000,000 francs, les concessionnaires ne demandent aucune garantie pécuniaire pour sa construction. Le second tracé, au contraire, est non seulement plus long (157 kilomètres), mais traverse des régions montagneuses et excessivement accidentées à une altitude de 850 mètres, ce qui fait que sa construction nécessiterait une dépense de plus de 65,000,000 francs. A ce point de vue l'opération devient financièrement irréalisable sans le paiement d'une forte garantie kilométrique de la part du gouvernement ottoman, que celui-ci—la chose paraît incroyable—n'a pas hésité à demander à la Grece de prendre à sa charge, en entier ou pour la moitié. En outre ce serait une ligne dont les trains, à cause de l'abondance des neiges pendant l'hiver, seraient sujets à de fréquentes interruptions, ce qui rendrait aussi le caractère stratégique qu'on lui attribue assez illusoire.

Les négociations relatives à ce raccordement se trouvent depuis longtemps déjà complètement arrêtées à cause des préoccupations que donne au gouvernement ottoman l'état de guerre avec l'Italie et sans espoir de voir leur reprise de si tôt. La question du raccordement du chemin de fer bulgare de Kustendil avec Koumanovo, d'une longueur d'à peine 63 kilomètres, demeure dans le même état stationnaire, le gouvernement ottoman opposant le même refus catégorique, et proposant, également pour des raisons stratégiques, un tracé inacceptable beaucoup plus au sud.

Dans ces conditions il paraît probable que le gouvernement grec finira par user du droit qui lui est acquis par son contrat avec la compagnie concessionnaire, en obligeant celle-ci à prolonger la ligne jusqu'à la mer, qui est à une petite distance de 4½ kilomètres, et à établir, contre une indemnité annuelle de 100,000 francs, un service régulier entre Tsayési et Salonique par deux bateaux rapides qui feraient la traversée en deux heures environ.

Affaires cretoises.

L'assemblée crétoise révolutionnaire composée de 400 membres a été convoquée pour demain (samedi) dans le but de délibérer sur la situation créée après le résultat négatif de la mission des députés à Athènes, qui a été suivi par la mise en liberté de ceux qui étaient détenus à bord des navires des puissances. D'après les dernières nouvelles reçues de la Canée il paraît que les Vénizélistes se sont unis avec les partisans de M. Coundouros et qu'une entente paraît probable entre MM Michélidakis, Hatzi-Michalis, Giannaris et Coundouros pour abolir le système des gouvernements mensuels et former un gouvernement stable composé des notables de tous les partis.

Grâce aux députés crétois, qui ont obligé la chambre de s'ajourner, nous aurons des vacances qui sont d'autant plus agréables qu'à en juger par la température élevée que nous avons déjà depuis le commencement de ce mois, l'été s'annonce cette année d'une chaleur exceptionnelle. Tout porte à croire que rien ne viendra troubler ce calme, à moins que quelque coup décisif de la part de l'Italie dans l'Egée ne vienne compliquer la situation dans les Balcans.

Après de longues tergiversations causées par la difficulté de concilier les diverses prétentions de ses amis, M. Vénizélos a procédé hier au remaniement du cabinet qu'on attendait depuis le lendemain des élections. Les ministres MM. Bénaki et Alexandris, de l'économie nationale et de l'instruction publique respectivement, ayant, de leur propre gré, résigné leurs fonctions, ont été remplacés, le premier par M. Michalacopoulo, qui s'est fait beaucoup remarquer dans la double chambre par ses qualités parlementaires, et le second par M. Tsirimoko, actuellement président de la chambre. M. Vénizélos a, en outre, attribué à M. Stratos, ancien président de la double chambre, le portefeuille de la marine, dont il s'était chargé *ad interim* depuis son avènement au pouvoir. Quant aux départements des finances et des affaires étrangères, la question demeure en suspens, M. Vénizélos n'étant pas disposé, à ce qu'il paraît, à nommer à titre définitif aux affaires étrangères M. Coromilas, ministre des finances, chargé de l'intérim du dit département depuis le départ de M. Gryparis.

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THE CYPRUS DISTURBANCES

THE BRITISH VIEW.

A significant fact in connection with the disturbances in Cyprus is that the sympathies of all the British residents in the island are clearly with the Turks, or Moslems, as opposed to the Greeks. The tone of numerous communications that we have received shows that the "Turk" is looked upon as a better and more desirable citizen than the Greek, and the general opinion seems to be that it is rather a pity that it is not possible to allow the former to give the latter a lesson of which he seems to stand in need. This point of view is well put by an English resident who is in a position to speak with authority on the subject. Writing on the 7th inst., he says:—

"The whole trouble arises from the Greeks—that is to say, twenty or thirty advocates and office-seekers, who influence the rest—having been allowed to get 'above themselves' of late years, and to think that they can, by shouting, do just as they wish and run everything without any consideration for English, Moslem, or any other inhabitants. Take two instances:—

"At Easter last, the High Commissioner proposed to make a few days' tour in the country, and, having had quite enough of the politicians in the Council, he let it be known that while he would be pleased to see any of the villagers, to talk with them about their roads, bridges, and other local needs, he did not wish to receive any demonstrations with Greek flags and petitions for 'Enosis,' *i.e.*, Union with Greece. The Greek Members of Council at once sent orders to the people of the villages through which he was to pass to turn out with all the flags they could find; and because the High Commissioner refused to receive them, they now raise a cry of 'insult to "our" (!) flag.'

"Secondly: On May 24 a party of forty-six students (from eighteen to twenty-two years old), and some professors from the Greek Gymnasium, or High School, in Nicosia, went on an excursion into the country, and on their way back they went entirely out of their road to pass through a small hamlet of about seven houses inhabited by Moslem shepherds called 'mandres' (mandra means 'sheepfold'). The party reached this place about 9.30 at night, with bugles, drums, and flags, and it is said that they even went into the enclosures of the Moslem houses—a deadly offence. The shepherds, awakened in what is to them the middle of the night, turned out in alarm, and one hit the leading professor over the head with a stick. Thereupon the whole brave Greek band ran in all directions, and, arriving at Nicosia, aroused their friends and the police with a cock and bull story of a 'Moslem attack,' etc.

"This is the incident that has led up to the recent little rows between Moslems and Greeks. A few years ago no Greek would have *dared* to approach a Moslem village in the way described—and no Englishman would think of doing so at any time, out of a proper consideration for the people's feelings. But, as I say, the Greeks are above themselves. If the English did not protect them from the Moslems they would soon be put in their place, as they have no pluck at all."

An Official Hint.

On May 5 an extraordinary number of the Cyprus *Gazette* was issued containing a despatch, dated April 18, from the High Commissioner to the Secretary of State for the Colonies, giving particulars of the events that led up to the resignation of the Greek Members of Council, and enclosing a copy of their protest. Then follow the Colonial Secretary's reply and despatches from two of his predecessors in office, one dated March 10, 1882, from Earl Kimberley, and the other, dated May 5, 1904, from Mr. Alfred Lyttelton. The republication of the last-named Minister's despatch, which plainly states that in the event of the agitators of that date pursuing their obstructionist policy, "His Majesty's Government may be forced to reconsider the whole question of the constitution of Cyprus," is not without significance at the present time. If they are wise, the Greeks will take the hint.

The figures, published in the *Gazette*, of the proportion of Christian to Moslem voters, amply justify the Colonial Secretary when he writes: "With regard to the proportion of Christian to Moslem Members of the Legislative Council, I may observe that the figures of the most recent census of the island show that the proportion of Christians to Moslems, while greater than in 1881, is not so great as to justify any revision of the composition of the unofficial element in the Council." The figures are:—In 1883: number of Moslem registered voters, 4,346; Christian registered voters, 16,727; quota per seat, 1,756, *i.e.*, 2.48 for Moslems, and 9.52 for Christians. In 1911: Moslem registered voters, 7,777; Christian ditto, 34,331; quota per seat, 3,509, *i.e.*, 2.21 for Moslems and 9.79 for Christians. The Colonial Secretary states that he is entirely unable to admit that the Christian Unofficial Members have been treated either by himself or by the High Commissioner otherwise than with the utmost courtesy and sympathy.

Our Cyprus Correspondent writes:—

The Greek-speaking Orthodox inhabitants here form four-fifths of the population. It is a pity that they deem it necessary to put Union with Greece, which seems to be, both politically and geographically, impossible, in the forefront of their political programme. This prevents their other complaints—some of them reasonable enough—from obtaining a hearing. Cyprus originally contributed nearly £100,000 per annum towards paying the interest of the Turkish debt. This has since been reduced by a yearly grant of £50,000 from the Imperial Government, but still a lot of money goes out of the island. The Greeks also complain that the annual surpluses are invested in England, not in Cyprus. Like most Greeks, the people here are over-fond of politics, and newspapers are numerous and wordy. What these latter called "the political crisis" came when, on receipt of a despatch from the Colonial Office approving the action of the High Commissioner, the Greek members of the Legislative Council resigned *en bloc*. This, however, does not affect the course of the Administration, as the Turkish and the English official members form a quorum.

After the recent troubles at Limassol, fearing more serious disturbances, the High Commissioner decided to telegraph to Egypt for troops. On June 1 a company of the Devons arrived at Famagusta in a Khedivial steamer, and entrained for Nicosia. There they camped in an empty grain store, part of the railway station buildings. Each night an officer's guard is mounted at the Konak, under the eyes of an admiring crowd of natives, to whom the smartness and "snap" of the Tommies come as a daily surprise. The expense of sending and keeping the troops will be borne by the Cyprus Government. This will solve the problem as to how this year's surplus is to be employed, and should be effective in preventing future trouble.

King's Birthday Celebrations.

On the King's Birthday the High Commissioner held a Levée in the Council Chamber. Greeks not holding official or consular appointments thought fit not to attend, though all the representative Turks were present. After the Levée the police fired a *feu de joie*, and gave three hearty cheers for the King; then there was a march past of mounted and dismounted men. A detachment of the Devons was present, and was inspected by the High Commissioner. In the evening an At Home was held at Government House, where the grounds were prettily illuminated with lamps and Chinese lanterns.

For some time business was nearly at a standstill in Nicosia. Greeks and Turks were mutually afraid of one another, and attributed to each other deep-laid and sinister plots. There was some attempt at boycotting on the part of the Greeks, but at present quietness prevails. The police, who are nearly all Turks, behaved well during the troubles, but are naturally somewhat distrusted by the Greeks. Both sides seem to have confidence in the impartiality of the British, and are reassured by the presence of the troops. The police are being strengthened by the re-enlistment of time-expired men. New elections to the Legislative Council are soon to be held, and it is to be hoped that they will pass off without further disturbances.

Visitors from Egypt intending to spend the summer on Mount Troödos should not be deterred from coming. Not the slightest risk would be run, and no animosity is shown against the English.

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LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, June 14.

The Mediterranean Question.

Seldom before—never perhaps since, a century ago, it was the stumbling block of European diplomacy—has Malta been so forcibly thrust upon the attention of the world at large as it has been lately by what has been called the "dramatic" conference of the Prime Minister, the Lords of the Admiralty, and Lord Kitchener. Both the alleged object and the place of the historic meeting, to say nothing of the comparative suddenness with which it was decided upon, contributed to invest the event with far more than ordinary significance, which not even the protestations of the Government and of the gentlemen composing the Board could in any way discount. What is the upshot of the conference? Will the famous naval reorganisation scheme be effected now? That is more than one can say—it is the point with regard to which the Board has been most reticent. It would seem that either no definite decision has so far been arrived at, or, that if it has, the Government does not deem it proper as yet to disclose it, for, whereas the *Malta Chronicle* announced on the 4th inst. that it was "officially informed that either Mr. Asquith or Mr. Churchill would make a statement in Parliament in due course," the reply of Mr. Churchill to a question in the House of Commons lately on the all-important point barred the way to further questions, for the present at all events.

The belief that the reorganisation scheme will prove only a temporary measure, far from waning, is daily gaining ground; it is even stated that during the conference stress was laid on the fact that never before has the Mediterranean been in so much need of being patrolled by a strong British fleet as it is now. The belief is strengthened by the way in which the English papers, Ministerialist and Conservative alike, have ridiculed the suggestion that England is about to entrust to France, exclusively or mainly, the safeguarding of the Mediterranean route. Indeed, if the verdict of the English Press is worth anything at all, it may be safely assumed that the scheme in question is destined to be short-lived, for, apart from every other consideration, England will never allow her prestige as the premier naval Power to suffer by any indication that she is not sufficiently strong or efficient to guard by herself her world-wide Empire, the safety of which so largely depends upon the mastery of this classic Middle Sea, where her naval supremacy may be said to have been born.

The report wired to England from Malta that Lord Kitchener is strongly opposed to the weakening of the Mediterranean fleet has so far remained unchallenged; if, as it would appear, it has any foundation at all, it will prove to be the *coup de grâce* of the scheme, for the authority of such a famous soldier would not, one may be sure, be disregarded by those who have in their keeping the safety of the British Empire.

The Royal Commission's Report.

Another factor which has attracted a good deal of attention towards this Mediterranean stronghold of the Empire has been the recent publication of the report of the Royal Commission which was appointed last August, and which sat for two months last autumn, to inquire into the economical and financial condition and the judicial procedure of Malta. Considering that a summary of the recommendations has appeared in The Near East and in most of the English papers, it will be needless here to review them. I think, however, that the attention of English financiers should be drawn to the paragraph wherein the numerous unexploited advantages of Malta as a health and winter resort are dwelt upon.

Of the special articles published by the *Times* in its last Empire Day Number one was devoted to a treatment of the same subject, and the same results were arrived at. The Commissioners find it strange that Valletta "should not possess any hotels of the first-class," and have "ascertained that the Government are willing to surrender on advantageous terms a site in a central, beautiful, and commanding position," which, coupled with the fact that there is a general desire that an English company would undertake the enterprise, ought to offer food for reflection to English capitalists.

Next Year's Prospects.

It has been ascertained that large numbers of people have signified their intention of visiting Malta next year in connection with the Eucharistic Congress, preparations for which are now proceeding apace, under the direction of a numerous and strong committee, representative of all classes on the island and including several English Catholic residents. There is also on foot a proposal to hold during the congress period an "All Malta" exhibition—that is, a general exhibition of all that Malta can show and produce, which, if effected, cannot fail to prove of the highest interest, in view of the important rôle our island has sustained in the history of mankind.

Miscellaneous.

With the approach of the hot season visitors are leaving the island in search of cooler climes, but it is expected that the exodus of the inhabitants will be less than usual, in view of the threatened reappearance of cholera on the Continent.

His Excellency the Governor left for the sister island of Gozo on the 11th inst. on his annual official visit, and returned to Malta yesterday.

THE MEDITERRANEAN COMMAND.

Reuter's Malta correspondent states that Admiral Sir Berkeley Milne arrived there last Friday and took over the command of the Mediterranean Fleet the following day.

Sir Edmund Poë, the retiring commander, issued a memorandum thanking the flag officers, captains, and officers of all ranks in the command for their loyal support and assistance, and declaring that he is firmly convinced that zeal, loyalty, and devotion to duty will continue to inspire the officers and men of the Mediterranean ships in whatever fleet they may find themselves.

LADY STRANGFORD'S HOSPITAL.

The report for 1911 of the Lady Strangford Hospital, Port Said, which has just been issued, states:—"We reported last year on the dilapidated condition of our existing building, and it is with much pleasure that the committee are able to report that good progress has been made towards the much desired object of rebuilding the hospital on modern lines. Through the kind offices of the Governor of Suez, H.E. Mohammed Mahmoud Bey, we have been given to understand that the Egyptian Government would exchange our present site for one some distance further along the coast and grant us a bonus of £E1,000. This suggestion has been very encouraging, and several sums, aggregating over £1,600, have already been subscribed this year by those who have experienced the benefits of the medical attendance and the nursing which the hospital provides. The above amounts, with the £1,305 standing to the credit of the special building fund, make a total of nearly £4,000 in hand. It is the intention of the committee shortly to issue an appeal to shipowners and travellers, and it is earnestly hoped that there will be such a liberal response that the work of the hospital may be continued in a permanent building at no distant date.

"It is with deep regret that the committee have to record the death of the Rev. W. J. Loftie, and, at the time of going to press, that of Mr. W. Royle. Both were members of the executive committee and enthusiastic workers in the cause of the hospital, the Rev. W. J. Loftie having taken a very active interest in its welfare since its inception. Their kindly co-operation will be greatly missed by their colleagues.

"In London the committee have been fortunate in securing the co-operation of three new members—Major-General du Gand Gray, Mr. W. J. Chrystal, and Mr. Alexander Campbell—all of whom have an intimate knowledge of the hospital, the two former having been patients there. They have kindly consented to serve on the executive committee. Lord Inchcape, who has for many years been a member of the committee, has also consented to join the executive committee.



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AN OTTOMAN OFFICIAL.

HAZEM BEY, VALI OF BEYROUT.

(By Our Beyrout Correspondent.)

Readers of The Near East will probably be interested in a sketch of the man thanks to whose devotion to duty a massacre was averted on the occasion of the late bombardment at Beyrout.

Hazem Bey received a rather elementary education in the High School of Nigda, his native place, and at the age of fifteen had already started his career in the Civil Service. Passing through the various departments of Justice, Finance, etc., he became well fitted for the responsible post of Governor-General, which he has held successively in various vilayets of the Empire. In addition to his administrative ability and experience, he possesses literary and artistic tastes, having published translations of poets like Hugo, Hafiz, and Sadi, and is no mean artist. He is also author of some works of fiction, wherein he has embodied the great political events of his time.

Hazem Bey was not altogether a self-educated man, for, after entering the Government service, he continued his higher education under private tutors during such leisure moments as he could spare. Marshal Said Pasha, nicknamed "the English," has also contributed to the moulding of his character. While Vali of Konia he kept Hazem Bey near him, and watched with paternal interest over his education; and to Hazem Bey he is the type of a great statesman.

When Governor in Dedeagatch Hazem Bey largely contributed by his influence and popularity to the erection of many public edifices; and at the inauguration of a hospital he made a speech which a spy of Abdul Hamid used as an instrument of calumny to brand him as a Young Turk of subversive liberal ideas. Hazem Bey frequently mentions that one of the spies, in reporting him to Yildiz as a man of dangerous liberalism who committed the heresy of quoting Midhat Pasha, cited the angels as witnesses of the horrible crime! The reign of the spies was then supreme, and Hazem Bey was at once recalled from Dedeagatch. Some time after he was sent as Vali to Mosul, a kind of semi-exile. There he gave proof of his energy by suppressing the raids of the notorious Hamidié tribe that infested the region. As an instance of the extraordinary manner in which zeal was rewarded by the Hamidian Government it may here be mentioned that the official Gazette one week published an expression of the Sultan's gratification at Hazem Bey's display of zeal and energy and the following week announced the appointment of another Vali in his stead. Two and a half years of unremitting labour in such a debilitating climate compelled him to retire for nine months' rest at Constantinople. He was then called upon to fill the post of Councillor of State for one year, and subsequently of President of the Commission of Reform formed for the Vilayets of Smyrna and the Archipelago.

At that time the assassination of the Russian Consul at Monastir took place, and the Government could find no person better fitted to be entrusted with the handling of the delicate situation thus created. It was due entirely to Hazem Bey's resourcefulness and courage that a sanguinary affray between the Vlachs and Bulgars on the one hand and the Greeks on the other was averted, for thousands of excited partisans from the neighbouring villages had gathered together, armed to the teeth and fiercely excited, and the danger of the situation was intensified by a demand from the officers for arrears of pay due to them. It was during his tenure of office at Monastir that he secured the release of the British subject Philip Wills without the payment of £T6,000 ransom demanded by the brigands. This success earned for him a complimentary despatch from Lord Lansdowne.

After acting as Vali of Monastir for three years he was sent to Baghdad in the same capacity, but with greatly increased emoluments. There he was able to leave lasting monuments of his able administration. He endowed the city with a supply of pure water drawn through pipes and inaugurated the system of female census, in order to raise the status of women, who till then had been considered as a negligible quantity. Perhaps the most notable of his achievements while there, however, is his construction of the "Huwaiwa" dam at Saklawieh, on the Euphrates, which was carried out under his personal supervision and under conditions of unusual difficulty. This was done at the nominal cost of £T5,000, and in the astonishingly short space of three months, and gained for him the First Class of the Mejidieh Order in brilliants, as the success which attended his mission in Monastir had won for him the First Class of the Osmanieh in brilliants.

From Baghdad Hazem Bey was transferred to Sivas, but, being unable to withstand the rigours of the climate, he had to resign. Meantime the Constitution was proclaimed, and he was sent to Angora during the Armenian massacres. After establishing order at Cæsarea he returned to Constantinople, to be given the post of Prefect. The office, however, was not exactly to his liking, and he resigned after five months' service. He was next appointed President of the Commission charged with the preparation of an inventory of the Yildiz treasures. After spending three months' leave in England and on the Continent, he returned to Constantinople, but refused all offers of office for a year and a half, feeling the need of a long rest from his labours. Finally he was sent to the Hedjaz, whence after six months' service he was transferred to Beyrout.

In spite of adverse circumstances, Hazem Bey has already been able to show tangible results of his good administration. He has just got the Ministry of Public Works to authorise the repair of the road leading to the southern boundary of the town, through the magnificent pine forest of Ibrahim Pasha fame, after it had lain in disgraceful ruin for years. This will serve to revive one of the most beautiful drives of Beyrout.

THE IMPORTANCE OF PERSIA.

Last Friday afternoon, under the auspices of the Persia Society, Mr. H. F. B. Lynch delivered a lecture on "The Importance of Persia." The meeting was held at University College, and Sir Thomas Barclay took the chair.

The lecturer said that a lesson that had been burnt into the minds of Persians of to-day was that their hope of survival as a nation lay in the recognition by England and Russia, especially by England, of the fact that the continued existence of a neutral State on the tableland of Iran was essential to relations of confidence between those two Powers. The present generation of Persians knew that a maritime Power like England could never desire to extend her frontier into Persia unless compelled to do so in self-defence. They therefore regarded us as their natural friends, and expressed surprise that we were sometimes sufficiently blind to our own interests to hesitate in rendering our friendship effective.

He thought that less attention should be paid to the theory which, while recognising the necessity of a buffer State between us and the Russian Empire, would counsel us to retard rather than to assist its economic development. According to that view the buffer State was most useful to ourselves when no railways and as few roads as possible crossed its territory, when it offered to an invading army the scantiest supplies, so that if the scale turned against the invaders a difficult advance would be followed by a positively disastrous retreat. That doctrine involved the adoption of a purely selfish, immoral policy, and in the long run such policies were doomed to failure. Moreover, a State which was incapable of defending itself constituted at the same time a standing menace to the peace of its neighbours and a bone of contention between them.

They should also consider the eventuality of the suppression of Persian independence, whether openly or in a veiled form. In either case the result would be much the same. It was evident that if that process should be continued—it had already begun—it would end in only one way so far as England and Russia were concerned—in the drawing together and ultimately in the conterminous alignment of their respective frontiers in Asia. None of those possible frontiers coincided with any commanding natural obstacle. They had to contemplate a frontier drawn for considerable distances across elevated plains, which might be likened to the surface of a billiard table. It might not be impossible for us to defend such a frontier; but it would involve an immense expenditure of money and the conversion of this country into a military nation. Nor would the burden upon the Russian Empire be an easy one to bear. Common prudence should, therefore, restrain the diplomacy of both Powers from drifting into such a situation.

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LETTERS TO THE EDITOR.

SIR WM. WILLCOCKS AND THE TURKS.

To the Editor of THE NEAR EAST.

Dear Sir,—In the *Daily Chronicle* of the 17th there is an account of an interview with Ismael Hakki Bey, in which the following sentence occurs:—"Hakki Bey was astonished at the independence of Sir W. Willcocks' character. When asked to furnish some written documents for the purposes of raising protests in Constantinople, Sir William replied that he refused to give any documents whatever, not even to the Minister of Public Works," etc. As a matter of fact I was asked by the Bey to send reports regularly to the Committee of Union and Progress on the Wali of Baghdad. I refused. Asked to send them through the Ministry of Public Works, I still refused. On my saying I would send them through the Wali, the Bey shook me by the hand and said he was glad I was working for the Turkish Government. In peace or war the Turk is hard to beat. I trust you will kindly insert this letter.—Yours truly,

W. WILLCOCKS.

London, June 19, 1912.

EGYPTIAN QUARANTINE REGULATIONS.

To the Editor of THE NEAR EAST.

Sir,—My wife and I have recently returned from Palestine. We came from Jaffa to Port Said in a Khedivial steamer, which carried a large number of third-class Syrian deck passengers, mostly consisting, as I was told, of intending emigrants to America.

The ship was delayed for the unreasonable time which is usual at Port Said for the arrival of the doctor for the medical inspection which takes place on board, but when this was completed and all had passed the doctor, the first and second class passengers naturally expected to be able to land. But they were not allowed to do so until all the third class passengers, with their luggage, had been discharged from the ship. This caused a further delay of about two hours.

I understand the necessity of keeping all passengers on board until all have passed the doctor, but why the first and second class should be delayed in leaving until all the third had been placed on lighters I could not understand. Time was of little consequence to the third class—of none to the emigrants, who were not to tranship that day—but why the first and second should be so delayed was incomprehensible to me, to my fellow passegers, and to the captain, who told me it was due to a new regulation. Some wanted to catch trains, others to see Port Said. We, who were going on to Alexandria, wanted to call on friends at Port Said. One might wish to catch the outgoing steamer bound to Europe. I once caught the Brindisi mail boat at Port Said by ten minutes. So I wrote a letter to the President of the "Conseil Sanitaire," Alexandria, respectfully calling his attention to the grievance, and asking if it could not be remedied. I received a reply in the traditional style of red tape officialism, simply informing me that the regulation was so, but not giving any reason why it should be so.

I therefore appeal to your influential paper, which is widely read by the English in Egypt and Palestine, in the hope of getting this stupid regulation amended.

The matter is of importance to all who, like my wife and myself, are accustomed frequently to travel from a Syrian port to Europe viâ Port Said.—Yours truly,

JOHN GRAY HILL.

Mere Hall, Birkenhead, June 17, 1912.

THE FUTURE OF TURKEY.

To the Editor of THE NEAR EAST.

Sir,—With no other object than to save the remaining provinces of the Ottoman Empire from invasion, we appeal to British friends. As readers of history we know that England, even when exasperated with the Porte, has never ceased to show by word and deed a sincere desire to befriend and help to better government the inhabitants of Turkey. As loyal subjects of the Sultan, we are not delegates of any party. We are in no sense politicians or members of any organisation connected with the internal conflicts which, during past years, have distracted and unsettled our countrymen.

But, sir, we plainly see that a grave situation has arisen which cannot successfully be met by smooth words or solved by contemplation and inaction. We are convinced that the situation demands resolution, courage, and the strenuous intervention of diplomacy if the dominions of the Sultan are to be preserved from further dismemberment and the Empire from extinction.

It is unnecessary to recapitulate the trials and griefs under which the entire population groaned during the reign of Sultan Abdul Hamid. We are concerned for the future, and respectfully beg to appeal through you to the British nation.

During the years that we were students in Cairo at the University of El-Azhar we came under the influence and teaching of that great Moslem jurist, Sheikh Mohammed Abdu, who before his lamented death held the important and responsible office of Grand Mufti of Egypt. From his lips and writings we learned that the true and unselfish friend of humanity, and the scrupulous protector of Islam, is the mighty Power of England. Apart from that, we have seen with our own eyes the beneficial activities of England in Egypt for the good government and well-being of all, without respect to differences of race, of rank, of colour, or of creed. What, then, is the aim of our appeal? This can be stated in a few sentences:—

1. As England has honestly regarded her treaty promises to our nation, she can, better than any other, formally propose to the Powers that the Ottoman Empire shall be territorially guaranteed by Europe, and its independence and inviolability secured by an International agreement.

2. We believe that the true interests of Turkey will best be served by the appointment for a term of years of experienced European officials, charged with the reorganisation and supervision of the administration on the lines adopted by Lord Dufferin and Lord Cromer in Egypt, which have rescued that province from bankruptcy, restored financial credit, saved its people from ruin and oppression, and established just and accessible tribunals.

3. It is obvious that if Turkey is now territorially guaranteed and the sovereignty of the Sultan and Caliph secured by International agreement, a great reduction can be made in the heavy burdens of taxation, her floating debt reduced, and her financial position retrieved. At once, the fear of invasion being removed, a much-desired reduction could be made in military and naval expenditure, and the revenues of her rich and fertile vilayets devoted to educational, social, and other much-needed reforms in the gendarmerie as well as in the departments of the Interior, of Justice, of Vakoufs, of Posts and Telegraphs, and of Public Works.

These remarks we commend to your notice in the hope that they may receive sympathetic consideration. The extreme danger of the present situation, and its threatened disastrous consequences to the Ottoman Empire, is our apology for addressing you.

With great respect, we beg to remain your most faithful servants,

SADIK, MEHMED SHURRI,
DJELAL-ED-DIN, HASSAN TAHSIN,
ALI HASSAN, MAHMOUD LOUTFI.

Stamboul, June 15, 1912.

LA PALESTINE ET LES JUIFS.

Monsieur le Redacteur du NEAR EAST.

L'article de M. Norman Bentwich sur la "Jewish Colonisation for the Ottoman Empire," publié dans votre estimable journal, en date du 16 et du 23 février, a eu le don de provoquer deux répliques, l'une signée, l'autre anonyme, d'un caractère nettement hostile au mouvement sioniste, chacune employant cependant dans la discussion des procédés divers. C'est surtout l'article anonyme de votre "correspondant occasionnel" de Palestine: "Zionism as a Practical Solution of the Jewish Question," qui mérite une réfutation, et dans ce but je viens vous demander l'hospitalité de vos colonnes.

D'abord, votre "correspondant occasionnel" palestinien semble confondre, et à dessein, la question de la colonisation juive en Palestine avec la question du sionisme comme une solution pratique de la question juive. Sioniste d'avant la lettre, c'est à dire avant l'apparition de la brochure du Dr. Herzl et avant la convocation des congrès sionistes, je puis affirmer, sans crainte d'être démenti, que la majorité écrasante du parti sioniste était toujours indifférente à l'idée d'un état autonome juif en Palestine. Le sionisme politique proprement dit, qui a eu quelque adeptes au temps d'Abdul-Hamid, n'est plus prôné aujourd'hui par personne, et les déclarations repétées des derniers congrès sionistes sont formelles à cet égard. Déjà en août 1898 j'ai pu, dans une série d'articles publiée dans le *Temps*, indiquer la préférence marquée que la grande majorité du parti sioniste manifestait toujours pour le *sionisme pratique*, c'est à dire pour l'idée du repeuplement de la Palestine par les Juifs sans conditions autres que quelques garanties de sécurité et l'abolition de toute restriction pour les Juifs venant s'établir en Palestine.

Quant aux sionistes habitant actuellement la Palestine, il est tout-à-fait inexact de dire que l'idée d'un état autonome juif est leur idée derrière la tête. Nous autres, sionistes, qui avons donné de notre personne et sommes venus nous établir ici, au lieu de rester en Europe, notre sionisme à nous est essentiellement pratique. Nous n'avons d'autre idée que celle du repeuplement de la Palestine par les Juifs. Des milliers et des milliers d'entre nous sont déjà devenus de bons et loyaux sujets ottomans; d'autres attendent l'occasion de le devenir à leur tour. Malgré les quelques défections qui se sont produites parmi les Juifs à l'époque de la promulgation de la loi militaire, défections d'ailleurs beaucoup plus nombreuses parmi les

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indigènes chrétiens, on peut affirmer d'une façon absolue que l'énorme majorité des Juifs habitant la Palestine sont profondement attachés au pays et à l'empire ottoman. Si une puissance étrangère quelconque venait mettre la main sur la Palestine, les Juifs, et les Juifs sionistes surtout, considéreraient un tel événement comme une *calamité nationale*. La nationalité juive comme telle ne pourrait voir dans un tel événement que la ruine de ses aspirations. En effet, comme le dit votre "correspondant occasionnel," nous venons ici en apportant notre culture et notre langue. Nous voulons vivre notre vie culturelle à nous, parler notre langue à nous. Mais nous ne voulons rien autre chose. En d'autres termes, c'est la *nationalité culturelle* que nous voulons sauver et sauvegarder. Mais nous ne voulons nullement restaurer notre *nationalité politique*. C'est justement le mérite de l'empire ottoman de ne pas vouloir l'absorption des nationalités et l'anéantissement de leur culture et de leur langue. L'empire ottoman reconnait qu'on peut être bons sujets ottomans sans perdre le droit de conserver sa nationalité culturelle. On ne peut pas en dire autant des autres puissances européennes. Notre prédilection sera donc toujours du côté de l'empire ottoman, qui ne mettra aucune entrave à la conservation de notre nationalité culturelle, qu'il ne confond pas avec la nationalité politique.

Votre "correspondant occasionnel" s'arrête longuement sur les difficultés insurmontables de l'établissement en Palestine d'une grande portion de Juifs européens. Mais ses arguments sont absolument contredits par les faits. L'expérience de la colonisation juive en Palestine pendant trente ans est une réfutation victorieuse de la thèse soutenue par votre "correspondant occasionel." Le Juif européen a eu rélativement très peu de peine à pousser une racine profonde sur le sol de la Palestine. Son acclimatisation a été rapide et à peu près complète. C'est un fait avéré que le Juif, même celui venu des confins du Nord, supporte très facilement le climat sain de la Palestine.

Les colons juifs, il est vrai, ont souffert, dans certains endroits insalubres, de la malaria. Mais il n'est pas vrai de dire que les indigènes habitant à proximité des marécages sont indemnes de ce fléau. Pour s'en convaincre, votre correspondant occasionnel, qui prétend avoir fait une étude approfondie de la question, n'aurait eu qu'à s'adresser aux médecins juifs des colonies Sichron-Jacob, Hédera, Atlit, etc. Dans un récent article, paru dans *l'Echo sioniste* de Paris, sur la lutte contre la malaria, j'ai cité le fait curieux que parmi les indigènes de Caiffa il y a un dicton arabe qui dit que "les grandes rates sont originaires d'Atlit"—endroit réputé par la malaria et d'ailleurs actuellement assaini par les Juifs. A proximité de Hédera un village tscherkess a été décimé pendant de longues années par la malaria. Quand les Juifs ont fondés, il y a vingt ans, la colonie de Hédera, les Tscherkess comptaient déjà des dizaines de victimes. Les travaux de desséchement exécutés par les Juifs de Hédera seuls ont sauvés le village tscherkess d'une extinction complète.

Je cite ce fait parce que l'auteur de l'article dont je m'occupe oppose la faculté d'acclimatisation des Tscherkess à la nôtre.

De ce qu'il y a en Palestine plusieurs endroits insalubres, s'ensuit-il que la Palestine dans son ensemble soit un pays malsain? Rien de plus erroné. Ceux qui ont étudié la Palestine s'accordent à reconnaitre, au contraire, que le pays est généralement sain. L'insalubrité n'y est nullement inhérente à la nature du sol et au climat. Ici encore l'expérience de trente ans de colonisation juive est venue aujourd'hui confirmer ce fait, que l'insalubrité constatée dans plusieurs endroits est due uniquement à des causes passagères et elle est partout combattue avec efficacité. Ces causes sont la négligence, le relâchement, l'indolence de l'indigène, l'insuffisance de l'administration. La preuve en est dans ce fait, que partout où le Juif a mis le pied, c'est-à-dire partout où la terre a été intensement cultivée, où le reboisement s'est effectué, où le desséchement rationnel s'est fait, l'insalubrité a presque disparue. On peut citer à l'appui de ce qui précède la colonie Petach-Tikwah, où la malaria sévissait, il y a trente ans, avec une grande vigueur et d'où elle n'est encore complètement disparue que parce que les terrains marécageux environnants appartiennent au gouvernement militaire et les Juifs ne peuvent y entreprendre aucun travail de desséchement. Mais la culture intensive des terres appartenant à la colonie et le reboisement ont produit leur effet salutaire. Petach-Tikwah est aujourd'hui une colonie florissante et la malaria a perdue énormément son influence sinistre.

Plus caractéristique encore est, dans ce sens, l'histoire de la colonie de Hédera. Entourée de marécages, cette colonie a énormément souffert de paludisme. Le reboisement, et notamment la plantation de plusieurs centaines de milles d'eucalyptus, les travaux de drainage, la culture intensive des terrains et le forage d'un puits alimentant la colonie d'une eau pure, ainsi qu'un certain nombre d'autres mesures sanitaires, ont eu raison de la fièvre bilieuse, qui avait fait plusieurs dizaines de victimes. Ici encore, si les Juifs pouvaient acheter un terrain voisin de Hédera, qui est le foyer du paludisme, et y exécuter les travaux de desséchement et de reboisement qu'ils ont déjà exécuté sur les terrains leur appartenant, la malaria serait aujourd'hui, à Hédera, à l'état de souvenir. Mais, déjà maintenant, la fièvre bilieuse a disparue. Le cas de la colonie d'Atlit est encore plus probant. Cette colonie, fondé il y a à peine quatre ans, souffrait du paludisme le plus aigü. Deux ans après sa fondation, la Jewish Agricultural Experimental Station est venue s'y installer. Cette dernière institution, grâce à un ensemble de mesures aussi rationnelles qu'efficaces, a fait, en deux ans, complètement disparaitre le paludisme. Voici une petite statistique éminemment curieuse: en 1909 il y a eu, dans la colonie d'Atlit, sur 58 habitants: en août 80 cas de malaria, en septembre 180, en octobre 150, en novembre 120. En 1910 il y a eu encore, en août 80 cas de malaria, en septembre 80, en octobre 100, en novembre 120. En 1911 ces chiffres tombèrent: en août à 6, en septembre à 27, en october à 8, en novembre à 18.

Je demande à votre "correspondant occasionnel" si dans un pays où l'insalubrité tient à des causes inhérentes au sol et au climat, on pourrait obtenir des résultats pareils en deux ans!

Comme je l'ai dit, et contrairement à l'assertion de votre "correspondant occasionnel," les indigènes souffrent si peu de paludisme que les gens du village arabe Atlit sont connus dans toute la région comme ayant des rates hypertrophiées, c'est-à-dire comme étant infestés de paludisme. Ai-je besoin d'ajouter que les travaux exécutés par les Juifs à Atlit ont eu leur effet bienfaisant sur le village arabe comme les travaux exécutés à Hédera ont eu leur efficacité salutaire sur le village tscherkess voisin?

Votre "correspondant occasionnel" parle de Jérusalem. Mais il est quelque peu surprenant qu'un homme prétendant avoir fait "a considerable study of the subject on the spot," ignore ce qui est connu de tout le monde ici, que le paludisme à Jérusalem, assez peu nocif d'ailleurs, est dû uniquement à son eau de citernes, et le jour assez proche, espérons-le, où Jérusalem sera alimentée d'eau pure de source la malaria aura vite fait de disparaitre.

Passons à une autre assertion de votre "correspondant occasionnel." La Palestine, dit-il, est habitée, et il n'y a pas là des terrains sans propriétaires. On pourrait aisement objecter que la Palestine possède d'assez immenses étendues de terres ayant appartenues avant la constitution à la couronne, et dont le gouvernement ottoman a pris possession après la proclamation de la constitution. Ces terres très fertiles restent incultes faute de bras et de capitaux. Mais il y a un autre aspect de la question. Les terres appartenant aux paysans ou aux gros propriétaires sont aujourd'hui cultivées par des moyens primitifs et ne donnent qu'un rendement très médiocre. La culture intensive, et notamment l'horticulture, sont à peu près inconnues du paysan, du propriétaire, et de ses métayers. Or, la capacité productive du sol palestinien, particulièrement dans la culture intensive, est enorme, prodigieuse.

Et ici encore l'expérience de trente ans de colonisation juive et les résultats fournis par elle sont tellement probants dans ce sens, qu'il faut être aveugle ou mal intentionné pour les mettre en doute. Là où il n'y avait il y a trente ans que du sable il y a aujourd'hui, grâce à la colonisation juive, des plantations d'amandiers, d'oliviers, de vignes etc., sans parler des orangeries qui font vivre des milliers et des milliers de Juifs et de non-Juifs.

Or, la Palestine a aujourd'hui à peine vingt habitants par kilomètre carré. Mais ce chiffre avec l'exploitation rationnelle du sol pourrait facilement quintupler. De sept cent mille âmes la Palestine rationnellement cultivée pourrait voir le chiffre de sa population devenir 3 à 4 millions d'âmes. L'indigène n'aurait rien à y perdre, il n'aurait qu'à y gagner. Une partie des terres passeraient entre les mains des Juifs, à beaux deniers s'entend. Mais l'indigène, au lieu de végéter comme il le fait aujourd'hui une existence misérable en grattant la terre avec ses instruments aratoires des temps d'Abraham, suivrait le mouvement général de progrès. D'ailleurs une grande partie des terres de la Palestine appartient à des gros propriétaires qui n'en tirent pas plus de profit réel de sa terre à lui.

Bien entendu, augmenter la productivité de la Palestine et par là augmenter dans de proportions considérables sa population, n'est pas la tâche d'un jour ni d'une seule génération.

Mais l'élan est donné, l'œuvre commencée. Elle se poursuit avec opiniâtreté et les résultats obtenu pendant trente ans font bien augurer de l'avenir.

Jaffa, le 5 juin, 1912. A. LUDVIPOL.

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THE BALKAN COMMITTEE.

ANNUAL MEETING AND REPORT.

The annual meeting of the Balkan Committee was held on Wednesday afternoon at the Westminster Palace Hotel, Mr. Noel Buxton, M.P., presiding. Among those present were Sir Edwin Pears, Sir Arthur Evans, Archdeacon Beresford Potter, Mr. Ponsonby, M.P., and Professor Westlake. The Executive Committee reported that, in pursuance of the policy approved at last year's annual meeting, they have closely watched events in Turkey, and have availed themselves of frequent opportunities of impressing on members of the Turkish Government the effects of their actions on public opinion in this country. The report continues:—

Recognising fully the difficulties with which the new administration was faced, they continued to maintain the attitude of friendly criticism which, they had reason to believe, was still welcomed by a large and active party of reformers in the Committee of Union and Progress, as tending to strengthen their hands against the reactionary and Chauvinist section. Your Committee were prepared for delay in the carrying out of many constructive internal reforms which might well tax the abilities of administrators much more experienced than those whom the new regime could be expected to supply. . . . When the war with Italy broke out, they saw that the difficulties of the Turkish Government would be enhanced, and this was clearly stated in the remonstrance which they felt constrained to publish at the end of the year, when the accumulation of reports received from absolutely trustworthy sources in Turkey forced upon them the conclusion that in Macedonia and Albania there was a recrudescence of the old cruelty and oppression. The publication of this remonstrance attracted a gratifying measure of attention in Turkey, and the Balkan Committee was accused of unjustifiable interference with the internal affairs of a friendly nation, and was challenged both in the native Press and by individuals to produce the evidence on which the charges were based. Without disclosing the names of the informants, your Secretary drew up a detailed list of many crimes, established by European evidence, without which the Committee has never made charges of outrage. To this a general confirmation was supplied by statements made orally to the Committee by Sir Edward Boyle, Mr. H. W. Nevinson, Mr. Leland Buxton, and others who had recently visited Albania and Macedonia, all of whom bore reluctant witness to the deplorable condition of the inhabitants of those districts. In Albania, where the suppression of the insurrection of last year had been carried out with ruthless severity, the distress was so great that the old Macedonian Relief Committee opened a fund (in the collection of which members of your Committee took part), for the purpose of ameliorating the wretched conditions in which the vast bulk of the population of Northern Albania was involved. From Macedonia direct and detailed information was supplied to the Committee, not only by European residents personally known to them, but also by two delegates from the Central Committee of "L'Organisation Intérieure" of Macedonia, Professors Ghéorgov and Miletitch, whom the Committee interviewed at a special meeting.

On the evidence derived from these various sources your Committee sent in March a strong remonstrance and appeal to the leaders of the Young Turk party, calling special attention to the novel and sinister feature of the implication of Government officials in the crimes, and urging that unless early and drastic changes were made, the claims for autonomy on the part of the oppressed provinces would be held to be justified, and that not improbably there would be heard in Europe a demand for the revival of the "Reval programme," with its forcible supervision of native officials by international control, as the best if not the only possible solution of the ever-threatening problem of the relations of the Porte with its subjects of alien race and religion. . . .

To meet the complaints made by the supporters of the Turkish Government that the manifestoes of the Balkan Committee were inspired by unconditional hostility to all Turkish rule, your Committee published an open letter suggesting that the Turkish Government could, if it chose, counter the proposals for international control by the appointment, both for Albania and Macedonia, of a Special Commission—consisting of an Englishman (such as Mr. Graves), a Frenchman, and a Turk, who had not hitherto held any official post in the Balkan States, with full and autocratic powers of administration. In spite of the protests made in Constantinople newspapers against your Committee's proposals, a vindication of their action may be found both in the appointment and results of that Commission, and in the tentative suggestions recently made even in official journals for the appointment of Europeans to assist the Valis—suggestions all the more noteworthy because they have appeared on the morrow of a general election, in which the Committee of Union and Progress secured a continued lease of power by an overwhelming majority.

Lest it should appear that the work of the year has been confined to hostile criticisms of the Turkish Government, and that its failures to establish justice and security in Albania and Macedonia have wholly alienated the sympathies and destroyed the hopes formed at the time of the Revolution, it may be recorded that the practical proof of goodwill towards all races and religions in the Turkish Empire, shown by the grant made by your Committee for the spread of education, elicited grateful acknowledgment, even from Turkish journals, as also from the Minister of Education. . . .

In view of the present position of affairs in Turkey, and especially in the Balkan States, your Committee believe it to be of vital importance to maintain their organisation and continue the active work which has been the special function of the Balkan Committee in the past.

The Chairman, in moving the adoption of the report—which was seconded by Sir E. Boyle and agreed to—said they would all rather see reform from within than compulsion from without, and they did not despair of it.

Professor Westlake, K.C., moved "That this meeting regrets that recent reports from the European provinces of the Turkish Empire show that unless steps be speedily taken to remedy the misgovernment, it will become urgent that the Great Powers, in fulfilment of the obligations contracted under the Treaty of Berlin, should take concerted action in the direction of effective control." Sir Edwin Pears, in seconding, said that in the interests of the Turkish Government and of all the populations of the Balkan peninsula, he would urge the Porte to create three new provinces, with a Vali or governor to each, one for Macedonia, another for North Albania, and a third for South Albania. The Governor, as in the case of the Lebanon, should be appointed by the Sultan, with the consent of the Powers, for a term of years. The three provinces would remain parts of the Empire, and would continue to send deputies to the Chamber.

The resolution was carried unanimously.

NEAR EAST IN PARLIAMENT.

Affairs in Albania. June 13.

Mr. T. Taylor asked the Secretary of State for Foreign Affairs whether he could give any reassuring news with regard to the rising in Albania.

Sir E. Grey: The latest reports are somewhat contradictory and it is impossible for me to hazard any opinion as to the course which events will take. It is clear that serious local disturbances have occurred, but it is doubtful, so far as I am informed at present, whether these events would justify the conclusion that a general rising is to be feared.

Trans-Persian Railway. June 13.

Colonel Yate asked the Secretary of State for Foreign Affairs whether, in view of the statement that Russia was quite prepared to meet the views of India on the question of the break of gauge between the Russian and Indian systems in the construction of the proposed Trans-Persian railway, he could now give an assurance that the Indian railway system and the Indian gauge would be allowed free entry into Ispahan and Yezd, and that the Russian system and Russian gauge would not be advanced anywhere to the south of those places.

Sir E. Grey: Should a Trans-Persian railway come to be constructed, His Majesty's Government have reserved their freedom of action in the completest possible manner as regards the construction of the line, which, of course, includes the question of its gauge. It is impossible, at the present early stage of the proceedings, to give an assurance such as that asked for by the hon. and gallant member on that or any other point of detail. This particular point will require careful consideration in consultation with the Government of India.

In reply to a supplementary question by Colonel Yate,

Sir E. Grey said that, with regard to the question of gauge, he could not give a definite assurance without consulting the Government of India. Nothing irrevocable had taken place, and nothing irrevocable would take place before the Government of India had been very carefully consulted on this very important point.

Mecca Pilgrims. June 13.

Sir H. Carlile asked the Secretary for Foreign Affairs if he could obtain from the Italian Government, for the satisfaction of His Majesty's Mahomedan subjects, an undertaking that genuine pilgrims to Mecca and Medina during the approaching season would be allowed to proceed to their destination without molestation.

Sir E. Grey: The question of the pilgrim traffic in the Red Sea is one that has already occupied the serious attention of His Majesty's Government. Early in the year His Majesty's Government expressed to the Italian Government the hope that every consideration consistent with the necessities of war would be shown to pilgrim ships going to or leaving the Hedjaz, and that no measures which the Italian Government might be impelled to take in those waters would in any way hamper the pilgrim traffic. His Majesty's Government have received assurances that the Italian Government would keep carefully in view the requirements of the pilgrim traffic, and were fully conscious of the necessity of not impeding it.

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THE PRESS ON THE NEAR EAST.

Islam in Egypt and India.

Apropos of Syed Rashid Raza's visit to India for the purpose of presiding at the annual Nadwah session, the *Comrade* has some interesting reflections upon the relations existing between the Moslems of India and their co-religionists in Egypt and Turkey:—

It is unfortunately true, as some of our Egyptian contemporaries have observed, that the knowledge of Arabic is confined to a few amongst the Indian Mussulmans, and consequently the number of those who can follow the developments of the Egyptian reform movement with intelligent interest is limited. Fortunately, however, it is also true that, though an overwhelming majority even of the Mussulmans who have received modern education is ignorant of the sacred language of Islam, they feel an ever-widening interest in the affairs of the whole Islamic world and try to keep themselves in touch with their brethren abroad through the contemporary literature to which the English language has given them an access. Then, again, the modern Press has brought the Islamic world nearer in every part. The views of the Egyptian and the Turkish papers on topics of general Islamic interest are translated and published by the vernacular Press throughout India. This process is growing with the growth of the interest it has helped to create. The average Indian Mussulman knows more about his co-religionists in Turkey, Arabia, Egypt, and other parts of Africa, in China, and Russia than his predecessor of the last generation, and he is already beginning to perceive the essential unity of the secular problem that the Mussulmans all over the world have got to solve.

The message of Syed Rashid Raza to the Indian Mussulmans, with its note of earnestness, sincerity, and love for Islam, was delivered in tones of passionate eloquence. They recognised in it the accents they had first begun to hear upwards of forty years ago. Sir Syed Ahmed Khan had asked the Mussulmans to get out of the ignorance and prejudice into which they had sunk, to understand the liberal spirit of Islam, to interpret it not as a bundle of shibboleths and conventions to which it had been reduced by ignorant mullahs and mullah-ridden fanatics, but as the most practical, complete, and satisfying philosophy of life and conduct, and to bring it to bear on the conditions of secular progress. The burden of Syed Rashid Raza's profoundly learned discourse was the same. It must have impressed all those who had the privilege of hearing him with the underlying unity of the Islamic renaissance throughout the world. The main lines of intellectual progress and social reconstruction are the same. It may, however, be noted that allowance shall have to be made everywhere for the differences of environment. Variations in minor features of the development of the various Moslem communities should rather be encouraged than suppressed. Insistence on the cast-iron mould must be avoided, for all such attempts, however laudable, are unscientific.

The writer concludes by expressing the hope that Syed Rashid Raza will visit India again, and the wish that there were greater and more frequent intercourse between India and Egypt.

Bulgarian Policy: a German View.

The Berlin correspondent of the *Frankfurter Zeitung*, than whom none is perhaps better initiated into the inner mysteries of the Wilhelm Strasse, assures his readers that the visit of King Ferdinand to the German Emperor was purely a matter of personal courtesy and had nothing to do with politics. He comments as follows:—

The allusions [made during the banquet] to a love of Peace, as also to the *necessity* of Peace, were words of greeting wisely chosen . . . . for the present situation in the Balkans is suffering a reaction, caused by the Turco-Italian campaign, and the difficulties thus presented must, in order to avert any warlike troubles, be surely and wisely guided, else the inevitable results are bound to be far-reaching.

"Bulgaria," he continues, with a touch of irony excusable enough in face of the recent Weimar speeches, "Bulgaria has, as far as we are aware, no *Flotten verein;* but the elements which play a part here arrogated to themselves by the Pan-Germans find a fruitful soil for their activities in the Macedonian question and the temptation to compare both leaps to the mind when the men who guide the destinies of Bulgaria hold converse with German statesmen. There, however, they have a more drastic way of dealing with such matters, when necessary, than are any applied to the Pan-Germans. . . ."

The value of Peace (he concludes) was emphasised in the speeches of both monarchs with a certain circumspection (mit Bedacht gewissen Vorsicht), and we are ready to believe that our Bulgarian guest may have accentuated the peaceable tendency of his home policy somewhat more strongly in view of the fact that so active a policy here exempt from taking into account those elements in whose opinion a wise and peaceful policy is neither "national" nor "brave" enough.

Italy and the Greek Islands.

The Rome correspondent of the *Times*, under date of the 13th inst., forwards some extracts from a despatch published by the *Messaggero* of that date, emanating from its Athens correspondent and giving an account of a visit to Rhodes. The writer describes the measures taken by the Italians for the administration of the island at some length. But perhaps the most interesting part of the article is the last paragraph, which runs:

The correspondent gives an animated account of a visit paid to Kalimnos last Sunday, June 9, by Admiral Viale. The admiral and his staff attended a *Te Deum* in the Metropolitan Church, and after the ceremony listened to an address which had been drawn up by the two chief island authorities.. This address, after expressing gratification at the admiral's visit, continued, according to the *Messaggero*, in these words:—"Our desire, cherished for long centuries past, has been to unite ourselves with our great mother, Greece. Gratitude towards our Italian brothers does not prevent us from revealing our sentiments, and even prompts us to declare our wishes and hopes. We know that your mission aims only at the liberty, and not at the conquest of these lands. If our desire for union with Greece should, for political reasons, not be capable of immediate realisation, we none the less feel the liveliest satisfaction at finding ourselves under the protection of our Italian brothers. For this situation means at least for us the removal of the barbarous dominion which has made barren the fertile lands of Asia Minor, the fair Ionic shores, and the picturesque islands of the Ægean." Admiral Viale seems to have answered appropriately, assuring the islanders of his sympathy and promising to make their wishes known in Rome. In spite of the diplomatic reticence of Italian admirals, and even of Roman newspapers, it is evident enough that any idea of a restitution to Turkey at the end of the war of the islands now occupied will have to be abandoned. Not that Italy at all contemplates their permanent occupation. Though Italian newspapers find pleasure in recalling historical and legendary ties between their country and the South Ægean, there is no popular aspiration for dominion in those seas. On the other hand, the use of the islands for bartering purposes in the negotiation of terms of peace has in popular sentiment become impossible. At the most, Italy could bring herself to hand over her conquests to the other European Powers, and only then because she will feel the assurance that those Powers will recognise the same impossibility of restoring them to Turkish rule.

Articles to Note.

"Through the Balkans," by Colonel Murray, in the *Daily News*. No. 1, "Through the Balkans," June 14; No. 2, "The Future of Servia," June 17.

"Railway Development in Persia," by the Teheran Correspondent of the *Times*, in the *Times*, June 14.

"The Trans-Persian Railway," the *Times*, June 15.

"The Railway to India," the *Manchester Guardian*, June 17.

"Arab Architecture and Arab Character," by L. March Phillips, in the *Architectural Review*, May, 1912.

"New Romance of Baghdad," an interview with Hakki Bey, the *Daily Chronicle*, June 17.

"Time to Stop," as referring to the Turco-Italian War, the *Standard*, June 17.

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NEAR EAST BOOKSHELF.

A JOURNALIST IN EGYPT.*

The potential attraction which the name of Egypt carries to the general public is proved by the number of books which have been published concerning the country during recent years. To the student of Egyptology her interest is inexhaustible, for the treasures beneath her soil must, as one by one they come to light, present new and absorbing problems to the savants who devote their lives to the unravelling of her history. But the majority of books which have recently made their appearance on Egypt deal entirely with questions of present-day importance and studiously avoid all reference to her past. Mr. Alfred Cunningham, who already holds an honourable position among writers on the Far East, is the latest author to succumb to the fascination which Egypt presents to the writer. As editor of an English newspaper—now, unhappily, defunct—he spent a few years in Cairo, and the present volume is the result of observations made during that period. We glanced through the preface with some misgivings. "The impressions are those which concern chiefly the resident," we read, "whose view of the country, its people, and its future is naturally different from that of the tourist. . . ." This did not seem to promise much scope for originality, as it has formed the text upon which most authors have compiled their work, from Lord Cromer downwards. But we were mistaken. Mr. Cunningham's views are interesting, and though he has of necessity covered much ground which has been beaten to powder by former writers, there is no suggestion of plagiarism in his book, while the shrewdness and sincerity of some of his criticisms make it a work to be reckoned with.

As we have intimated, the main purpose of the work is political, but the author begins with a general survey of the country, in which the principal towns are described, with their inhabitants, amusements, and chief buildings. The material included in the volume would indeed have justified a division into two parts—General and Administrative or Political. As it stands it lacks coherency; the chapter dealing with the people of Egypt is certainly misplaced, and should have been included in the beginning. One of the pleasantest features of the book is the strong Imperial feeling which dominates the author's every chapter. Although he is unsparing in his criticisms of the Government when dealing with questions where he considers the action, or inaction, of the Government to be at fault, it is the criticism of one who considers the prestige of England too great a thing to be belittled by its representatives abroad. Especially severe is Mr. Cunningham upon the Government for its alleged inclination to take shelter behind the Capitulations in cases where financial or other difficulties stand in the way of much-needed reforms. ". . . We are asked to believe," he writes, "that the want of an efficient and effective public health department in Egypt is due to the absence of the necessary authority from the fifteen Powers concerned, which the Government of Egypt is still unable to secure." He then proceeds to analyse the possibilities of such a reason being the true cause of Government apathy, and it must be admitted that the ridicule which he throws upon the suggestion seems to be perfectly justified in the light of his arguments.

In the recapitulation of the various absurdities committed by the parties which sprang up in the wake of Mustapha Pasha Kamel, the author is inclined to be tedious. He covers no new ground, nor does he offer any comment likely to be of benefit to the reader, and the entire chapter "Parties and Politics" might have been omitted without any detraction from the value of the work as a whole. The chapter on the Sudan is interesting, but it is quite out of place in this book, which professes to deal with Egypt. The Sudan is a different country, and the fact that the Agent-General of Egypt also holds a position of authority over the Sudan is insufficient to justify its inclusion here. In certain instances, too, Mr. Cunningham is inclined to be careless and contradictory in his statements, as when in one paragraph he urges the necessity for the passing of an Arms Act by the Government, "which will make it an offence for any person to carry or possess any kind of deadly weapon without a licence," and in the next few lines announces that "The law of Egypt says now that no man can carry arms without a licence." All through this same chapter the author appears to have ignored the fact that the Capitulations, though possibly abused on some occasions, are a very real obstacle to effective reform in this instance, since quite a quarter of the most disreputable ruffians in Egypt are foreign subjects. In a later chapter of the book, however, we find a reference to the matter in the following words:—

> The worst feature of the Capitulations is that their existence is exploited by so many European races, their one purpose being to obtain personal advantages and wealth by the evasion of reasonable and just laws. In civilised countries Europeans are amenable to all the laws; in Egypt, if they are so minded, they are amenable to few. The Capitulations were never introduced to promote lawlessness, but are frequently so interpreted by those Europeans whose temperament, cupidity, and nationality render them impatient of restraint. The law courts daily provide evidence of this, and the bulk of the aggressors cheerfully ignore their jurisdiction.

What "nationality" is referred to by Mr. Cunningham he does not explain, and inuendoes of this description do not serve any useful purpose. But the book, taken as a whole, is both interesting and instructive, and although the writer is inclined to be distinctly careless on some occasions, we can recommend it to our readers as an honest and straightforward expression of opinion and fact regarding Egypt and the Egyptians. It is profusely illustrated.

* "To-day in Egypt." By Alfred Cunningham. (London: Hurst and Blackett. 10s. 6d. net.)

NEAR EAST BOOK NOTES.

In "Poems by Carmen Sylva," published by Messrs. Jarrold, A. H. Exner has translated into English some of the most beautiful of the Queen of Roumania's verses.

The paper, "Hittite Problems and the Excavation of Carchemish," read by Mr. D. G. Hogarth before the British Academy, has been reprinted from the Proceedings and published (for the Academy) by Mr. Henry Frowde, the price being only one shilling net.

That veteran theologian, Dr. T. K. Cheyne, whose literary activity is little short of marvellous, has another new book in Messrs. Black's list. It is entitled "The Mines of Isaiah Re-explored," and shows that the current views of the "Liberation" of the Jewish exiles needs much rectification. Among other results is the discovery that the Israelites worshipped a small divine company under a supreme director. This has been long certain to the author, and has now been confirmed by the Jewish papyri found at Elephantine.

The Clarendon Press recently published "The Greek Genius and its Meaning to Us," by R. W. Livingstone, Fellow and Tutor of Corpus Christi College, Oxford.

Messrs. Constable and Co. published at the end of last month "The Egyptian Conception of Immortality," by G. A. Reisner, at 2s. 6d. net.

Another cheap little book on the Near East is "The Legal Position of Women in Islam," by Ameer Ali Syed. This is issued by Messrs. Hodder and Stoughton at 1s. 6d. net.

"The Legacy of Greece and Rome," by W. G. de Burgh, Professor of Philosophy, University of Reading, has just been published by Messrs. Macdonald and Evans at 2s. 6d. net.

BOOK RECEIVED.

Tales of a Greek Island. By Julia D. Dragoumis. With illustrations. (Constable and Co., 5s. net.)

FRANCIS EDWARDS
BOOKSELLER,
83a, HIGH ST., MARYLEBONE, LONDON, W.,
Has a large stock of Books on the NEAR EAST and would be glad of a visit from intending buyers.
CATALOGUES SENT GRATIS ON APPLICATION.

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CURRENT COMMENTS.

Recently an Italian was arrested in Cairo for having put up a motor-car, valued at £E30, for a lottery, which brought him in the tidy sum of £300. The tickets were sold at P.T.5 each. It seems well-nigh incredible that six thousand tickets should have been taken up for such a small prize, but this result is, indeed, nothing out of the ordinary for Egypt. It affords further substantial proof of the tight hold which the gambling spirit has on the dwellers on the banks of the Nile. Lotteries are the bane of the country, and so fascinating has the game of "spotting a gros lot" become that, however poor a man may be, he always manages to hold one or more of the coloured pieces of paper which carry the right of participation in one or other of the countless weekly lotteries.

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Over 800,000 lottery tickets are sold weekly in the Delta, and about half of this number is distributed in Cairo alone. The Egyptian Government has in the past done its best to stop the abuse to which this system gave rise, but so far it has not proved successful. In 1905 a decree was issued prohibiting the sale of lottery tickets unless the object was a genuine charity. But, as in the case of the octroi duties, the suppression of which was expected to reduce market prices, but in reality caused them to rise considerably, the number of public lotteries increased at a furious pace. Last year, again, the Egyptian authorities, alarmed at the manner in which the benevolent public was being imposed upon—many of the objects of the lotteries bore but the merest resemblance to a charity—set on foot a movement which endeavoured to restrict the extent to which the gambling instincts of the local element were being pandered to.

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But very little improvement is to be noticed beyond the fact that the "camelots" are now garbed in a distinctive red dress. One is still ceaselessly importuned at the cafés and street corners by the insistent ticket hawkers. It is now announced that the Government intends introducing a new system from next January, and, given the solicitude which the British Agent has evinced for the material welfare of the Egyptians, it may be expected—and certainly it is to be hoped—that some wide-sweeping innovations will be introduced—and will be adhered to! After all, great efforts have been made to encourage thrift amongst the fellaheen, and there is no reason why attention should not be directed towards the town Arabs, a considerable portion of whose earnings is wasted in the purchase of lottery tickets.

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Lord Kitchener in his report gave it as his opinion that the prevention of crime could be largely effected by the action of the Assize Court judges, the severity of whose sentences might do much to reduce serious crime. The result of a notorious murder case at Dessuk certainly shows that there is something seriously wrong somewhere, and adds point to the British Agent's remarks. Here a most dastardly murder and assault had been committed; the suspected murderers had been arrested; but no conclusive evidence, such as is required by Egyptian law, of their guilt was obtainable. At last the Parquet ran to earth an "arbuggi," who, it was suspected, had had something to do with the murder. He admitted he was an accomplice, and, turning, so to speak, "King's evidence," gave the authorities all the proofs which were necessary to inculpate the suspected murderers and which bore out the circumstantial evidence already pieced together. The trial took place, and lo! and behold, the Assize Court acquits the chief accused, and sentences the poor unfortunate "arbuggi" to penal servitude for life!

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No grosser mis-appreciation of facts has so far been perpetrated by the Egyptian tribunals. The guilt of the accused murderers was as clear as daylight. The one unfortunate result of this case will surely be that it will be more difficult than ever to obtain evidence in criminal cases. Hitherto the disinclination of the native to give evidence in such cases has been the great obstacle in the way of bringing suspected criminals to book. Little by little the authorities have made a breach in this brick-wall of silence, but now all their good work has been undone at one fell swoop. Henceforward no one will ever turn "King's evidence," for the fate of the unfortunate Dessuk "arbuggi" will ever stare the native in the face; and he will fear that instead of obtaining a lighter sentence in return for his disclosures, those very disclosures will call upon his (the accomplice's) head the direct penalty, whilst the prime offenders, whose guilt is indisputable, get off scot free. It is to be noted that the Assize Court in question was entirely composed of natives, and from this fact it is plainly evident that there exists but one remedy. Each Assize Court should have at least one English judge on its bench. His presence would give backbone to the native judges, and whilst it would ensure the infliction of adequate sentences, the number of instances of miscarriage of justice and misappreciation of facts would be reduced to the barest minimum—all of which features are influential factors in the prevention and restriction of crime.

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In the celebrated medical libel action which was concluded last week the defendant under examination produced some photographs of Dinkas, and gravely termed them "Arabs" and a vegetarian race! Apparently to his mind meat eating is an attribute of civilisation, and because a man stands on one leg like a stork and wears nothing more than a somewhat elaborate coiffure, he must, *ipso facto*, be a vegetarian. As a matter of fact, the Dinkas are not, and have never been, vegetarians. From time immemorial they have indeed relied almost entirely upon their spear and upon their cunning in trapping animals for their daily food. They are also a fish-eating race, and organised "fish-drives" form a regular item of their daily routine. A number of Dinkas enter the river together, and walking until they are chest-high in the water they line up, leaving the space of a spear's thrust between each man. The river swarms with fish, and these they drive in towards the bank, spearing with remarkable accuracy the bigger specimens as they attempt to elude the cordon. Before civilisation came to regulate their sporting methods the inhabitants of the southern regions of the Nile were experts in the pitting of animals. Thus in those days meat was very much more plentiful than it is to-day.

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But the savage is not particular as to what meat he eats, provided that he can procure any at all. The writer has known the uncivilised natives of the Bahr-el-Ghazal to retrieve and entirely consume a camel which had died on the journey south and had been cast into the river by a passing steamer. They will also devour crocodile flesh with eagerness, and organised hippopotamus hunts are a common feature of their lives. So great is their lust for flesh food that they think it no degradation to eat after a lion, while an elephant which has died as the result of old wounds forms the principal and most popular item of the menu for many days to come. Newspaper reports are not always, unfortunately, strictly accurate, but if Dr. Bashford was correctly reported he certainly went very wide of the mark in his evidence on this occasion. The real Arab races of Egypt are frequently occasional vegetarians, but this is from necessity rather than choice, and it is by no means sustained. But to select the Dinkas out of all the races of Africa as examples of vegetarianism is to display an ignorance of prevailing conditions which is lamentable.

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The news that the Egyptian Government is bent upon preventing the commercial exploitation of the antiquities of the Nile Valley is welcome indeed, and the proposal to inflict heavier punishments upon the *antica* smuggler is a move in the right direction. There are, of course, vast quantities of spurious "antiques" manufactured in Egypt, and the export of such things can do no harm whatever—except to the purse of the luckless purchaser of the forged scarab, charm, figurine, or what not. But too many genuine treasures have already found their way out of the country into the cabinet of the private collector, and have thereby been lost to the scientific world. And any move that will tend to put a stop to such a state of affairs is to be encouraged.

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It is not only the mere collector who indulges in the smuggling of antiquities. The scientist and archæologist, it is to be feared, has quite often fallen a victim to temptation also. The European and American museums contain hundreds of specimens which have found their way out of the East by devious routes, and doubtless at the present moment there are hundreds more such specimens lying hidden away in museum store-rooms until the day arrives when it will be "safe" for them to be put on exhibition. Considering the generous way in which the excavator is usually treated by the Department of Antiquities in Cairo, and in Constantinople, too, this state of affairs is, it must be admitted, hardly creditable to Europe and America.

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Sometimes the antiquity smuggler finds his lapse from virtue land him in a strange predicament. A case in point occurred some years ago to a certain well-known scholar who had been wintering in Egypt and had acquired, partly by excavating, partly by purchase, a very valuable collection of papyri. As the time for his departure from the country drew near, the thought of passing his treasures through the Gizeh Museum became more and more distasteful to him, and eventually, alas! he succumbed to temptation. The bulk of the papyrus was packed in cases and duly forwarded to Gizeh, but some dozen of the choicest specimens were kept back, and, carefully pressed, were stowed away in his writing-case. The museum authorities treated him remarkably liberally; hardly any of his specimens were retained. His cases were soon all sealed up and handed over to the forwarding agents, and he set off for Alexandria—it is to be feared with a light heart and conscience!—carrying his precious burden with him.

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Justice, however, was upon the smuggler's track, though in somewhat strange garb. Arrived safely at Alexandria, he hastened on board his steamer, and there, at last, with a sigh of relief, he deposited the writing-case on the cabin table with much other hand baggage. Leaving it there for a few minutes while he went off with a steward to see his state-room, he failed to find it on his return. And he has never seen it since. Indeed, he never cared to inquire after it too closely, fearing, not unnaturally, that he might be called upon to describe its contents!

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PERSONAL & SOCIAL

Sir Reginald Wingate has arrived at Carlsbad.

The Aga Khan has arrived at the Ritz Hotel from Paris.

Baron Marschall von Bieberstein arrived in London on Tuesday, and called at the Foreign Office in the afternoon to see Sir Edward Grey and Sir Arthur Nicholson.

Admiral Sir Edmund Poë, G.C.V.O., K.C.B., left Malta last Saturday, on relinquishing the Mediterranean command. Lady Poë left the previous day for England on board the P. and O. s.s. "Persia."

During his brief visit to Malta Lord Kitchener purchased several old paintings and other relics of the past.

Our Malta correspondent writes: "On Saturday, the 1st inst., Lord Kitchener paid a visit to Colonel Count Bernard and his family at their residence at Valletta Colonel Bernard (retired), late commanding the Royal Malta Artillery, is the father of El Lewa Bernard Pasha, Financial Secretary to the Sudan Government. Bernard Pasha is shortly expected here on a visit to his family.

Mr. J. R. Holmes, President, District Court, Nicosia, Cyprus, is at present in England on leave of absence.

Mr. W. H. H. Thorne, President of the District Court, Larnaca, Cyprus, has assumed the duties of King's Advocate during the leave of absence of Mr. J. A. S. Bucknill.

The Turkish Ambassador called at the Foreign Office on Wednesday afternoon.

On Sunday his Royal Highness Prince Christopher of Greece honoured the Greek Minister and Madame Gennadius by his company at dinner at the Legation. Last Friday his Royal Highness was present at Mrs. Scaramanga Ralli's musical At Home.

Prince Christopher of Greece was present at the Opera Royal Covent Garden on Tuesday evening with Princess Henry of Battenberg, Princess Victoria, and the Grand Duchess George of Russia..

Major E. C. Seaman, R.E., who is relieving Colonel W. G. Lawrie at Malta, has been gazetted Lieutenant-Colonel.

Colonel F. W. McT. Bunny, Assistant Director of Ordnance Stores, Malta, has been granted leave of absence from July 8 to August 31. During that period his duties will be performed by Lieut.-Col. M. Spencer, A.O.D.

Amongst those present at the dinner given by the Secretary of State for Foreign Affairs in honour of the King's birthday were the Turkish Ambassador, the Greek Minister, the Persian Minister, the Bulgarian Minister, the Roumanian Minister, the Servian Chargé d'Affaires, the Earl of Cromer, Sir Mortimer Durand, Sir George Barclay, and Sir Henry Bax Ironside.

The *Corriere della Sera* states that among the Italians expelled from Turkey is Mr. Badetti, who was British Vice-Consul at Dedeagatch. This gentleman was not only expelled at three days' notice, but was also ordered to descend at a roadside station, and only released by the intervention of the German authorities.

Reuter's Agency learns that Sir George Barclay, British Minister to Roumania, accompanied by Lady Barclay, will leave for Bucharest in August to assume his new post.

Mr. Bertram T. Watts has been appointed on probation Assistant Director of Surveys in Cyprus.

The Mudirs of Egypt have presented to Mr. Ronald Graham, Adviser to the Ministry of the Interior, an illuminated album, containing their photographs, and a silver card tray with an inscription, as souvenirs of his marriage.

Maître Carton de Wiart has left Egypt for his summer residence in Surrey.

Mr. and Mrs. George B. Alderson left Alexandria on the 1st inst. for Norway and Lapland. They will later visit Munich and Carlsbad and thence come on to London, returning to Alexandria in November.

Before leaving for England, Turner Bey, Director of Posts and Telegraphs, Sudan, who is retiring from the service of the Sudan Government, gave a farewell reception to his friends in the Post Office Gardens, Khartum.

Mr. Trevithick, late chief mechanical engineer of the Egyptian State Railways, has arrived in England.

The King has been graciously pleased to approve the appointment of Mr. Muhammad Rafiq, Barrister-at-Law, to be a Puisne Judge of the High Court of Allahabad, in place of Mr. Justice Karamat Husain, who is about to retire from the Bench.

A marriage has been arranged between John Dawson Shepherd, Egyptian Civil Service, son of the late Rev. Alexander Shepherd, of Ecclesmachan, and Margaret (Gretchen), elder daughter of Mr. Hanbury-Davies, of Bryn Towy, Carmarthenshire, and Kenmore, Double Bay, Sydney, New South Wales.

Prince Yousef Pasha Kamel, who has recently been shooting in East Africa, had a most unfortunate experience with a man-eating lion. The animal penetrated the camp when the Prince was at Simba and dragged off a native porter. Upon being followed by Prince Yousef and Mr. Boileau, the beast dropped its prey, only, however, to lie in wait and retrieve it, while the Prince with guns was, as he thought, following it into the jungle. Nothing more was seen of the lion, although its unfortunate victim was evidently devoured in close proximity to the camp.

It is reported that the Khedive has decided on converting the spot where Mohammed Ali Pasha, his great ancestor, was born, into a public garden for the benefit of the inhabitants of Cavalla, Albania, his native town. His Highness, it is further stated, will buy up all the land surrounding the house where the founder of the Khedivial Dynasty first saw the light.

The Ligertwood Memorial Fund being closed, Miss Clay desires to thank old friends and comrades of her stepfather, Surgeon-Colonel T. Ligertwood, who have kindly subscribed, and to say that the memorial tablet has been fixed in the Royal Hospital, Chelsea. In addition to this a clock with inscription has been placed in the Union Jack Club.

BIRTHDAY HONOURS.

Many of the recipients of Birthday Honours are, or have been, connected with the Near East.

Field-Marshal Sir W. G. Nicholson, one of the four new peers, took part in the Egyptian War of 1882, was present at Tel el Kebir, and received the Fourth Class of the Osmanieh.

Lieutenant-Colonel William Hutcheson Pöe, R.M.L.I., who receives a baronetcy, saw much service in Egypt. In 1884 he was Adjutant R.M. Battalion in the East Sudan, was Garrison Adjutant at Suakim for six months, took part in the Nile Expedition of 1884-85, and was twice wounded—at El Teb and at Metemmah.

Mr. Frederick Green, one of the new knights, is a director of the Suez Canal Company and of the Orient Steam Navigation Company.

Mr. W. B. Peat, who has also been created a knight, is head of a well-known firm of chartered accountants of London and Cairo.

Mr. J. Bland Sutton, F.R.C.S., is well known as a student of Egyptology and an author. 'Man and Beast in Ethiopia" is, perhaps, his best-known book.

Other honours conferred include:—

To be Hon. Knight Grand Cross Order of St. Michael and St. George: Mohammed Said Pasha, President of Council and Minister of the Interior, Egypt.

To be K.C.M.G.: Colonel George Bohun Macauley, R.E., C.M.G., Director-General of the Egyptian State Railways.

To be C.M.G.: Andrew Balfour, Esq., M.D., Director of Government Research Laboratories, Gordon Memorial College, Khartum; Andrew Percy Bennett, Esq., Commercial Attaché to his Majesty's Embassies at Vienna and Rome, and to his Majesty's Legation at Athens; Francis Edward Crow, Esq., his Majesty's Consul at Basrah; James Currie, Esq., Principal of the Gordon Memorial College, Khartum; Lieutenant-Colonel Thomas Wolseley Haig, Indian Army, his Majesty's Consul at Kerman; Captain George Gillett Hunter, Director-General of the Coastguard Administration in Egypt; Captain Macdougall Ralston Kennedy, late R.E., D.S.O., Director of the Public Works Department of the Sudan Government; Lieutenant Arnold Talbot Wilson, Indian Army, recently Acting British Consul at Mohammerah.

DOMESTIC ANNOUNCEMENTS

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

EUMORFOPOULOS.—On the 14th inst., at Bullswater Lodge, Pirbright, the wife of E. Eumorfopoulos, of a daughter.

KEOWN-BOYD.—On June 13, at 15, Henrietta Street, Cavendish Spuare, W., the wife of Alexander W. Keown-Boyd (Sudan Civil Service)—a son.

MARRIAGES.

BOND—ABBOTT.—On June 13, at St. Margaret's, Westminster, by the Right Reverend the Bishop of Willesden, assisted by the Rev. Robert Brandon, cousin of the bridegroom, Lambert Bond, barrister-at-law, Middle Temple and British Columbia, of Gortin House, County Tyrone, Ireland, and Vancouver, B.C., to Maud, youngest daughter of the late Keith Abbott, H.B.M. Consul-General in Persia, and of Mrs. Keith Abbott, of Berkhampsted, and granddaughter of the late Sir Samuel Osborne Gibbes, Bart.

TOMBAZIS—STYLIANIDES.—On the 12th inst., at 6, Bute Gardens, Glasgow, by the Rev. Matthew Gardner, Hyndland Parish Church, and afterwards, on the 15th inst., at the Greek Church, Liverpool, by the Very Rev. Archimandrite N. L. Yannulis, George Anderson Tombazis, Consul for Greece, Glasgow, to Helène Stylianides, daughter of the late Captain Aristos Stylianides, Island of Samos.

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THE NEAR EAST.

Editorial and Publishing Offices:
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FRIDAY, JUNE 21, 1912.

THE TRANS-PERSIAN RAILWAY SCHEME.

It is satisfactory to note that the proposed Trans-Persian Railway is attracting more and more attention, but it can hardly be said that this country as a whole has yet been sufficiently aroused to the significance of the scheme. Upon all those whose duty it is to keep public opinion informed upon the affairs of the Middle East it is incumbent to see that the project is not allowed to be well under way before the British people are able to decide with some knowledge of the question whether the railway ought to be built. No excuse, therefore, is needed for returning to the subject in these columns. We now have the Société d'Etudes at work in Paris, and, more significant still, we are informed that conversations on the subject between the Russian and British Ministers and the Persian Minister of Foreign Affairs had already been begun in Teheran in May. The assistance of the two Legations had been bespoken by the Société d'Etudes in the work of securing an option for the survey and construction of the Trans-Persian line, and there is little doubt that the necessary permission to begin operations in Persia will be duly received from the Teheran Government. As we do not see our way to support the Trans-Persian Railway scheme, and as we believe that means will ultimately be found to block the project, we are unwilling to acquiesce in a conspiracy of silence that would allow a considerable amount of British capital, which might be employed to better purpose in another direction, to be wasted in the attempt to force a railway upon two countries which stand to benefit very little from it. To the British financiers who are pushing forward the construction of the line it must be apparent that the prejudice existing against it is capable in certain circumstances of giving the scheme its *coup de grâce*. The attitude of the British Government certainly suggests that, while anxious to thwart the proposal, it is being compelled against its better judgment to lend its moral support. At each stage of the negotiations certain demands have been made, which were calculated to checkmate any undertaking of this nature, if the Russian promoters had not been so eager to carry it through on any terms. Thus the route originally suggested for the railway, *viâ* Kerman and Robat, was vetoed, only to meet with ready acquiescence on the part of the principal promoters in an alternative route along the Persian Gulf. Again, the representation on the Société d'Etudes was successfully challenged by the British Government, but once more it found the Russians eager to fall in with its views. From which quarter the steady pressure that is being applied to the British Cabinet emanates can only be a matter for conjecture. But the circumstances in which it is placed must seem very compelling to the British financiers if they can satisfy themselves that this scheme, which arouses no enthusiasm from a Government ostensibly supporting it and is distasteful to a very large section of British opinion, is bound to be carried to a successful issue.

The names of the British directors of the Société d'Etudes are a guarantee that the financial aspect of the Trans-Persian railway scheme will be subjected to the most careful scrutiny, and it may be that a way out of the present difficulty will be found in a decision of the international body that the project does not offer an adequate return on the outlay. In such circumstances no harm will have been done, although, as we have already pointed out, an economy of British capital might have been effected by other tactics. It is not the case that a British Government or the British public can ever be indifferent to railway enterprise in Persia. Railways are badly needed in that country; they are about to be built in the Russian zone, and it is necessary that construction in the south should keep pace with developments in the north. Present objections are confined to the proposal for a line that would merely link India and Russia together without adequate consideration paid to the more urgent requirements of Persia and to British interests in Persia. One good purpose will have been served by the publicity given to the Trans-Persian line if it has caused interest to be revived in the openings for railway construction in other parts of Persia. Simultaneously with the support given to the larger project the British Legation in Teheran is said to be asking the Persian Government on behalf of a strong English syndicate for an option on a line from Khora Musa, near Mohammerah, to Khoramabad. At the present moment British trade in Persia is seriously handicapped. Owing to the disturbed state of the country the trade routes of the south are closed, and it is clear that so long as the central authority in Teheran is weak the elements of unrest will batten on the impunity offered them in these southern districts, while owing to the stronger hold maintained by Russia the trade in the north suffers merely a minimum of interruption. Railways from one or more points on the Persian Gulf converging on Teheran offer the only practical substitute for a control by Great Britain in the south similar to that enforced by Russia in the north. Here, then, is abundance of scope for capital, with far better chances of an adequate return, even if high finance must for ever remain divorced from sentiment and patriotism.

Railway construction between the head of the Persian Gulf and Teheran fortunately does not call for the preliminary installation of such elaborate machinery as the more ambitious scheme, which would carry the steel rails over the deserts that guard our Indian borders. If a start can be made both from Mohammerah to Khoramabad, and from Bushire to Shiraz, there will be the less likelihood of the Trans-Persian project maturing in the immediate future. Apart from the political objections to it, this latter enterprise suffers from certain inherent drawbacks, among which is the cost of construction over a difficult country. If we do not elaborate the reasons that prompt the opposition to the scheme, it is because they have been set forth so frequently. To the contentions that the line, if built, must materially modify the conditions of Indian defence, must affect our carrying trade and the profits of the Suez Canal, must aggravate the military risks of India without conferring any military advantages, no answer has been returned, nor has anyone stopped to point out how Persia is to benefit from the railway. Indeed, not the least strange aspect of the whole project is the silence in which its advocates have carried on their work, avoiding any attempt to justify their policy and leaving to the British Cabinet the task of extricating itself from embarrassing questions on the subject. When the scheme clearly threatens the security of our Indian Empire, and offers little attraction other than the prospect of a shorter journey to India, which might even now be secured by arrangement with the shipping companies concerned, the British public is entitled to have laid before it in the fullest possible manner the arguments for and against the enterprise. There would seem no reason why the Government should not take the country into its confidence; and if there are grounds for its reserve it can overcome the difficulty by entrusting the whole subject to a Commission.

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EL AZHAR UNIVERSITY.

A FAMOUS FOUNDATION.

El Azhar is the greatest and oldest Moslem religious and educational centre in the world. It is said to have derived its name from the supposed foundress of the Fatimide line, who is always referred to as El Zahra. It was erected in 972 A.D. by Jouhar, the Fatimide general (who conquered Egypt), and took two years to complete. Very little of the original building remains to-day, most of the present structure having been added or rebuilt at different periods. Erected to serve as a mosque—which in those days was as much a meeting-place for local literary and social lights as it was a place of prayer—El Azhar owed its early transformation into a university to political exigencies, and the man who was mainly instrumental in carrying out that extension was one Jacob Ibn Killis, who had suggested to the Fatimide Caliph Moizz that the conquest of Egypt might be profitably undertaken, and who, as a reward for his sound advice, had been appointed Vizier.

Jacob Ibn Killis was a remarkable man. He was originally a Jew, but had been converted to Islam in 967. He was a far-seeing and brilliant politician, as well as a most able scholar. As Professor Margoliouth points out in his book on Cairo, Jerusalem, and Damascus, he realised that "since the Fatimide dynasty had succeeded in virtue of its religious claims, it was necessary to provide for its maintenance by a body of literature comparable with that which the supporters of the rival Caliph could display, and which enjoyed widespread respect and authority owing to the long series of venerated names concerned with its composition and perpetuation. The authoritative books once provided and arrangements being made whereby their study could be encouraged and maintained, no mean dam would be provided against inundation from without."

With this political object in view Ibn Killis obtained the consent of the Caliph Aziz to the conversion of El Azhar into a university by the provision of a grant for the maintenance of thirty-five students, for whose instruction the Vizier himself wrote the books. Such was the beginning of the institution which, from before the Norman Conquest right down to the present day, has retained an unequalled reputation in, and has exerted a most powerful influence on, the Moslem world. Its size in this year of grace can be gauged by the fact that there are about nine thousand students and two hundred and fifty masters, who work, feed, and sleep within its portals; while the diversity of their nationalities—they hail from such far distant parts as India, Morocco, the West Coast of Africa, the Malay States, Somaliland—testifies to its world-wide reputation. But it must not for one moment be supposed that, like the other great universities of the world, El Azhar has moved with the times, or that its curriculum has received that extension which modern civilisation would demand. As some well-known publicists have expressed it, the university is an "Eastern Oxford of the Middle Ages"; for just as El Azhar was a thousand years ago so it is to-day.

Course of Instruction.

From three to six years is the time spent by the students at El Azhar—some of them remain studying there nearly all their lifetime. Tuition is free, so also are board and lodging. Instruction is given in Moslem law, rhetoric, the correct reading of the Koran, religious science, the attributes of God and the Prophet, the art of poetry, Arabic grammar and logic; but beyond that no useful information is imparted. When a student knows a book by heart, his master gives him a certificate to that effect, and he is thereby authorised to lecture in that particular subject. The only proficiency that is acquired is intimate knowledge of the Arabic language, and one must admit that the Azharites are renowned for that.

As a result of this peculiar method of instruction the students of El Azhar are characterised by their narrow-minded views, their inability to apply the religious knowledge they have acquired to present-day conditions, and their ignorance of the most elementary facts outside religion, in addition to their sheer incapacity for independent thought. One can therefore understand Lord Cromer's remark that "it was clear to the British reformer that the education imparted at the famous university of El Azhar could not be utilised to raise the general standard of education in Egypt." Seeing that El Azhar supplies Egypt with her army of religious instructors, it is a thousand pities that up to now the influence which these men exercise over the masses has not been serviceable to the work of reform that has been carried out in Egypt during the past three decades. There are, of course, many brilliant exceptions to this rule of uselessness and inefficiency. Sheikh Mohammed Abdou and Saad Pasha Zaghlul are the two that occur to one's mind at once—but the general run of men who go out into the world from El Azhar are quite incapable of taking their part in any civilising movement.

For years the British authorities left El Azhar severely alone because they did not wish to wound Moslem susceptibilities; but at length matters got to such a bad pass, that the Egyptian Government had to intervene. During the past four years commissions have inquired into the inner working, and from time to time reforms have been introduced at the instigation of the Khedive. Thousands of pounds are annually wasted in maintaining many students who make no use of the time spent by them in the university, and who apparently avail themselves of this opportunity to live free of all expense. Every reform has been followed by agitations and strikes on the part of the students who are affected thereby. From time to time bloodshed has ensued, and the police have had to be called in to restore order. The Nationalists have on more than one occasion been at the back of the troubles, and at least twice of late the classes have had to be stopped pending inquiry into the alleged grievances.

Reformers' Difficulties.

One can quite understand that reform of any sort is distasteful to the Ulema and students. They have been so accustomed to do the minimum of work in return for the maximum of rations and allowances, and have so constantly received promotion without reference to merit, that they naturally resent new regulations which make the grant of supplies contingent on their doing serious work. The latest agitation has been caused by the introduction of a system of examinations. Under a new scheme the university comes under the inspection of the educational authorities, and in pursuance of this arrangement, no student can move into another class until he has passed the final examination of his present class, and the "imams" or preachers in the mosques will not be appointed unless they can pass an examination. Hitherto students have been moved from one class to another on the basis of the time spent in the lower class, and the "imams" were appointed on the candidates possessing certain certificates, which were in nowise any proof of their aptitude.

The new regulations are certainly most praiseworthy, for they will assuredly result in a raising of the standard of the emissaries of El Azhar, who, in one capacity or another, are scattered over Egypt. At the same time, if they are rigorously enforced, they should have for effect the expulsion from the university of the many hundreds of hangers-on, who swell the classes and waste the rich endowments that stand to the credit of El Azhar; for the logical sequence of the institution of promotion examinations is the fixing of a time-limit for a student to remain in any particular class. That the new regulations will be adhered to goes without saying, for the Khedive, who is titular head, is whole-heartedly in favour of the movement for reform. Indeed, without his co-operation it is to be doubted whether the Egyptian Government would have ventured to interfere to such an extent in the internal administration of El Azhar. In course of time, therefore, the stigma which has become attached to the students of this institution will disappear and Islam's Alma Mater will take her proper share in the civilisation and education of her sons. It is, however, to be feared that the date of that consummation is not near. It will require considerable firmness on the part of the authorities to break down the stone wall of opposition which the Ulema and students set up against all idea of reform. There are so many factions at work that it is quite to be expected that now and again the more turbulent spirits will break out and that trouble will ensue.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The placing of Ottoman Treasury Bills last week has given rise to various comments. The facts of the case, as I have been able to gather them, are as follows:—Djavid Bey, in his capacity of Minister of Finance, approached the Ottoman Bank with a view of ascertaining whether they would make an advance of £2,500,000 on account of the option on the loan of £10,000,000. Receiving a negative reply, the Minister asked whether the bank could dispose in the Paris and London market of Treasury Bills to the amount required. The bank, as the agent of the Government, decided to undertake the placing of a first series amounting to £1,250,000—an operation which took place last Friday. The amount placed on the London market was, roughly, about £250.000, the remaining £1,000.000 having been allotted to Paris. The terms are 7 per cent., the bills running for six months, with renewal up to April. The demand in the London market was very good, in excess of the amount allotted. As regards the further placing of a second series of bills to the amount of £1,250,000 nothing definite is known, but in view of Turkey's pressing need for money, I should think that the operation will be carried out at no very distant date.

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The exact date of the issue of the bills has not been fixed, but I have reason to believe that they will be delivered in the latter days of this month. The bills, I may add, are guaranteed by taxes (Customs surtax) collected by the Administration of the Council of the Debt.

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The Imperial Ottoman Bank has decided to open in the near future a branch establishment in Sokia, in the vilayet of Aidin. I have already pointed out on a previous occasion how these branch offices, scattered throughout the Ottoman Empire, gave an impulse to trade by offering the necessary banking facilities, and it is therefore with pleasure that I announce this new addition to the Ottoman Bank's succursals.

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Bulgaria is coming into the finance market as a borrower. Reuter informs us that M. Théodoroff, the Minister of Finance, has presented to the Council of Ministers his report regarding the negotiations he has been carrying on for concluding a loan of £8,000,000. The contemplated conditions are quite advantageous—as they ought to be, considering Bulgaria's stable economic position—but it will be impossible to conclude the loan before the autumn. Further details are given in the *Correspondance d'Orient*. The loan has been concluded in Paris, to bo issued at 88, at an interest of 4½ per cent; £3,200,000 are for the conversion of the loan of 1892, and the remainder for public works, etc.

***

On one point M. Théodoroff must be congratulated, and that is on not having concluded the loan in Vienna. Whatever France's conditions may have been (and France is in the habit of making awkward conditions that favour her own industries), anything almost is better than for Bulgaria to risk losing her economic independence by increasing her indebtedness to Austria. The attempts at an "Austrification" of the Southern Slav Balkan states are being run on economic lines: in the case of Bulgaria loans are willingly granted, Austrian export firms offer Bulgarian consumers exceptional terms of payment, and Austrian-Lloyd boats make a point of calling on Bulgarian ports with urbane regularity This affability on the part of Austria masks deep intention, to thwart which must be the duty of all patriotic Serbs and Bulgars. To do otherwise would be to pursue a suicidal policy, equivalent to the repetition of Esau's folly.

***

Apropos of the "Austrification" of the Balkans, the economic development of Austria in Bosnia-Herzegovina is in itself an indication of the aggressive policy that is being pursued. Under the auspices of the Oesterreichische Laenderbank, steps are being taken towards the formation in Sarajevo of a Moslem banking concern. If successful, the influence of the bank will extend to Novi Bazar, even to Uskub, and there is no reason why, backed by Austrian capital, the bank should not succeed—an avant-garde of Austria's economic penetration of the Balkan States.

***

The Egyptian Government's fight against the cotton worm is worthy of unstinted praise. Not a stone—or, I should say, weed—is being left unturned to destroy the dread insect, and the bersim fields in the affected provinces are receiving the special attention of the mamours who have been advised to that effect by the Government. Labour supply is still one of the problems, and, with a view to increase it, the destruction of the cotton worm has been added to the list of works which a prisoner condemned to hard labour is liable to perform.

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One of the most recent measures taken by Lord Kitchener to improve cotton growing in Egypt is an investigation to determine what conditions of subsoil water are favourable to the growth of cotton, and what are the existing conditions of subsoil water. These investigations will doubtless be arduous and lengthy, but they cannot be postponed. Beyond theories of varying vagueness we know little about the subsoil in the valley of the Nile (and the Libyan oasis). Had we known more, it is possible that certain attempts at desert transformation would never have matured into failures. That is a chapter apart, however. What concerns us more immediately is cotton growing, and I can only state that the Egyptian Government, under Lord Kitchener's direction, is, willy-nilly, blossoming out into an exemplary, vigorous, and practical Government, with a decided taste for agriculture, and—what is even more wonderful—for rapidity of action.

***

Asiatic Turkey will sooner or later be one of the most important markets for the manufacturer of agricultural implements, and I do not think I err much in predicting that Baghdad will be one of the distributing centres for the import trade. Its situation is excellent, and German activity will give a decided pro-German impulse to the movement. As it is, there is already a movement on foot to give greater extension to modern agricultural methods, and though the committee of notables called together by the Vali recently did not succeed in forming a local syndicate with a capital of £2,000 for propaganda purposes and for the purposes of advancing small sums to agriculturists for the purchase of modern implements. I learn that a company, English in name, even if German in reality, has the intention of performing this Samaritan act off its own bat, and doubtless to the greater benefit of the Fatherland and its industries.

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The idea is certainly an excellent one, almost as good as inspiring in children a thirst for knowledge. It has, moreover, this advantage, namely, that it is tantamount to lending money (at a respectable interest, I presume) and then obliging the debtor to buy his goods from you—on the hire system, of course—which means, I take it, another convenient rate of interest. At the same time, this generosity keeps the foreigner literally "off the grass."

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It might be timely, in view of the latest development of the Trans-Persian railway scheme, referred to elsewhere, to reprint from THE NEAR EAST of February, 1912, the opinion of Mr. Shuster as expressed in a special interview granted to this journal. Whatever our opinion of the Shuster incident, we must admit that the ex-Treasurer-General of Persia knew something more about the country and its conditions than many a political writer who has never left these isles.

***

"The proposed Trans-Persian railway," he said, "if forced upon Persia by the Russians, backed by a Persian guarantee, will absolutely cripple Persia financially for the next one hundred years. For by no means could such a railway be expected to pay expenses within a shorter period, and in the meantime the guarantee, or the interest on the bonds, would have to be paid. In addition to this, if we may judge by other similar cases, Russian railroad construction materials would be forced on the Persian Government at inflated prices, at least for the entire portion of the railway lying within the so-called Russian sphere. Therefore, even if the railway is only built as far as Isfahan, the advantage to Russian influence and selfish interests will be enormous, and, if built through to Bushire or to the Indian frontier, to the above would have to be added a most important strategical advantage for Russia. The railway would, most emphatically, not pay as an investment. Its *raison d'être* is purely political and strategical, and favours Russian policy only."

***

On May 24 I pointed out with reference to Great Britain's imports into Egypt during the month of March that they had substantially decreased as compared with 1911, whereas German imports showed a substantial increase. I have now received the returns for April, 1912. Our imports to Egypt in April, 1911, were valued at £E590.000, and in the same month in 1912 at £E564.000, or a *decrease of* £E126,000. And Germany? The figures for the corresponding periods are £E104.000 and £E121,000, or an *increase* of £E15.000. Having said which, I leave it to others to moralise.

COMMENTATOR.

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Ottoman State Finance.

(From Our Financial Correspondent.)

Constantinople, June 12.

Resignation of Nail Bey.

The resignation of Nail Bey, the late Minister of Finance, has given rise to many comments, but it appears that one of the causes for his retirement was the fact that he was in conflict with the other members of the Cabinet over the question of the prolongation of the Tobacco Régie Company's concession. The Régie Company was prepared to advance £T1,000,000 to the Government in return for a favourable consideration of its proposals. It is not, however, likely that the Cabinet as at present constituted will look favourably on any scheme which involves the collection of this important revenue by a subsidiary company. The Government still holds to its view that it would be more advantageous to the State to make the tobacco monopoly a State monopoly, and to leave it in the hands of the Council of the Debt, to whom the tobacco revenue belongs.

At the time of Nail Bey's retirement the Government was in want of ready money. The Ministry of War was spending considerable sums for war material, which, under the circumstances, it appears difficult to check or criticise. The operations of the Italian fleet had led to a state of comparative stagnation in commerce, with the natural results that the Customs receipts in the big centres, such as Smyrna, Salonika, and Beyrout, as well as in the Black Sea and Red Sea ports, showed a considerable falling off, amounting to hundreds of thousands of pounds.

Advances to the Treasury.

Since the return of Djavid Bey to office the situation appears a little easier, but it is believed that he will require some £T4,000,000 between now and the end of the financial year (February 13, 1913), in addition to the ordinary receipts of the Treasury. The present Minister has been successful in obtaining the assurance of another advance from the Ottoman Bank of £T1,250,000, and it is hoped that the Ottoman Bank will consent to further advances on account of the proceeds of the recently signed loan contract for £T10,000,000. The Tobacco Régie Company has also advanced £T200,000.

War Tax.

The Government is considering the advisability of imposing a war tax for three years. The increased taxation will, it is estimated, yield about £T2,000,000 a year. With this annuity it will be possible to obtain further advances on Treasury Bills pending the issue of the loans already contracted for on foreign money markets. This measure, if carried out, will provide ample funds for the ordinary and extraordinary budgets to the end of the year. The details of the proposal are not as yet complete, but among the taxes it is proposed to increase may be mentioned the rural and urban property tax, the "temettu," or income-tax, and the military exemption tax. The execution of the measure will have more than a purely financial result. It will show the people of Turkey that if they are determined to carry on the war they must be prepared to pay for it, and, should this proposal meet with the response in the Chamber and throughout the country which it is reasonable to suppose it will, it should show Italy that Turkey is determined to make considerable sacrifices rather than submit to impossible demands.

Short Term Advances.

It is much to be regretted that the Ministry of Finance finds itself under the necessity of reverting to the old unsatisfactory system of short term advances to meet current expenditure, but the conditions to-day are exceptional, and in wartime these urgent measures cannot be looked upon so severely as might otherwise be the case. It must be remembered that Turkey has contracted several loans which she must await the conclusion of peace before putting on the market.

Revenue.

It is not as yet possible to ascertain the loss of revenue to the Ottoman Government through the seizure of Rhodes and the other smaller islands. It does not, however, amount to a considerable sum. The Public Debt revenues from those islands only averaged £T7,546 for the last five years, and the Government revenues may be estimated at about £T40,000. The Customs receipts which were arrested during the closing of the Dardanelles are again coming in with regularity, although the sudden arrival at the same time of so many cargoes and the unwillingness of the consignees to withdraw their goods on account of the extra charges imposed by the shipping companies, and the want of confidence in commercial circles as to the general situation, have led to some delay and accumulation of goods in the Customs depots. Sir Richard Crawford may be trusted, however, to relieve the pressure, and the Government, on his advice, has wisely decided not to demand Customs duties on the increased freight charges.

As far as the other revenues are concerned, there is not as yet any marked reduction in the returns from the provinces. The crops, of which great things were hoped at the beginning of the year, are suffering in certain districts from want of rain. Turkey is so vast a country that while one district suffers compensation is forthcoming from other districts, but on the whole, owing to the lack of rain in May, the yield of the crops will be 40 per cent. perhaps below that of last year, which was an exceptionally good one. This does not necessarily mean that the Government taxes will fall, although indirectly it has an effect on the wealth of the population, and therefore on its power of consumption of foreign goods. The people of Turkey have so few wants, and are so accustomed to bear with so much patience the ups and downs caused by climatic conditons, that the direct effects of a harvest under the average do not weigh upon this country as they would on other countries.

Effects of the War.

All those, however, who are interested in the prosperity of this country cannot but deplore the continuation of hostilities with Italy at a moment when Turkey was showing herself desirous of linking up communication in the interior by roads and railways and carrying out works of public utility and improving her administration. A state of war makes it almost impossible for the Government to find the ways and means for economic development, for coming to terms with the Powers of Europe for the increase of the Customs duties, and other measures necessary to provide for the equilibrium in the Budget.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, June 14.

Mesopotamia Irrigation Works.

Contrary to rumour of a fresh adjudication, the Ministry of Public Works has not yet taken any decision in the matter of the Mesopotamia irrigation works of which Messrs. Sir John Jackson, Limited, were declared provisionally to be the successful tenderers.

Great Britain's Trade with Turkey.

As was to be expected, with one solitary exception, cotton yarns, the enumerated exports to Turkey during the month of May, according to the Board of Trade returns, show a further decline.

The total enumerated exports during May, 1912, are £513,565, as compared with £643,818 and £504,939 for the same months in 1911 and 1910 respectively. The enumerated exports from Turkey during the same month in 1912 hold their own and amount to £101,877, compared with £92,498 in 1911 and £51,450 in 1910.

The enumerated exports for the five months ended May 31 are £2,357,148 in 1912, as against £2,909,131 in 1911, and £2,324,184 in 1910. Here again all articles show a decrease, with the exception of cotton yarns and bags and sacks. The increase in cotton yarns is significant, the totals being £249,098 in 1912, against £185,333 in 1911 and £156,703 in 1910, and would appear to be due to the stoppage of Italian yarns. Importers have turned to Austria for their short-reeled yarns, but that country being unable to meet the demand in certain qualities, the orders have gone to Great Britain. The present stocks are nil, and the deliveries forward are likely to further swell the increase in this one line.

The most important decreases are in coals and coke, cotton piece goods, and woollen and worsted tissues. As regards cotton piece goods the explanation is simple. Importers held back their orders in the hope that with the bumper cotton crop in America prices would still further droop, but in this they were wholly mistaken, as large orders for India have kept the manufacturers busy, and orders not only had to be placed at higher prices, but also with deliveries over very long dates, in some cases as far ahead as the commencement of next year. On the whole, the total exchanges between the two countries as we now know them show a decrease in exports to Turkey to May, 1912, amounting to just over half a million, compared with the same period in 1911, which was a record year, but hold their own when compared with 1910, in itself a record year. Of this decrease almost a quarter of a million is recovered in imports from Turkey as compared with the same period in 1911, so that the total decrease in the exchanges between the two countries, compared with 1911, is a little over a quarter of a million only, and on the other hand is £400,000 in excess of 1910 to the same date. This, considering the many set-backs, the iniquitous war, our own coal strike, and the closing of the Dardanelles, is really anything but a bad showing.

The total exports of the produce and manufactures of the United Kingdom to Turkey in 1911 amounted to £9,457,444 (uncorrected totals) as compared with £8,636,666 in 1910, £7,564,281 in 1909, and £7,493,737 in 1907, over a period of five years. A study of the detailed figures of Great Britain's exports for 1911, just to hand, if comparison be made with the principal exports to Turkey for the same period of five years, is interesting as showing the particular lines in which remarkable and steady increases have occurred. The figures appear below in tabular form.

	1907.		1909.		1911.
Apparel, Waterproofed	9,242	...	13,257	...	13,599
Military, Naval, and Ordinance supplies not specially enumerated	12	...	3,171	...	65,657
Biscuits and Cakes	19,802	...	21,607	...	31,986
Boots	3,049	...	15,145	...	61,048
Cotton Piece oods, white bleached	964,525	...	1,041,891	...	1,346,872
Cotton Piece Goods, dyed in the piece	945,032	...	787,473	...	1,154,110
Cotton Thread for sewing	105,160	...	119,243	...	126,317
Cotton Manufactures, unenumerated	102,467	...	157,124	...	201,934
Linen Piece Goods	32,837	...	33,916	...	42,569
Machinery, Prime movers	(Variously	...	112	...	37,131
,, Agricultural	enumerated	...	13,422	...	29,525
,, Sewing Machines, parts thereof	under old	...	28,598	...	71,344
,, Textile	Tables)	...	27,533	...	31,009
,, Unenumerated	146,433	...	31,964	...	53,152
Medicinal Preparations	10,154	...	13,625	...	17,938
Copper	53,863	...	114,566	...	142,987
Wrought Iron and Manufactures	4,339	...	6,593	...	16,740
Galvanised Sheets	15,753	...	15,517	...	32,335
Tinned Plates and Sheets	27,015	...	30,144	...	41,247
Nails, Screws, and Rivets	6,784	...	5,888	...	10,095
Iron Bedsteads	32,523	...	32,194	...	50,918
Steel Manufactures, unenumerated	8,667	...	10,629	...	28,586
Linseed Oil, pure	9,715	...	10,437	...	15,618
,, ,, not pure	4,279	...	3,808	...	8,514
Rape Seed Oil	324	...	1,679	...	2,692
Painters' Colours, unenumerated	14,033	...	15,730	...	20,278
Silks (Broadstuffs)	14,195	...	18,358	...	24,245
Soap, Household and Laundry	7,135	...	15,808	...	18,634
Confectionery, soft	3,037	...	3,365	...	7,266
Yarn, Worsted	51,325	...	42,627	...	83,519
Worsted Tissues	186,329	...	170,448	...	220,808
Woollen Hosiery, Stockings and Socks	14,149	...	1,424	...	1,821
,, ,, Other sorts		...	15,517	...	24,964
Woollen Small Wares	9,830	...	13,119	...	19,253

BULGARIA'S FOREIGN TRADE

(From Our Own Correspondent.)

Odessa, June 16.

The commercial agent attached to the administration of the South-Western Railway, M. Tolli, was recently instructed to draw up a report on Bulgaria's foreign trade with the special purpose of showing whether this country's commercial relations with the Balkan State were expanding or retrogressing.

According to M. Tolli's official statement, Bulgaria's imports from various foreign countries were, last year, as follows:—From Austria-Hungary, 47,572,000 frs.; from Germany, 34,120,000 frs.; from the United Kingdom, 22,682,000 frs.; from Turkey, 21,024,000 frs.; from France, 8,507,000 frs.; from Russia, 6,850,000 frs.; and from Italy, 6,343,000 frs. Russia takes one of the two lowest places, therefore, in the foreign trade with Bulgaria. All her efforts to increase her commerce with her Balkan ally have failed, notwithstanding privileges and subsidies accorded to the Black Sea and Danube Shipping Company trading with the Danubian ports from Odessa, and the Russian Steam Navigation Company, whose liners call twice a week at Varna and Burgas. Her chief article of export to Bulgaria is sugar, but in this she is being driven out of the market by Austria-Hungary. In metal industries Bulgaria, last year, drew her supplies from abroad in the following proportions, ad valorem:—From Germany, 7,577,841 frs.; from Belgium, 3,939,359 frs.; from Austria, 6,120,129 frs.; from France, 945,189 frs.; from the United Kingdom, 2,673,076 frs., and from Russia, 916,950 frs. M. Tolli thinks it remarkable that Russia's trade with Bulgaria should be dwindling rather than increasing, in spite of the fact that the two countries are geographically such close neighbours. He allows nothing for the nature of the competition opposed to Russian exporters, but recommends a shortening of rail communication between the South-Western system at Kieff and Trajan's Wall; that is, a new branch line running to Ismail, as the sea communication between Odessa and the ports of Reni and Ismail is too roundabout and slow. M. Tolli was one of the leaders of the commission recently appointed to study the means of improving and enlarging Russia's trade with the Near East. As a matter of fact, similar commissions have been many times appointed during the last fifteen years, but they do not appear to have led to any practical result, and it is doubtful whether M. Tolli's recommendation, if adopted, will prove more fruitful.

TRADE OF JEDDAH.

Mr. Consul Monahan, reporting on the trade of Jeddah for the years 1908-10, says :—

No official statistics are obtainable, and hardly any information from local merchants. It seems certain that in 1910 about £90,000 was paid as import duties, which would give a little less than £1,000,000 worth (invoice value) of dutiable imports. There may perhaps be three-quarters as much again not dutiable—that is, imported from Ottoman ports—so that the total yearly imports may perhaps be about £1,750,000. Exports being trifling, the imports are for the most part paid for by money of pilgrims, as the inhabitants of Mecca, Medina, Jeddah, and Yambo, and also the Bedouin camel drivers, live directly or indirectly on pilgrims. Jeddah imports for the needs of pilgrims and of the fixed population of the Hejaz, including until lately at least the greater part of the needs of Medina, which town to some extent now imports by railway. Jeddah also imports for much of Central Arabia. The Hejaz grows practically nothing except a small quantity of vegetables and grapes, and has no minerals and practically no manufactures. Specie amounting, it appears, to over £1,000,000 a year is the great export.

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Openings for Business.

TRADE COMPETITION.

Foreign Sample Exhibits.

The Board of Trade, on the recommendation of their Advisory Committee on Commercial Intelligence, have arranged for the formation by the Trade Commissioners in the self-governing dominions of extensive collections of samples of hardware, hollow-ware, tools, etc., of foreign manufacture, which compete on a large scale in those dominions with similar goods of United Kingdom origin. The samples will be accompanied in all cases by detailed information as to the country of manufacture, price, rates of Customs duty, and other matters affecting the trade. Arrangements have also been made for the exhibition of such samples in London, Sheffield, and Birmingham.

We believe that the idea could be successfully extended to other industrial cities, and at a comparatively small expenditure. It would suffice to collect samples of hardware, tools, agricultural implements, etc., of foreign manufacture that compete with our articles abroad, and place them on show where our manufacturers can easily have them studied.

We would suggest, moreover, that the British Chambers of Commerce in the Near East should contribute to this demonstration by collecting and sending to some distributing office (to be designated) at home such foreign articles as compete successfully with our own articles. As an experiment, the articles could be limited, as above, to the hardware trade.

The matter is essentially one of organisation, and we refer to it here in the hope that some of our readers will come forward with suggestions that will facilitate the realisation of a project which we consider of interest to British exporters.

MACHINERY FOR ASIA MINOR.

The *Nachrichten fuer Handel und Industrie* publishes an extract from a report by the German Consul at Aleppo to the effect that, owing partly to the construction of the Baghdad railway, there is likely to be in the near future an increased demand in the Aleppo district for machinery, such as stationary motors, mills, pumps, agricultural machinery and appliances, etc. As regards terms of business, it is usual for the sellers to grant credit. Buyers pay one-fifth to one-eighth of the amount, according to the extent and value of the order, before delivery, a like amount on receipt of shipping documents, and the remainder in instalments, within eighteen months of the arrival of the goods in Tripoli (Syria).

TRADE IN CORFU.

The following particulars are taken from the report on the trade of Corfu for 1911 by Mr. Consul G. Raymond :—The total value of exports during 1911 amounted to £76,304, which shows a decrease of £353,231 compared with 1910, due to the small sale of the new olive oil. There still remains unsold a small quantity of last year's stock, which amounted to about 3,800 tuns. The new crop of 1911-12 is estimated at about 12,000 tuns. The greater part of the extra fine quality of Corfu oil is exported to the French and Italian Riviera, where it is bottled, etc., and sold as Lucca oil. Great improvement has been made in the manufacture and quality of olive oil by the introduction of new hydraulic machinery. The total value of imports from foreign countries during 1911 amounted to £246,206; this shows a slight decrease in comparison with 1910, but there is still a large quantity of oil unsold, and the imports are generally governed by the exportation of olive oil.

FERTILISERS FOR PALESTINE.

According to the *Oesterreichische Monatschrift für den Orient*, there has been a considerable increase in the import of fertilisers into Palestine within recent years. This demand is due to Jewish and German colonists, whose modern agricultural methods are being imitated by the native inhabitants.

TRIPOLI: GENERAL CUSTOMS REGIME.

From information published in the *Bollettino di Notizie Commerciali*, for May 22, it appears that a duty of 11 per cent. ad valorem is imposed on goods of any origin on importation into Tripoli and Cyrenaica, except barley, wheat, flour, macaroni, rice, dried fish, sugar, coffee, tea, and petroleum, which pay only 4 per cent. ad valorem. An additional duty is levied on spirits and beer.

Raw gold and silver are admitted free of import duty.

The temporary importation is permitted, free of duty, through the Customs house of Tripoli, of crude ostrich feathers to be washed, sorted and re-exported, and also of tanned goatskins to be sorted and re-exported —in both cases within a period of six months.

The importation of manufactured tobacco for the personal use of the importer is permitted in a quantity not exceeding two kilogrammes, and subject to the payment of a duty of 30 lire per kilog. for Havana cigars and cigarettes, and 15 lire per kilog. for other manufactured tobacco.

The following articles, says the *Board of Trade Journal*, are exempt from Customs duty on importation into the Province of Libya:—Unworked stones and earths for building purposes; lime, common, quick or calcined; crude graphite; coal; firewood and charcoal; and wheat straw for forage and litter.

EGYPTIAN PUBLIC WORKS.

The Public Works Ministry have decided to suppress the list of contractors authorised to tender, will give henceforth free access to its adjudications to all contractors, and application need not be made for inclusion on the said list in future.

It is well understood, however, that in the case of tenders submitted by a contractor unknown to the Ministry, such tenders will only be considered in so far as the contractor proves, by actual documents, his professional and financial capabilities.

GREEK TEXTILES.

In a Vice-Consular report from Zante it is stated that the total value of Manchester and Yorkshire goods imported during 1911 was below that of the preceding year. This is due to the competition of the Greek textile fabrics and yarns in general. The competition in yarns especially is keener than formerly; consequently the imports were the lowest on record. Formerly Greek mills only spun yarn up to No. 14, but lately the majority of them spin from American cotton up to No. 24.

The Greek manufactures are undoubtedly inferior in point of quality and still behind in variety of pattern, but they are gaining ground on account of the heavy duties imposed on all foreign articles.

The goods mostly competing with British articles are coarse numbers of cotton yarns (4 to 14), and lower qualities of T-cloths, supplied by the Piræus mills on much lower terms than could be obtained for foreign imported goods.

TOBACCO CRISIS IN CAVALLA.

The Consul-General at Salonika reports that merchants still hold large stacks of 1910 tobacco (says the *Board of Trade Journal*), especially of the higher grades, which were bought last year at unprecedentedly high prices. This fact makes it difficult for cultivators to dispose of their produce, such demand as there is at present being mainly for the lower grades of the leaf. Another effect of the war is that the Italian Régie, which is usually one of the largest customers for Cavalla tobacco, is not a direct buyer this year. The situation, therefore, is distinctly critical from the point of view of the tobacco growers, who, it is stated, are being advised by the local Turkish authorities not to sell their tobaccos under last year's prices; it is, however, evident that these prices will not again be reached in the near future, and the necessity of restricting cultivation by legislative means is already discussed.

TENDERS INVITED.

EGYPT.

Supply of Sail Canvas.—Tenders invited by the Egyptian War Office for the supply of 15,000 metres of native sail canvas. Tenders received at Financial Secretary's Office. Delivery to Stores Depart., Citadel. Date, July 17 (11 a.m.).

Supply of Chevrons and Badges.—Tenders invited by the War Office for supply of chevrons and badges. Tender forms and all particulars may be obtained at the offices of Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, where also tenders will be received. Firms who have not previously held a contract in the Egyptian War Office must give two references, one to a bank. Date, July 10 (noon).

Construction of a Bridge.—Tenders will be received at the Office of the Asyut Barrage Circle, Asyut, for the construction of a fixed steel pile and girder bridge, 7 metres wide and 56 metres long, between abutments over the Ibrahimia Canal at Mallawi. The tender is to be submitted as a lump sum offer, including everything as per specification. Plans and specification can be seen at and obtained from the offices of the Inspector-General of Irrigation, Upper Egypt, Public Works Ministry, Cairo, and at the office of the Inspector of Irrigation, Asyut Barrage Circle, Asyut. Tenders must be submitted on stamped paper. They should be addressed to the Inspector of Irrigation, Asyut Barrage Circle, Asyut, in a sealed envelope bearing the inscription: "Tender for the construction of a fixed steel pile and girder bridge at Mallawi."—Date, August 1 (10 a.m.).

ROUMANIA.

Supply of Cigarette Paper.—Tenders invited at the State Monopoly Offices, Bucharest, for the supply of cigarette paper. Date, July 18.

Erection of Incinerator.—Tenders invited by the Municipality of Turnu-Severin for the erection of an incinerator. Conditions, etc., from office of the Mayor, Turnu-Severin. Date, July 5.

BULGARIA.

Supply of Ironwork and Concrete.—Tenders invited by the Financial Administration of the District, Sofia, for the supply of ironwork and reinforced concrete for two sheds. Estimated value, 195,000 frs. Date, June 29.

Supply of Rolling-Stock.—Tenders invited by the District Finance Board, Sofia, for the supply of 450 (various) wagons and two four-axle luggage vans and spare parts. Estimated value £72,000. Deposit, 5 per cent. Date, July 2.

SERVIA.

Supply of Rails, etc.—Tenders invited by the Direction of Servian State Railways for the supply of 865 tons of rails, 42 tons of fish-plates, and 102 tons of brasing plates for narrow-gauge line. Date, July 18.

Supply of Nails and Screws.—Tenders invited by the Direction of Servian State Railways for the supply of 23 tons of nails, 7,260 tons of screws, and 33,000 washers. Date, July 20.

Supply of Railway Points.—Tenders invited by the Direction of Servian State Railways for the supply of 45 sets of points l.h. and 45 ditto a.h., with fittings. Date, July 22.

MALTA MAIL STEAMER SERVICE.

Tenders are invited by the Government of Malta for the conveyance of mails between Malta and Syracuse for a period of six years from August 19, 1913. The contract will provide for a daily voyage each way at a speed of not less than 11 knots per hour.

Particulars and copy of the proposed contract may be obtained from the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. Tenders must reach the office of the Receiver-General and Director of Contracts, Malta, by 11 a.m., on Thursday, December 5, 1912.

The Berlin correspondent of the *Financial News* states that the Steaua Romana is reported to have recently formed a new subsidiary, the Aktiengesellschaft Nafta, with an authorised capital of 1,000,000 lei, with a view to the opening up of a new market for its produce in Bulgaria.

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Engineering Notes.

Harbour Works at Constantinople.

The German Consul-General at Constantinople is responsible for the statement that the Turkish Government have made important additions to the plans which were originally drawn up for the re-organisation of the naval arsenal at Constantinople. The original proposal to grant a concession to a private company to carry on the business of the arsenal has fallen through (says the *Nachrichten fuer Handel und Industrie*), and it is now reported that the Government will no longer confine themselves to developing and modernising the Golden Horn establishments, but will construct a new naval harbour and arsenal. For this purpose the Gulf of Ismidt and the Asia-Minor bank of the Sea of Marmora, between Djirmen-Dere and Kazikli, have been suggested.

To supplement the naval harbour at Ismidt it is proposed to establish another harbour for torpedo boats at Laz-Bournou, a strip of land on the Asia-Minor bank, opposite Stamboul, and in this connection the Ministry of Marine recently published a notice inviting contractors for quay works, etc., to send in estimates. In addition to a quay, it is said that a breakwater will be erected there, as well as stores for ammunition, coal, and drinking water.

Railway Construction in Smyrna.

The one bright spot at present, writes the *Quarterly Journal* of the British Chamber of Commerce of Smyrna, is the progress being made in railway extension. Both the British and French companies radiating from Smyrna are pushing on their extensions, and the former's last section to Egherdir will be opened towards the end of this year, while the Soma to Panderma line has now three stations open to traffic. The British line, known as the Ottoman (Aidin) Company, has a total number of 365 miles open, and employs in its service 1,673 men.

Wireless Telegraphy as a Life Saver.

The advantages of wireless telegraphy at sea are now being recognised, and it will presumably be only a short time before the fitting of wireless apparatus on all seagoing ships will be made compulsory. Since 1909, or during a period of just three years, it is stated that no less than twenty-two shipwrecked vessels have called for assistance by the aid of wireless telegraphy, and it is to the circumstances that these ships were fitted with the necessary apparatus that the passengers owe their lives. This fact should certainly make its use compulsory on all shipowners.

Advantages of Lightning Conductors.

The protection of buildings by properly constructed lightning conductors is not given as much consideration as the subject deserves, especially in those tropical and semi-tropical countries where thunderstorms are of frequent occurrence, though their utility in preventing loss of life and damage to buildings has been amply proved. In England alone, according to *The Engineer*, some 400 buildings are struck by lightning each year, and it is found that out of this number only about 2 per cent. have been fitted with conductors, and in these cases the cause of the damage is usually to be found either to be due to the defective condition of these conductors or to there being an insufficient number for the size of the building. Like every other safeguard, the conductors should be examined from time to time to see that they are in good condition and have not been accidentally damaged or broken; but with this exception they entail no extra cost after having once been fixed. It is a curious fact that although there are many cases of loss of life by lightning in unprotected buildings, there has not, so far as can be ascertained, been any loss of life from this cause in the last ten years in buildings which have been properly protected.

Oil Engines for Baku.

The British Consul for Baku states in his report for 1911, says the *Times*, that a great demand exists locally for internal combustion engines to work on crude oil, as most of the oil producers are dismantling their steam plant, and are adopting oil engines and electricity for power purposes. The best internal combustion engines at present on the Baku market are those of British make, but their cost is high and often disproportionate to their advantages, while foreign makers, by having the heavier parts manufactured in Russia, thus saving freight and duty, are able to supply the engines at lower prices. Oil engines would also sell well in the agricultural districts, where they are used to drive cotton machinery, mills, and irrigation plant. It is recommended that British manufacturers who propose to do business with these engines should make tests and trials with crude oil actually received from the Baku fields.

Motor Yacht.

A full-powered cruiser has just been constructed by John I. Thornycroft and Co., Ltd., for service in the Near East, says the *Journal of Commerce*. The vessel was required to possess first-class sea-going qualities, and she has been built 45ft. in length, with 9ft. beam, and extreme draft 2ft. 9in. The propelling equipment consists of a "Thornycroft" M6 type motor, using paraffin as fuel, and starting directly on petrol. The boat has attained a speed of 9.7 knots over the measured course. The hull is built of teak on frames of American elm, and, to 3in. above water line, is sheathed with copper. In the fore peak a 100 gallon fuel tank is stowed, and a chain locker is arranged above it. The accommodation comprises, forward, a sleeping cabin, and a ladder and hatch provide access to upper deck. Aft of this is a very roomy saloon, ventilated by overhead skylight, and divided from the sleeping cabin by curtains. Following this is the toilet room and usual fittings. On the port side is a well-arranged pantry. Aft of this again is the motor room, containing the engine and reversing gear, two folding cots for crew, cooking stove, fresh water tanks, etc. The engine case is built with a flat tray top to serve as a table. A cockpit with steering gear occupies the stern of the vessel. An excellent promenade deck is formed by building up the topsides to about three-quarters of the length of the vessel.

Egyptian One-Design Class.

Under the above heading the *Yachting World and Marine Motor Journal* says that "the Société Nautique d'Ismailia has ordered a series of one-design boats from the well-known French naval architect, M. J. Guedon. The class rules stipulate a length of some 17ft. (5½ metres), with a beam of over 6ft. (1 metre 92), and boats must be half decked. They will be shallow vessels, the moulded depth being just over two feet. Iron keels of 330 lb. weight are also stipulated, the centre plate to be of sheet iron. The total sail area amounts to 230 square feet about, and it has been decided to put all the cloth in one sail of the balance lug type. The total order given to the builder is for 16 boats, to be delivered in monthly batches of three or four boats at a time. There are several very healthy sailing clubs in Egypt and Algeria, most of which own strong classes. Two at least of the clubs are strong enough to have secured representation in the French Federation of Mediterranean Yacht and Sailing Clubs.

SOCIÉTÉ D'ETUDES.

Last Friday the Société d'Etudes for the proposed Trans-Persian railway was formally constituted and registered. The directors number twenty-four, eight representing Britain, and an equal number Russia and France.

The British directors are: Sir William Garstin (vice-president); Sir Arthur Lawley, formerly Governor of Madras; Sir William Bissett; Hon. Hugo Baring, representing Parr's Bank; Viscount Errington, representing Messrs. Baring; Mr. C. F. Campbell, representing Forbes, Forbes, Campbell, and Co., of London and Karachi; Mr. J. S. Haskell, of Messrs. E. D. Sassoon and Co.; Mr. V. A. C. Hawkins, of the Imperial Bank of Persia.

The directors representing Russia are: M. Homiakoff (vice-president), ex-President of the Duma; M. Bunge, the eminent Russian engineer; M. Lvoff, Discount Bank of Persia; M. Mookhin, Volga Kama Bank; M. Poutiloff, Russo-Asiatic Bank; M. Vyshnegradski, Bank of St. Petersburg; M. Dymsha, Maltzof Company; M. Zvegintzeff, member of the Duma.

The French directors are: M. Raindre (president), Ambassadeur de France; M. Benac, Banque de Paris; M. Chapuy, Banque de Paris; Baron Marais, Crédit Lyonnais; M. Fourton, Société Générale; M. Fischer, Comptoir National d'Escompte; M. Lyon, Banque l'Union Parisienne; Count d'Arnoux, representing a French group.

According to the *Vossische Zeitung* the financial syndicate which proposes to build a trans-Persian railway is negotiating with the Persian Government for the making of a loan of 30,000,000 tomans.

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Oil Topics.

LONDON, June 20.

Carpathian Oil Combine.

The various meetings in connection with the big Carpathian oil combine are now being held, and Mr. Boxall may be congratulated upon the manner in which he handles these meetings. He has a very important scheme to explain, and he explains it in a very lucid manner, and gives the shareholders of the various companies all the explanations that they ask for. There is no necessity for us to dilate further on the Premier Oil and Pipe Line combine, as we have given every detail in our previous issues. It is one of the biggest things attempted in oil for many years, and we wish it every success.

Astra Romana.

The Astra Romana report has now been issued. It is the first report that has been made since the Regatul Romana and the Astra combined businesses. The joint concern had a production for the year ending December 31, 1911, of 520,590 tons, or a third of the total production of the whole of Roumania. This big concern turns out 1,426 tons of oil a day and the production has largely increased during the year, for the daily average for 1910 was only 931 tons. The principal output is from Moreni. The prospecting work at Filipesti has given very favourable results, but the Astra is not pushing on with the development here, as there is no means at present of getting the oil away. It will be two years before the pipe lines to Constantza are finished, and the railways are quite unable to handle more traffic. The lease of the works at Baicoi will expire at the end of 1912, and the Astra has decided to enlarge its refinery at Ploesti, and bring it up to a capacity of about 1,400 tons a day. The export trade has grown so large that an installation of reservoirs at Constantza has been begun. In spite of the largely increased production, the profits earned by the Astra do not show as good result as was expected. This is mainly owing to the low prices at which residues were sold. Now, however, the price of crude has gone up, and there is a constant demand for it for steamers. Petrol has also risen, and even the burning oils are being sold at a better price.

Roumanian Reports.

The Vega, a well-known Roumanian refinery, has issued its balance-sheet for the year ending December 31, and shows a gross profit of 994,445 francs. 350,979 francs was written off for depreciation, and the net profits of the Vega for the year are 464,942 francs. This is not bad on a called-up capital of 3,750,000 francs, and compares favourably with the Credit Petrolifer, whose called-up capital is 5 million francs, but whose net profit for the year is only 407,746 francs. The Concordia, another well-known Roumanian company, has issued its balance-sheet. This big company has a capital of 25 million francs, and has made a gross profit of 2,265,392 francs. But, as it writes off 2,790,761 francs for depreciation, and has 1,604,083 debit balance, it has to carry forward a loss to 1912 of 2,698,599 francs. These various figures show how the Roumanian oil trade varies, for whereas one company does well, another company makes a heavy loss.

Spies Petroleum.

The Spies report has been issued, and the market is dissatisfied. The production is 19,715,127 poods, which is down 2,366,215 poods on the year. The crude oil sold at an average of 20.8 copecks per pood, as compared with last year's average of 14.834 copecks per pood. £28,176, or nearly double as much as last year, has been charged to revenue, cost of deepening wells, and the maintenance of machinery and plant, and the net profit is £191,624. This is £12,621 better than the previous year. The advance in prices has more than counter-balanced the falling off in production. The dividend is maintained at 20 per cent. for the year, and £19,076 is carried forward. The water troubles in the Western part of Grosny still continue; all the various producers have joined together to try and solve the difficulty. The latest report is that the position has slightly improved. But it cannot be said that the trouble has vanished. We are very glad to see that the company has not carried further its negotiations for the joint erection of a refinery. We certainly think that the building of such a refinery might have proved not only expensive but probably unprofitable. With crude at its present price, it certainly pays much better to sell the oil in Russia than to run the risk of refining it. The first five months of the present year show a falling off in the production, but the actual amount of money realised from the oil sold to the end of May has amounted to a little more than last year, and the directors report that if the high prices continue the revenue of the company should show a large increase for the current year. The company holds a big interest in Maikop Spies, but it is worth noting that it has sold a good many shares, and has made a profit of £5,700 on the deal. On the whole, we do not agree with the market view of the balance-sheet. We think that Spies has a good prospect in front of it. If the Western field can get rid of the water, then we shall see a big rise in the shares.

Maikop Spies.

The Maikop Spies report shows that the net production for the year was 366,315 poods. No less than 150,750 poods was used for fuel. This is an exorbitant amount, and shows to what heavy expenses a new company is subject. But, of course, Maikop Spies is very busy drilling, and during the year drilled 3,657 ft. It sold its oil at an average price of 19.474 copecks, which is slightly less than the Grosny Spies sold at. During the first four months of the present year the production has largely increased, and to the end of April 577,042 poods were baled, and the average selling price was 22.74 copecks. It is disappointing to find that the board still remain doubtful as to the future of the Maikop field. Their whole energies are now concentrated on plots bordering 488, from which they are getting their best production. Well No. 2 on this plot has produced over half a million poods to date. No profit and loss account is issued with the Maikop Spies report. The company has very little cash in hand, but it has invested £24,500 in the Maikop Mutual Transport Company. It looks very much as though Maikop Spies would have to call upon the shareholders to find more money, for it certainly cannot go on without working capital.

CENTRAL CARPATHIAN OIL.

An extraordinary general meeting of the above company was held on Monday to consider a resolution for the sale of the company's holding and shares in the Carpathian Petroleum Gesellschaft to the Premier Oil and Pipe Line Company.

Mr. E. T. Boxall presided, and, in moving the resolution, said in the opinion of those competent to judge the Galician Oilfields compared very favourably with other very well-known oilfields in the world. One fact stood out prominently—viz., the vast possibilities of this field, the progress of which in the past had been retarded by the apparent lack of organisation and united policy. Before the advent of the Producers' Union there was no united policy among the producers, the bulk of the wells being owned by individuals who made no effort to work together, with the result that oil which in most other markets was worked £1 per ton and upwards was being sold for some time as low as 7s. 6d. to 10s. Such a price was not sufficient to make any proper returns, and the whole of the industry was languishing until the Austrian Government stepped in and the Union of Crude Oil Producers was formed, and from that time on the price has steadily advanced, until it was now equivalent to £1 18s. 4d. per ton. The same lack of organisation might have been seen in the pipe lines, which until recently were each working on a more or less isolated policy. A similar unsatisfactory state of things existed in regard to the refineries, which until the end of last year were competing against each other, both in regard to inland sales in Austria-Hungary and also the export markets.

One object of the present arrangement was to make such a strong amalgamation, excluding producing wells, undeveloped land, piping, storage, and reservoirs, that would make them very largely independent of almost any combination of adverse circumstances. The object of that meeting was to pass a resolution authorising the directors of this company to enter into an agreement with the Premier Oil and Pipe Line Company, Limited, for the sale of the share capital of the Carpathian Petroleum Gesellschaft for the sum of £500,000, payable in fully-paid ordinary shares of £1 in the Premier Oil and Pipe Line Company, and the directors strongly recommended the passing of the resolution. The capital of the Premier Company, to allow of the purchase of the various interests detailed in the circular, would be increased to £3,750,000, divided into 1,250,000 7 per cent. non-cumulative preference shares, and 2,500,000 ordinary shares. The share capital would be divided as follows: 869,000 preference shares, to be issued in part-payment of the refineries and oil lands to be acquired from the various Austrian and German proprietors; working capital, £181,000; and in reserve, £100,000.

The present arrangement offered a unique opportunity of placing this company's interest on a sound industrial basis. The benefits that would accrue might be summarised as follows: The acquisition of a large and adequate working capital for development work of this company's own lands, as well as those to be brought into the combine. The acquisition of refineries which would not only give this company a proportionate benefit of the large profit now being earned by the refineries, but also an increased price for the good oil now being produced. In addition to this must be reckoned the benefit of controlling nearly all the pipe lines in Galicia, and a very large quantity of storage accommodation. Finally, it must be borne in mind the very important benefit that would arise from the association of the combined companies with the Deutsche Erdol Gesellschaft of Berlin, which practically controlled the whole of the export of refined oil from Austria-Hungary. Controlling, as this company would, about one-third of the present production of Galicia, owning four of the most important refineries in Austria, together with the control of pipe lines and storage of the distributing agencies at their disposal, it seems difficult to over-estimate the possibilities of this company for the future.

The resolution was unanimously agreed to.

"SUN" PATENT SUPERHEATERS & EVAPORATORS
give controlled superheating of steam, economise fuel and safeguard the plant.
"ALBION" PATENT CO_2 RECORDERS & FLUE GAS ANALYSERS
check the products of combustion and indicate preventable waste.
See issue March 1st, 1912, page 554.
THE "SUN" PATENT EVAPORATOR Co., Ltd., Specialists in Fuel Economics, 428, TOWER BUILDINGS, WATER STREET, LIVERPOOL.

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Near East Markets.

Special Reports.

(From Our Own Correspondent.)

Odessa.

There is not for the moment a large stock of grain of the last crop in hand. The prospects for the new crop are very encouraging. Copious rains have fallen during the last week over the greater area of Southern and South-western Russia, and, according to a consensus of official reports received here, a good middling general harvest is now practically assured. It is, however, never safe to make anything in the shape of an absolutely confident forecast of harvest results; a Russian harvest may only be accounted safe when it is garnered, so uncertain are the weather vagaries which may ensue at the eleventh hour. It must, therefore, suffice to say that at present all cereals are in excellent condition, there is a sufficiency of moisture in the soil, and the hot ripening weather has set in.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Constantinople. June 8.

Wheat prices were firm until Friday, when they dropped ½ to 1 paras. Operations in mohairs during the week showed a reduction of 6 per cent. in the prices estimated.

Mitylene. June 8.

Five hundred barrels of oil, valued at £T3,000, were loaded during the past week, principally for Syria and Roumania; 900 bags of soap, valued at £T1,800, were likewise exported.

Imports are restricted, being limited to two cars of Russian sugar and two cars of alcohol for Odessa. There have been no imports from the United Kingdom.

The blossoming of the olive trees has begun under most favourable conditions.

Janina. June 5.

The war and the tariff on goods of Italian sources have combined to stop our important trade with Italy.

The great want for manufactured articles will become acute in August and September. British manufacturers, owing not only to strikes, but to excessive demands, are refusing all new orders, especially for prompt delivery. There is an important stock on hand, it is true, but no variety, and recourse is being had to Germany, Austria, Belgium, and Switzerland.

There is a demand for white calico, cotton cloths, and madapolams.

The following are extracts from local reports published in the *Quarterly Journal* of the British Chamber of Commerce of Smyrna:—

Chio. May 8.

Imports generally have been reduced considerably this quarter, owing to the political situation; many orders, particularly for hides, have been cancelled, most of them being of Indian and Egyptian origin.

Aivali. May 10.

The general outlook is anything but encouraging or satisfactory. Trade and manufacturing are particularly at a standstill.

The actual state of all the crops, with the exception of beans, which have been damaged by frost to the amount of 15 to 20 per cent., and vineyards to 80 per cent., is looking excellent.

The late rains, followed by mild and cool weather, have vastly benefited the olive plantations. We are also expecting to see very good summer crops, viz., sesame, maize, cotton, and pea-nuts.

Adalia. May 10.

The general trend of imports is for inferior qualities and low prices.

As a general rule, in most localities throughout the district, land being abundant, the same fields are not cultivated twice in succession. Primitive methods still prevail, though during the two last years two small threshing machines and some mowers of Austro-Hungarian manufacture and a few ploughs have been introduced.

The outlook for this year's crops is most promising; the wheat has uniformly formed good roots, principally in our highlands, where excellent hard wheat is produced. The crops both in high and low lands will be very abundant, and are calculated to give a yield of about 30 to 35 per cent. above those of 1911

Wide secular forests exist here of many thousands of cubic metres of oak, fir and pine. Areas of 10,000 cubic metres on Mellon Dagh and of another 10,000 cubic metres on Safron Dagh (in the Nahié of Manavgat) could be exploited very advantageously. The timber is brought to the coast by the rivers Ak Sou and Kipru, and by cheaply freighted Egyptian sailing crafts is disposed of in Syrian and Egyptian ports, and hence to the Sudan by the river Nile.

As regards British interests, what is required is greater enterprise on the part of British traders and merchants. Catalogues and price lists should be translated into Greek and Turkish as well as in French, and it is advisable to quote prices c.i.f. delivered at this port. Longer periods for credit should be given when satisfied as to the honesty and reliability of local merchants.

A parcel post service with Europe will be of enormous advantage in promoting exchange of goods, and, strange to say, of the forty odd ports in Turkey which were granted this facility, Adalia, the most important port of this coast, was forgotten, and it is desirable that the postal administration should be asked to extend the privileges to this port.

Smyrna. May 25.

We have had a fine spring for the tobacco crop, and if the season is going to be a wet one—in other words, favourable—we will have a big crop again equal to last crop, though the area planted is 35 per cent. less than last year, but there is every probability of the crop being small owing to the scarcity of money and on account of the locusts, which are beginning to be felt in the districts of Odemish, Ligda, Alasheir, etc. There is fear now of a scarcity of labour for the gathering of the crop, as the Government is calling on all the recruits, which will have a disastrous effect. Wages have jumped up until we are paying 50 to 70 per cent. more than last year, and strikes are the order of the day.

The sultana outlook for the coming season is favourable, but it is no easy matter as yet to arrive at any reliable forecast of the extent of the yield. Should conditions continue favourable into the summer, it is believed that a production of 30,000 to 33,000 tons should eventually be obtained.

The fig trees present a satisfactory appearance, and estimates presently assess the probable yield at about 110,000 loads against 95,000 loads last autumn.

In connection with all crops this summer, a sound of warning should be given with the appearance of locusts in the country. As the warm weather approaches, the locusts will develop their wings and strength, and will commence flying in their swarms of millions through the cultivated districts.

Since the last month we have had small fluctuations in the oil market, according to the arrivals from the interior. Prices to-day are firm at from £37 10s. for best Aidin oils. As last quotations from Spain indicate a sharp rise, we are afraid that we shall soon follow the lead. Some of our olive oil districts have ceased sending oils to the town deposits, but others have still large quantities of olives not yet crushed, which will keep us fairly supplied for some months to come. The weather continues favourable, but accounts from the Aidin districts, where the last large crop has tried the trees, are far from encouraging.

Salonika. June 8.

In this country, whatever the condition of the crops may be in April, May is the critical month that mends or mars them. This season, after a favourable winter, everything went exceedingly well with us until within five or six weeks ago, and at the end of April we had hopes of harvesting record crops. Unfortunately, owing to May having been very dry, the present outlook is not by any means so encouraging, and it is now feared the yield will fall far short of what was anticipated a month or so ago.

PRODUCE REPORT.

London, June 20.

Although more favourable conditions prevailed this past week in the matter of deliveries, and further improvement is expected, things have not been brought yet to a normal condition in the markets. The strikers maintain their attitude of dogged refusal to return to work, while, on the other hand, work is proceeding at the docks with new men, though, of course, at a slower rate.

Sugar.

Business is seriously hampered by the strike, and although there has been a better inquiry, deliveries are still difficult to obtain.

Beet Sugar.—The market is inactive. Closing rates are: June, 11s. 9½d.; August, 11s. 10½d.; September, 11s. 4¾d.; October, 10s. 3¼d., f.o.b. Hamburg.

Refined Sugar.—English, Tate's No. 1 cubes, prompt and July-August, 22s.; September-October, 21s. 9d.; November-December, 18s. 9d. Dutch cubes, 17s. 7½d., f.o.b. Amsterdam. German and Austrian cubes, 17s. 6d., f.o.b. Hamburg. French cubes, 19s. 10½d., f.o.b. Paris.

Coffee.

The demand has been very moderate. Santos, quoted for July at 64s. 6d.; September, 64s. 6d.; December, 63s. 7½d.; and March, 63s. 6d.

Currants.

Business has been restricted, as, owing to the strike, there is no inducement to buy fruit lying at public wharves. There has been an improved demand from the country, which has resulted in a fair business at slightly higher prices. The s.s. "Stefania" has arrived with 450 tons of currants, but samples are not expected until the end of this week. Provincial is quoted 26s. to 26s. 6d.; Amalias, 27s. to 27s. 6d.; Patras, 28s. 6d. to 29s.; Vostizza, 30s. to 32s. The Board of Trade Returns, published at the end of last week, give the total clearances of currants in the United Kingdom for the first five months of the year as 13,973 tons, against 17,110 tons in 1911 and 17,096 tons in 1910, and exports in the same period as 330 tons against 338 tons in 1911 and 308 tons in 1910.

Sultanas.

The demand for the better grades of sultanas has not been so good, while cheaper qualities have received very little attention. A large quantity of Samarkand fruit in 1¼ cwt. bags has been sold in one deal at 40s., which shows a reduction of 2s. per cwt. This sale has had a weakening effect on the general market, which now remains at about 39s. per cwt. The growing crop in Smyrna it is estimated will be about 40,000 to 45,000 tons.

Oil Cakes.

Linseed oil-cakes are in very small demand for spot, but with more inquiry for summer and autumn delivery. Quotations are:—Hull-made, 95 per cent. purity, £8 17s. 6d. to £9; 98 per cent. purity, £9 15s.; ordinary, £7 10s. to £7 12s. 6d. American, to arrive, are offering at £9 5s.; Russian, none. Cotton-cakes are worth £6 2s. 6d.; seconds, £5 10s. to £5 12s. 6d. Egyptian, both on the spot and forward, is steady at £6 7s. 6d. Bombay cotton-cakes, £5 5s. to £5 7s. 6d.; decorticated meal £7 15s. Soya cakes are at £7 2s. 6d.

Petroleum Oil.

The demand is slow, and prices are barely maintained. American, 8½d.; water white, 9½d.; Russian and Roumanian, 8d.

Various.

Egyptian Onions.—Stocks are now very light, and the advantage in condition this variety has over others has created a better feeling, which has led to an advance. Prices for bags, best, are 8s. to 8s. 6d. Lentils.—Egyptian, flour, in 2-cwt. sacks, 18s. per cwt. Haricot Beans—Hungarian, etc., per quarter (504 lbs.), 65s. Cream of Tartar (including Greek).—Casks about 5 cwt., kegs about 1 cwt., 98 per cent., 87s. 6d. per cwt.

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EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria. June 14.

Prices of cotton keep firm, and there is even an advance on last week's quotations. The appearance of cotton worm has been the cause of this advance, but so far the worm has not caused any damage to speak of. The recent warm weather has destroyed the parasite in the south of the Delta. A good deal of business has been done with producers in cotton of the next crop, and it seems likely that a large part of the latter will be sold before coming to maturity.

Liverpool. Thursday.

Messrs. Reynolds and Gibson report that, although times are quiet, the trade generally is very busy on old orders. The increased business in cotton at Liverpool points to a certain amount of shortage among spinners, and this, coupled with a probable short interest among manufacturers, is proving the underlying strength of the market. Yarns.—In Egyptian spinnings business is hard to find, Egyptian cotton being in very fair demand, and Nubari continues to claim a great proportion of sales.

Prices have advanced for all grades, fair to full good, fair brown and upper being ¼d. dearer, good and fine 3-16d., extra fine brown ⅛d. Estimated sales, 3,000 bales.

Official Report.

The Department of Agriculture issued on June 1 a report according to which the coming cotton crop is regarded as an average one. "The advantage gained by earlier sowing has been lost owing to the unfavourable cold weather in May. Cotton worm is reported in slight quantities all over the Delta, and the boll worm in Sharqia. The plants are healthy.

"On the other hand, the state of the Nile s now similar to, even if not worse than, that of the year 1908. It should therefore be realised by the whole community that the utmost economy should be practised. The prospects for the next six weeks are not good."

EGYPTIAN COTTON FIGURES.

For 41st week, ending June 14.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	410,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	366.000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/o .....(?)	896,000 ..	961,000	661,000

Out of Sight to June 14.

	Bales.	Bales.	Bales.
Lancashire	386,000 ..	392,000 ..	270,000
Continent, etc.	339,000 ..	375,000 ..	285,000
America.....	106,000 ..	122,000 ..	61,000
Total B/o.....	831,000	889,000	616,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	24,000 ..	38,000 ..	17,000
Continent, etc. ....(?)	27,000 ..	30,000 ..	23,000
America .....(?)	14,000 ..	4,000 ..	5,000
Total B/o .....(?)	65,000	72,000	45,000

	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,250,000 ..	7,574,000 ..	4,987,000
Into sight to June 14..	7,243,000 ..	7,552,000 ..	4,901,000
To come into sight to August 31 ..... ?)	7,000 ..	22,000 ..	86,000
Or bales .... (?)	1,000 ..	3,000 ..	11,000
Weekly "Adjustment" figures.....	16,000 ..	1,000 ..	1,000

Visible Supply to June 14.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	62,000 ..	65,000 ..	28,000
Continent	20,000 ..	8,000 ..	3,000
Alexandria	109,000 ..	84,000 ..	77,000
	191,000	157,000	108,000
Required to come into sight .....(?)	16,000 ..	1,000 ..	1,000
Supplies June 14 to Aug. 31 ..... (?)	207,000 ..	158,000 ..	109,000
Requirements do. (as above).....(?)	55,000 ..	72,000 ..	45,000
Visible Supply Aug. 31	142,000 ..	86,000 ..	64,000

Price of Futures June 14.

Alexandria (Nov. dely. Egn.)	$18\frac{27}{32}$ ..	$19\frac{19}{32}$ ..	$20\frac{7}{32}$
Liverpool (Nov. dely. Egn.)	$9\frac{25}{32}$ ..	$10\frac{32}{64}$ ..	$10\frac{32}{64}$
Comparison Liverpool with Alexandria.....	31 prem.	33 prem.	22 prem.

The figures marked thus (?) are postulates.

NEWS FROM ALL SOURCES.

Great numbers of troops are being drafted into the Smyrna district by the Turkish authorities. There are 45,000 already, and 15,000 more are due to arrive in the next few days. Abdullah Pasha will take the supreme command.

A committee of experts have recently valued the Shah's cutlery and kitchen utensils at £5,000,000, says the *Pall Mall Gazette*. It is probable that no other Court, not even that of Spain, has such elaborate pots and pans as the Persian. They are all gilt on the inside, and the plainest that are in use in the kitchen are of silver only. The kitchen salt and sugar canisters are of massive silver, but the spoons and forks, plates and dishes are of solid gold, while the majority of the knives have handles encrusted with precious stones.

A contemporary has been informed that a society for the training of natives in the art of chimney-sweeping has just been formed in Constantinople. This profession has hitherto belonged exclusively to the descendants of the Jews, who, on being expelled from Spain, found refuge in Constantinople.

The National Theatre of Belgrade was the scene of a remarkable ovation to a young composer, M. Stevan Christitch, at the performance of his oratorio "The Resurrection," last week. After the manner of Strauss's "Salomé," the composition deals in a powerful and descriptive manner with the dramatic incidents of the Christian Resurrection. It is a striking departure from the traditional style of Servian national music, which is of the nature of light opera. The brilliant Wagnerian orchestration in the bursting open of the tomb was, in the words of the *Pall Mall Gazette*, effectively rendered.

M. Mornard, whose salary has been increased, will combine the functions of Treasurer-General to the Persian Government and Administrator of Customs. He will probably receive a new contract as Treasurer-General for a period of five years.

In the Athenæum Hall, Manchester, the Palestine Exhibition, consisting of the exhibits of the Bezalel School of Arts and Crafts and the Evelina de Rothschild School of Jerusalem, was opened last Monday. The Rothschild School, which is maintained by the Anglo-Jewish Association and the Rothschild family, educates more than five hundred girls a year, and is usefully engaged in teaching trades such as tailoring and needlework to the pupils in Jerusalem. The School of Arts and Crafts is devoted to teaching handicrafts to Jewish youths, and is especially designed to check the pauperisation which has unhappily been fostered by well-meant philanthropy.

Gimsah, of the Red Sea Littoral, has been attached to the Gouvernorat of Suez.

A forest fire broke out on June 13, on the slope of Mount Hymettus, Greece, caused by the explosion of a shell during artillery practice. Other destructive conflagrations are reported at Pikermi, near Marathon, and Kravassara, in Acarnania.

The opium crop in Turkey reached 2,500 cases in 1911, against 1,600 in 1910.

The Greek steamer "Eleni Strathatos" is being repaired by Messrs. Swan, Hunter and Wigham Richardson, Ltd., Wallsend-on-Tyne, following the extensive damage sustained by her recent collision and grounding.

We have received a copy of the Annual Returns of Shipping, Cargo, and Passenger Traffic in the Ports of Egypt and Suez Canal Transits, 1911, published by the Ports and Lighthouses Administration of the Egyptian Government.

The Egyptian Government has appointed a Commission of Inquiry, of which the Director of the Laboratories is a member, to consider the question of the flash point of mineral illuminating oil with a view to fixing a legal minimum.

The King and Queen of Greece visited, on June 16, the exhibition of the silkworm and silk industry, which was opened in Athens on the same day. Their Majesties expressed their surprise at the rapid progress made by the industry during the past few years.

Messrs. J. Compton and Sons, Thos. Hinshelwood and Co., J. Meredith Austin, and F. Ratcliffe were the successful tenderers recently to the Egyptian Government (Ministry of Education) for the supply of raw materials, pupils' clothing, etc., to the model workshops at Bulak and Assiut.

Noteworthy has been during the past few months, an increased migration of Turks from Old Servia (now under Ottoman rule) to Servia, their places having been taken by emigrants from Bosnia and Bulgaria.

The Montenegrin Government has resigned and a new Ministry has been formed, with General Martinovitch as Prime Minister, Minister of War, and Acting Minister for Foreign Affairs.

H.M. Consul-General at Beirut, Mr. H. A. Cumberbatch, C.M.G., reports that owing to heavy and unusual rains in the spring of 1911, the olive crops for that year in the Beirut and Mount Lebanon districts did not ripen till late in October. Consequently, there was a shortage of about 15 per cent., and the total yield of oil amounted to only about 10,000 tons. The prices quoted in the market are 6d. per lb. for good edible oil, and 4½d. per lb. for inferior and soap oil.

The British Consul at Jeddah reports that the price of good drinking-water from the wells varies down to about 10s. per ton, including transport. It is now at the extraordinarily high rate of about £1 per ton. Of rain water from cisterns there has been practically none for the last two years; its price, when there is any, is generally about 18s. per ton, including transport.

A Turco-Hungarian company has been granted by the Ottoman Government 20,000 hectares of land in the vilayet of Konia (Asia Minor) for the cultivation of flax.

A Belgian syndicate has applied to the Bulgarian Government for a concession to erect a sugar factory in the Plevna district.

At the meeting of the directors of the Manchester Chamber of Commerce on Wednesday, a reassuring message, in reply to representations of the Chamber, was received from Sir Edward Grey, who had caused instructions to be sent to His Majesty's Consul General at Smyrna to do everything in his power to protect British interests, should they be endangered by any naval or military action, and to keep the Foreign Office informed of any new developments of the situation.

The Commercial and Agency Company of Egypt, Ltd., has been appointed sole agent for Egypt and the Sudan for Messrs. John Knight, Ltd., soap manufacturers, Silvertown, London, E.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending June 7:—We have had a very excited and rather an active week in opium. Our holders have been daily receiving news from all their interior clients reporting drought and a material deficit in the flow of gum from the incised poppy bulbs. Some of our native dealers have gone so far as to predict a crop of only 4,000 cases, which, if it turns out to be the case, we may expect prices to jump up to 30s. Anyway, if we even have a total of 5,500 cases, prices will be maintained throughout the season at 20s. to 25s., according to quality and demand. The sales this week amount to 43 cases, commencing at 16s. 6d. and ending at 23s. 3d. per lb., 22 of which are for America and the balance for account of interior speculators. Our market closes strong with a firm upward tendency prevailing all round. The new arrivals (1912 crop) begin this week, and amount to five cases, against nil at same date last year.

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Shipping Intelligence.

DARDANELLES RUMOURS.

(From Our Own Correspondent.)

Odessa, June 16.

From day to day disquieting reports reach us from various sources of the probable re-closing of the Dardanelles. In regular course these statements are duly contradicted, but their persistent reiteration has a very disturbing effect upon international shipping in these waters. They harass the shippers and cause insurance rates to fluctuate abnormally. A local British shipbroker told me to-day that none of these alarmist reports from Constantinople any longer troubled him or his neighbours; they disregard them, and trust only to telegrams received from their London houses. The one authoritative source in Constantinople, he said, was Lloyd's agent, who daily reported the position, present and prospective, to headquarters.

CORFU'S SHIPPING SERVICES.

Mr. Consul George Raymond, reporting on the trade of Corfu, says:—From the beginning of the year the Cunard and Ellerman steamers have ceased calling at Corfu, which has much displeased the merchants here, as their goods are now transhipped at Patras from the United Kingdom, and are naturally more liable to be damaged and delayed. The Adria Steamship Company (Hungarian) still continues running weekly, touching at Corfu, Malta, etc., or during the exportation of olive oil (December to June). During 1911 forty-one British vessels entered the port of Corfu, including two colliers with coal from Cardiff and two Peninsular and Oriental Company's vessels with tourists.

The Consul also warns merchants and others against sending goods to Corfu or the Ionian Islands unless payment is guaranteed by one of the banks or by some responsible person against bill of lading.

SUBSIDISED ITALIAN LINES.

Practically without any opposition the Italian Chamber of Deputies has passed a Bill granting State subventions to the amount of about 16,000,000 lire for the Italian mercantile marine. The new Bill does not differ very much from the previous enactment. Various changes in detail have, however, been introduced which show the effect of the war in North Africa on the national shipping policy. Thus certain new lines between the Continent and the new colonies are to be established at a cost of 2,000,000 lire. Another important change is the creation of four new mail services in the "Adriatic," thus largely increasing Italian competition against Austrian shipping. A fast service between Brindisi and Alexandria is also provided.

For tendering purposes the lines are divided into four groups—the North and South Tyrhennian, the Adriatic, and the Egyptian. No tenders will be accepted except those submitted by Italians or Italian companies whose shareholders are Italians.

NEW STRICK STEAMER.

The trial trip has taken place of the steel screw steamer "Arabistan," built by Messrs. William Gray and Co., Ltd., for Messrs. Frank C. Strick and Co., Ltd., London. Her dimensions are: Length, over all, 412 ft. 6 ins.; breadth, 53 ft. 6 ins.; depth, 29 ft. 6½ ins. The results of the trial were highly satisfactory, an average speed of fourteen knots being attained.

PASSENGER LIST.

Sailed from Marseilles, per Messageries Maritimes s.s. "Congo," June 13, for Alexandria:—M. Khahar Canaan, M. Maggiar, M. H. A. Boys, M. Anagnos, Miss Gaby Raymond, Mrs. Wolff, Mme. Spreng, Mme. Gronefeld, M. Edgard Maffioli. For Beyrout:—M. Mesbaher Suttay, Mmes. Beaubouchet and Mlle. Malpertuy, M. Emilio Morua, Mr. Thomas Georges, M. l'Abbé Louis Taiah, M. Dubois, M. Moussalli, Soeurs Meglin, Boulanger, Antoinette, Louise and Jeanne, M. N. Asses, Mme. Farrah.

STEAMSHIP MOVEMENTS.

Prince Line.

"Corsican Prince.—Left Alexandria for Syrian Coast June 4. "Creole Prince."—Left Antwerp for Alexandria June 5. "Egyptian Prince."—Taganrog for Rotterdam. Left Galata June 14. "Imperial Prince."—At Alexandria May 28. "Italian Prince."—At Alexandria June 8. "Merchant Prince."—Eastham for Alexandria. Passed Gibraltar June 15. "Sailor Prince."—At Taganrog June 9. "Saxon Prince."—At Middlesbro. "Soldier Prince."—At Manchester. "Trojan Prince."—At Alexandria June 11. The s.s. "Kaffir Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on June 24, and at Manchester on June 25.

Moss Line.

"Busiris."—Barry for Alexandria. Passed Gibraltar May 27. "Esneh."—Arrived Constantinople June 13. "Karnak."—At Pera en route for Galatz. "Khephren."—At Port Sudan June 14. "Menes."—Left Liverpool for Alexandria June 15. "Meroe."—Alexandria for Liverpool. Passed Gibraltar June 16. "Moeris."—At Odessa June 16. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—At Liverpool. The s.s. "Siptah," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum, and Poti, will close for cargo at Liverpool on June 29.

Anchor Line.

"Algeria."—Calcutta for Genoa. Left Perim June 13. "Calabria."—New York for Naples. June 8. "Massilia."—Bombay for Marseilles. Left Port Said June 15. "Media."—At London. The s.s. "Castalia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Birkenhead on June 29.

Johnston Line.

"Arranmore."—Left Volo for Salonica June 14. "Barnesmoret."—Left Liverpool for Piræus June 14. "Barrowmore."—At Varna June 12. "Blairmore."—Sulina for Antwerp. Passed Pera June 11. "Cranmore."—At Galatz June 4. "Dromore."—At Galatz June 2. "Edenmore."—At Galatz May 30. "Fenmore."—At Galatz June 4. "Foylemore."—At Galatz June 4. "Incemore."—At Galatz June 1.

The s.s. "Foylemore," for Piraeus, Safrom Liverpool on June 24.
from Liverpool on the 24th inst.

Bibby Line.

"Herefordshire."—At Rangoon June 16. "Leicestershire."—Liverpool for Rangoon. Passed Perim June 17. "Staffordshire."—Rangoon for London. At Colombo June 17. "Warwickshire."—Rangoon for London. Left Suez June 17. The s.s. "Derbyshire," for Egypt, Colombo and Rangoon, will close for cargo at Birkenhead on June 26.

Cunard Line.

"Brescia."—At Smyrna for Pera, June 15. "Caria."—At Odessa June 13. "Carpathia."—Left New York for Mediterannean June 4. Left Gibraltar June 14. "Lycia."—At Poti for Liverpool June 16. "Pavia."—Left Poti for Manchester June 14. "Phrygia."—At Liverpool for Fiume.

The s.s. "Tyria," for Oran, Algiers, Philippeville, Boma, Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti will close for cargo at Liverpool on June 22.

P. & O. Steam Navigation.

"Arabia."—At London. "Devanha."—At Bombay June 10. "India."—At Bombay June 14. "Mooltan."—Left Bombay for London June 15. "Oriental."—Left Bombay for Shanghai June 2. "Persia."—Bombay for London. At Marseilles June 16. "Salsette."—At Aden June 13. "Sicilia."—London for Calcutta. Left Malta June 17. "Socotra."—At Calcutta June 13.

The s.s. "Persia," for Bombay and Karachi (via Suez), will leave London on July 5 and Marseilles on July 12.

Westcott and Laurance.

"Barcelona."—At Malta June 15. "Belgravian."—At Pera June 12. "Bosnian."—Left Alexandria for Malta June 15. "Eden Hall."—At Pera June 13. "Egyptian."—Left London for Odessa June 15. "Favonian."—At Odessa June 12. "Joshua Nicholson."—At Galatz June 6. "Orchis."—At Malta June 12.

Ellerman Line.

"Andalusian."—Alexandria for Liverpool. Passed Gibraltar June 14. "Arabian."—At Poti June 15. "Assiout."—At Pera June 10. "Bulgarian."—Left Pera for Panderma June 15. "Castillian."—At Liverpool. "Fabian."—At Liverpool. "Venetian."—Left Liverpool for Alexandria, June 14.

The s.s. "City of Khios," for Gibraltar, Malta, Syra, Smyrna, and Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on July 13.

Papayanni Line.

"Alexandria."—At Liverpool. "Britannia."—Gibraltar for Alexandria. Left Malta June 12. "City of Cambridge."—Left Liverpool for Pera June 13. "City of Oxford."—At Alexandria June 4.

The s.s. "Andalusian," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on June 27.

City Line.

"City of Athens."—Left Bombay for Liverpool June 15. "City of Benares."—At Calcutta May 31. "City of Calcutta."—At Calcutta June 7. "City of Delhi."—Karachi for Birkenhead. Passed Port Said June 15. "City of Edinburgh."—Left Colombo for Calcutta June 13. "City of Glasgow."—Bombay for Liverpool. Left Marseilles June 17. "City of Madrid."—At Karachi June 4. "City of Manchester."—Left Liverpool for Karachi June 12. "City of Sparta."—Liverpool for Calcutta. Left Colombo June 16.

The s.s. "City of Glasgow," for Bombay and Karachi, will close for cargo at Birkenhead on July 26.

Hall Line.

"Anatolia."—Eastham for Persian Gulf. Left Muscat June 18. "City of Birmingham."—Left Liverpool for Calcutta June 9. Passed Gilbraltar June 13. "City of Bombay."—At Sourabaya en route for Bombay June 7. "City of Colombo."—Calcutta for London. Left Port Said June 14. "City of Lahore."—At Bombay June 16. "City of Naples."—Karatsu for Port Said. Left Colombo June 10. "Knowsley Hall."—At Sourabaya June 18. "Locksley Hall."—Karachi for Liverpool. Left Port Said June 15. "Persian."—At Karachi June 18. "Sandon Hall."—Calcutta for Boston. Left Port Said June 12. "Trafford Hall."—Karachi for Liverpool. Passed Perim June 15.

The s.s. "City of Corinth" (via Suez) for Bombay will close for cargo at Birkenhead on June 25.

Strick Line.

"Arabistan."—At London. "Armanistan."—At London. "Avristan."—Left Henjan for Karachi June 14. "Baluchistan."—At Muscat June 8. "Bardistan."—At Bombay May 30. "Djerissa."—Left Bunderabbas for Suez June 11. "Gorjistan."—At Bombay June 7. "Lurristan."—Oran for Antwerp. Left Vigo June 14. "Nigaristan."—Madras for London. Left Port Said June 14. "Serbistan."—Left Bombay for Dunkirk May 31. "Tabaristan."—Left Brisbane for Karachi June 14. "Tangistan."—At Busreh June 10. "Turkistan."—Left Hartlepool for Glasgow June 14.

The s.s. "Turkistan," for Port Sudan and the Persian Gulf, will close for cargo at Manchester on June 24.

British India Steam Navigation.

"Aronda."—Greenock for Calcutta. Left Suez May 30. "Barala."—Greenock for Calcutta. Left Suez April 5. "Colaba."—Left Calcutta for London June 15. "Golconda."—At Calcutta June 7. "Jelunga." London for Calcutta. Left Malta June 16. "Mombasa."—At Middlesbrough. "Rewa."—At Southampton. "Robilla."—At Southampton.

The s.s. "Chupra," for Kurrachee, Bombay, and Persian Gulf, will sail from London on July 7.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, July 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is June 25.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 26.	Thurs., June 27.	Fri., June 28.
Wed., July 10.	Thurs., July 11.	Fri., July 12.

LONDON, June 20.

The improvement we noted last week did not last. Our readers will have been prepared for this. The Stock Exchange declares that the liquidation has ended. We can find no grounds for this assertion. As a proof that we are right, the principal falls of the past week have been in the shares in which there has been the most gambling. New issues attract no attention. The public has indigestion and subscribes nothing. The Patents Insurance Company is an ingenious scheme, but whether it will pay not even the promoters can say. It appears that the end of June settlement will now pass off peaceably, all arrangements having been made. Money will be tight until the 30th, after which date we shall revel in cheap money again.

Internationals Idle.

The foreign market has again lapsed into idleness. The negotiations with regard to the Chinese Loan are hung up through the intrigues of Russia and Japan and the curious obstinacy of the Americans. Egyptian Unified at 100½ show no change. Greek Fours are strong at 56. Hungarians remain steady at 92. Italians are well supported and strong at 96. A new loan is talked about. All sorts of rumours are in the air with regard to the troubles in Japan. But they do not affect the price of Japanese. Tintos continue to be bought, and are talked to 90. The big Russian Railway Loan is being discussed in Paris, and an issue of at least a portion of it will be made in the autumn. Turkish Unified at 89½ are steady.

Railways Weak.

In the Home Railway market Metropolitans, Districts, and all the other speculative counters have been weak. It would appear to be the psychological moment at which to buy the Heavies. They are now fat with dividend. It is useless to discuss Yankee Rails; no business will be done until the elections are over. The quotations are being supported by the bankers, but we repeat our advice to buy copper shares. Rubber is weak, but oil shares are steady, and Sir Marcus Samuel made a bull speech at the Shell meeting. Nevertheless there is a large account open, and we anticipate a steady drop in the price. Not even prophesies of vast wealth can inspire the tired bull. The jobbers mark down Urals and Egyptians, as they do not wish to be saddled with stock.

Pushing Egyptians.

Some attention has been called to the Egyptian market in a new quarter, a well-known firm of stockbrokers who have hitherto devoted their energies to oil having declared that the Egyptian market called for the attention of the investor. We are glad to see one more big firm in the House engaged in an Egyptian campaign. Those who know Egypt best are well aware that most of the shares in the good companies are very much undervalued. The crop prospects for the current year are excellent. The plants look well, and although we may get a much lower Nile than usual, perhaps the unusual dryness of the soil will keep away the fog. Fog is quite as dangerous to the cotton plant as too much water or even semi-drought. Aboukirs are unchanged on the week. Agricultural Banks still remain at 6¼. They look cheap, but there are few buyers. Behera are 14¼, Delta Lands 15s. The Delta Light Railways dividend was good, and the shares rose to 8¼. They are worth buying at this price. Abdys at 8s. 6d. show no change. The report will be issued next week. The New Egyptian report did not please the market, and the shares dropped 1s. 3d. to 11s. It was hoped that the dividend would have been better than 6d. per share. The company shows a net profit of £15,074, and there is a further unrealised profit of £9,467. Since the date of the last report the company has sold the transport assets of the Sudan Development and Exploration Company to the Sudan Government. The debentures and shares in this company were taken into the balance-sheet on June 30, 1910, at £73,093. In the present balance-sheet dated December 31, 1911, they are taken in at £27,500. It is understood that the company sold for £60,000. Perhaps the chairman will have something to say on the matter at the meeting. National Banks have been a shade weaker, and are now quoted 17¾. There is no change in Sidi Salem, Union Foncière, or United Lands.

Fils de G. A. Errera and Co.

Under the above title a private company has been registered in London with a capital of £120,000 in 300 £40 founders' shares. The objects are stated to be:—To carry on in the Ottoman Empire and elsewhere the business of wholesale and retail hardware dealers, iron-founders, haberdashers, hosiers, lace and embroidery dealers, milliners, tailors, dressmakers, makers of and dealers in textile fabrics, hatters, clothiers, outfitters, glovers, feather-dressers, boot and shoemakers, manufacturers and importers of and wholesale and retail dealers in leather goods, household furniture, ornaments, etc., and to acquire the business carried on in Salonica, Smyrna, and elsewhere by A. G. Errera and D. G. Errera, as Fils de G. A. Errera and Co. The first directors are A. G. Errera and D. G. Errera (permanent governing directors). The qualification is fifty ordinary shares. Remuneration of the governing directors is £6,000 per annum, divisible (£4,500 per annum when only one). The registered offices of the company are 6, Hall Street, Manchester.

The Kazan Carpet Company.

A limited liability company has been formed, says the *Gazette Financière*, by an important group to take over the Oriental carpet business of Kazan and Co. The capital of the new concern is £125,000, divided into 20,000 preference shares at £1, 100,000 ordinary shares at £1, and 5,000 deferred shares at 1s. The distribution of profits is said to be as follows:—After payment of 9 per cent. to the preference and 6 per cent. to the ordinary shares, and after allowing for reserve and remuneration of the board, three-fifths of the net profits will be allotted to the ordinary and two-fifths to the deferred shares.

FINANCIAL NEWS IN BRIEF.

Coupon No. 20 of the Five per Cent. First Mortgage Debentures of the Egyptian Salt and Soda, due on June 30, will be paid on and after July 1 by the National Bank of Egypt, 4 and 5, King William Street, E.C. The talons attached to the bonds will be exchanged for a further issue of coupons, numbered 21 to 40, inclusive, on presentation to the bank on and after the date mentioned.

The half-year's interest to June 30 on the Four and a Half per Cent. First Charge Debentures of the Mortgage Company of Egypt will be payable on and after July 1, at the Banking House of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.

With regard to the twelfth drawing of the Piræus, Athens, and Peloponnesus Railway 3 per Cent. Bonds, the numbers are announced of bonds drawn for repayment at par on 15th prox., at the offices of Messrs. R. Raphael and Sons, Austinfriars House.

The receipts of the Egyptian Markets for the week ending June 13 were £696, or a decrease of £178.

The receipts of the Alexandrian Tramways for May last amounted to 205,413 frs., as compared with 208,811 frs. in May, 1911, showing a decrease of 3,398 frs.

The net profits of the Credit Franco-Egyptien for the year 1911-12 amounted to 832.506 frs., as compared with 723,888 frs. in 1910-11. The dividend proposed is 10 frs. per share, against 12.50 frs. for the previous year.

NOTES FROM ALEXANDRIA

(FROM OUR OWN CORRESPONDENT.)

ALEXANDRIA, June 14.

The improvement which manifested itself on the market last week has become more marked during the last few days. There has been an increased inquiry for shares, and the volume of business is much larger. It is inevitable that there should be a hardening of prices during the coming summer, but I think that a serious recovery will meet with some big obstacles. These obstacles are the large packets of shares emanating from the recent auctions, which have not yet been definitely placed. At the slightest sign of a recovery, the holders of these shares will dispose of their holdings, and I doubt very much whether the market is in a position to absorb such a large quantity of stock without feeling the effects. Still, should the present demand continue, it is probable that the whole of the floating stock will be disposed of before the end of the year. A large number of Egyptian capitalists are now engaged in discreetly picking up bargains, and it is to be hoped that English investors will profit by the opportunities which our market offers.

Agricultural Credit.

Most of the projects attributed to Lord Kitchener, and especially the proposed drainage works, have been welcomed by the public with enthusiastic satisfaction. There is one, however, which does not seem to meet with universal favour. I refer to the project submitted to the Mixed Court of Appeal for its sanction, which aims at the non-expropriation of estates the area of which is under five feddans. The object is to protect the fellah against the usurer by declaring properties under five feddans in extent as inalienable. This law may be a useful one in other countries, but in Egypt it is certainly premature. In the first place, it is proved that usurers scarcely ever expropriate the fellaheen. The latter generally arrange matters in such a way that the fellah retains his land. The chief sufferers by the new law, should it come into force, will be the Agricultural Bank of Egypt, who will thus lose the greater part of their clientèle; and after them the fellaheen, who will no longer be able to borrow money at 8 per cent. (the official rate of the Agricultural Bank). They will have still further recourse to usurers, who, in their turn, will become more exacting and will make the fellah pay more interest, to counterbalance the risks incurred by the fact that small holdings are not subject to seizure. It will thus be seen that the law defeats the very object for which it has been created. Moreover, there is nothing to justify such a law, statistics going to show that small holdings have no need of protection, since they are daily being extended, while the larger properties are being parcelled out. The new law, instead of helping the fellaheen, will make it difficult for him to procure the money necessary for his needs at a reasonable rate of interest, and the Agricultural Bank will no longer be able to come to his assistance. The large number of expropriations made by this bank last year alarmed a certain number of people, but the latter evidently overlooked the fact that the buyers of the properties thus expropriated were also fellaheen, and that these expropriations simply form part of the process of the evolution of property; the cultivable lands pass from the hands of weak holders to stronger ones, for the greater good of the country's production.

Enterprises in Syria.

M. Miriel, managing director of the Crédit Foncier Egyptien, has returned from a business tour in Syria. He has formed the conviction that there is a great deal to be done in the way of agricultural enterprises in that country, but unfortunately Turkish legislation and the uncertainty of the political situation stand in the way of the acquisition and development of land there.

The receipts of the Delta, Helouan and Cairo Quarry lines of the Egyptian Delta Light Railways amounted to £E7,190 for the eleven days ended May 31, as against £E7,159 for the corresponding period last year.

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Company Notes and Reports.

Egyptian Agricultural.

At the meeting of the Egyptian Agricultural Company, Limited., on June 17, Mr. H. J. Wenham (chairman), who presided, reminded the shareholders that the company had risen out of the ashes of the Egyptian Estates, Limited, which came to grief some four years ago. The estates and other properties having been in hand for such a short time, and the circumstances of the year having been quite abnormal, no attempt had been made on this occasion to draw up a statement of profit and loss. The matter to which the board were giving their most earnest attention at the moment was the rapid and at the same time economical development of the three agricultural estates —the Chaba, the Atfeh, and the Dekerness, for on these the success or otherwise of the company mainly hung. There was good ground for encouragement in this matter, inasmuch as Lord Kitchener, who was undoubtedly one of Egypt's chief assets at the present time, was giving his characteristically intelligent and energetic attention to the agricultural problems of that country. According to latest estimates, something like £20,000 would be laid out in developing the work of the three estates this year, and eventually a large net profit was anticipated.

Baghdad Railway Company.

At the meeting of the above company, held in Berlin on June 12, the Chairman stated, with regard to the progress made on the section from Bulgurlu to Baghdad, that of the 1,450 kilomètres, 40 kilomètres are completed, and have been opened to traffic. In the course of the current year a further 50 kilomètres north of the Taurus, as well as 100 to 150 kilomètres starting from Aleppo in both directions to the Amanus Mountains and the Euphrates, will be ready for traffic. The completion of the tunnels in the Taurus and the Amanus will, owing to the difficulties encountered, not be possible for about three years.

New Egypt Company.

The report of the above company for the eighteen months ended December 31 last stated that, after providing for debenture interest, there was a net profit of £15,074, and a further unrealised profit of £9,467 in respect of further sales of land. From the realised profit the directors recommend the payment of a dividend of 6d. per share. Effect has been given to the resolutions of the shareholders dealing with the reduction of the nominal value of the shares of the company from 20s. to 15s. Satisfactory realisations have been made since the last published accounts, and, since the closing of the books at December 31 last, further sales have been made at remunerative prices. Negotiations are in progress with the Egyptian Government for a river training concession, but the question is one of a highly technical nature, and the directors—before committing themselves to any outlany of capital—will have to satisfy themselves that the project is a safe and profitable one for the company.

Greek Loans.

The coupons falling due on July 1 of the Five per Cent. Greek Loans of 1881 and 1884 should be presented at Messrs. C. J. Hambro and Son for payment of 68 per cent. in gold of their face value, being 32 per cent. ordinary interest and 18 per cent. per annum augmentation, payable on the coupon of the first half-year. The coupons of the Four per Cent. Monopoly Loan of 1887 should be presented for payment of 75 per cent. in gold of their face value, being 43 per cent. ordinary interest and 16 per cent. per annum augmentation, payable on the coupon of the first half-year. The coupons of the Five per Cent. Funding Loan of 1893 should be presented for payment of 32 per cent. in gold of their face value, and the coupons of the Greek Government Four per Cent. Loan of 1902 (Railways Loan) should be presented for payment.

COMPAGNIE IMMOBILIERE D'EGYPTE.

L'assemblée générale ordinaire des actionnaires de la Compagnie Immobilière d'Egypte sera tenue à Bruxelles le vendredi, 28 juin prochain.

Messieurs,—Conformément aux status, nous avons l'honneur de vous présenter notre rapport annuel sur la situation des affaires sociales et de soumettre à votre approbation le bilan et le compte de profits et pertes pour notre douzième exercice qui a pris fin le 31 décembre 1911. L'amélioration très légère du marché urbain au commencement de 1911, dont nous vous annoncions déjà les signes précurseurs dans notre précédent rapport, facilita la rentrée d'une bonne partie de nos créances. A la suite de ces rentrées, notre compte débiteurs hypothécaires diminua d'environ frs. 1.132.000 au profit du compte caisse, le premier passant de frs. 4.581.182 à frs. 3.449.180; le second ayant passé de frs. 171.750 à frs. 1.352.668. Ce changement a consolidé la situation de notre société en renforçant d'une manière sensible nos disponibilités. Malheureusement deux grosses faillites bancaires qui marquèrent la fin de cette année, arrêtèrent ce mouvement avant qu'il eût pu aboutir à la reprise des transactions immobilières que l'on avait déjà escomptées. Il a été expliqué de source officielle et autorisée que ces faillites ne sont qu'une dernière suite de la crise de 1907. "En réalité, écrivait le Conseiller financier du gouvernement égyptien dans son rapport sur le budget de 1912, "ces faillites sont dues à des causes bien antérieures à l'année en cours, et c'est à tort que l'on en tirerait des conclusions défavorables à la situation économique de l'Egypte dans son ensemble."

Néanmoins le resserrement des crédits qui en fut la suite, s'opposa à une reprise des prix, de sorte que nous sommes obligés de maintenir les prévisions de moins-values introduites dans le bilan de l'année passée. Mais si les prix n'ont pu se relever, la construction d'immeubles de rapport continue à présenter en Egypte, et particulièrement au Caire, un placement avantageux.

C'est en nous inspirant de ce dernier fait que nous avons, ainsi que nous vous le faisions prévoir dans notre rapport de l'année précédente, élaboré une combinasion que nous avons l'honneur de vous exposer à grands traits. Nous avons décidé la constitution d'une société spéciale à laquelle notre société apportera une partie de ses terrains propres à la construction de maisons de rapport. Trios millions de francs sont mis à la disposition de cette société spéciale par des groupes amis. Notre société aura droit à 75 pour cent du bénéfice de cette société spéciale après rémunération à 6 pour cent de capitaux nouveaux. La forme à donner à cette combinaison est également arrêtée et la réalisation s'en opère en ce moment. Comme nous avons lié tous les intéressés par des actes provisoires, les premières constructions ont déjà été adjugées et pourront être mises en location pour la fin de l'année. Nous mettons ainsi non seulement en valeur les terrains que nous cédons, mais nous amorçons les blocks dont nous restons propriétaires. Par cette combinaison, nous espérons donc arriver à augmenter dans une mesure sensible nos revenus, tout en constituant un sérieux élément de plus-value à une partie de notre actif immobilier.

Les revenus des propriétés se sont élevés à	Frs. 38.218.18	£E. 1.474,265
Les intérêts hypothécaires (dont env. £E. 5,000 ont été effectivement encaissées) à.....	316.698,22	12.216,626
Les intérêts divers à	29.207,04	1.126,667
Le compte change et commissions à	701,95	27,192
	£E. 384.828,39	£E. 14,844,75$_0$
Les frais généraux, etc., s'élèvent à.....	Frs. 79.857,97	£E 3.080,516
Les Intérêts sur obligations à	228.763,35	8.824,546
Total des dépenses	308.621,32	11.905,062
Total des recettes.....	384.828,39	14.844,750
Excédent des recettes....	76.207,07	2.939,688
à déduire du solde du compte Profits et Pertes au 31 décembre, 1910 ..	2.290,057,05	88.338,951
Solde débiteur du compte Profits et Pertes au 31 décembre, 1911	2.213,849,98	85.399,263

Immeubles.—Notre actif immobilier est resté tel que l'année dernière, sauf une légère augmentation du fait des impôts et autres charges. Nos propriétés comprennent principalement des terrains à bâtir et quelques maisons de rapport, suivant tableau annexé. Elles sont libres de toutes charges et figurent au bilan pour leur prix de revient; la moins-value éventuelle est compensée par une somme égale figurant dans le compte "prévision" formé l'année passée.

Participations: Titres et Immeubles.—Ce compte n'a subi qu'un changement insignifiant.

Débiteurs hypothécaires.—Ce compte représente les soldes dus en capital au 31 décembre, 1911, par nos divers acheteurs; les intérêts ont été portés sous deux rubriques comprenant l'une, les intérêts contractuels, l'autre, les intérêts moratoires, Nous conservons sur les immeubles vendus le privilège du vendeur jusqu'à paiement intégral de notre créance. Nous venons de mentionner plus haut les rentrées importantes de l'année 1911 qui ont permis de ramener ce compte à frcs. 4.165.000.

Débiteurs divers.—Ce chapitre présente un solde qui a encore été réduit sur le chiffre de l'année dernière par suite de quelques paiements.

Cautionnementes statutaires.—Ce poste, qui trouve sa contre-valeur au passif sous la rubrique "Déposants Statutaires" représente tes 620 actions déposées par nos administrateurs et commissaires en garantie de leur gestion, conformément à l'article 16 de nos statuts.

Créditeurs divers.—Ce compte tend à disparaître presque entièrement; sur un montant de £E4389, £E4000 représentent le solde du prix d'un terrain dont l'acquisition n'avait pu jusqu'ici être régularisée que partiellement; depuis la clôture de l'exercice, le litige a été complètement réglé.

Frais généraux.—La stricte économie de notre gestion nous a permis de maintenir les frais généraux au même niveau que l'année passée.

Elections statutaires.—Les mandats de M. Th. M. Hegener, administrateurs, et de MM. Léon Rolin et Charles Verbeke, commissaires, prennent fin à cette assemblée; ces messieurs sont rééligibles.

LE CONSEIL D'ADMINISTRATION.

COMPANY MEETINGS.

Société Anonyme Agricole et Industrielle d'Egypte.—Cairo, July 1, at 5 p.m.

Compagnie Immobilière d'Egypte.—Cairo, June 28, at 11.30 a.m.

Société Anonyme Ottomane d'Agriculture et d'Amélioration.—Salonika, July 10, at 3 p.m.

Société Anonyme Ottomane Arslan.—Galta, July 10, at 2 p.m.

New Egyptian Company.—London, Winchester House, Old Broad Street, on June 27, at 12 noon.

DIVIDEND ANNOUNCEMENTS.

Egyptian Delta Light Railway.—Dividend of 4¾ per cent. (subject to tax) on the preference shares for the year ended March 31.

Banque Franco-Serbe.—Payment in Paris of dividends, for the past financial year, of 9,375 francs per share.

Etablissements Orosdi-Back.—The dividend payment for 1911 is maintained at 12 francs per share.

A sum of £10,000 in sovereigns was received by the Bank of England from Egypt on Wednesday.

CITY LIFE ASSURANCE COMPANY.

The industrial branch recently formed by the above company is making fair progress. In the words of the chairman, speaking at the recent general meeting, the effects of the labour troubles are being satisfactorily overcome, and, with the view of minimising, as far as possible, the loss sustained by the policy-holders, in consequence of their policies lapsing through non-payment of premiums, the directors favourably consider every application made for reinstatement in respect of policies lapsed in consequence of strikes, lock-outs, etc., crediting the premiums paid, and granting full immediate benefit in respect of all policies that were in full benefit prior to lapsing. This concession is greatly appreciated by those concerned.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. June 12.	Latest prices. June 20.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104	104⅛
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	97	98
Do. 4½ % do. Bonds, 1909	88	89½
Egypt. Gov. 3 % Guar. Loan	—	94
Egyptian 4 % Unified Debt	100½	100⅞
Do. Pref. Rd. 5 %, 1890	—	92½
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	100½	102
Greek Guar. Gov. Loan 1898 (2½ %)	—	82
Greek 5 %, 1881	60½	61½
Do. 5 %, 1884	59	60⅛
Do. 4 % Monopoly, 1887	55½	56⅜
Do. 4 % Rentes, 1889	46	47
Do. 5 %, 1890	59¼	58⅛
Do. 5 % Fndg. Ln., 1893	—	58½
Do. 4 % Rails. Loan, 1902	87⅜	88
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82⅜	83
Montenegro 5 % Loan	93½	96
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98	99
Do. 3½ % Eg. Trib. Bonds, 1894	88⅜	90
Do. 4 % Loan, 1902	78½	95
Do. 4 % Unified	—	89⅛
Do. 4 % Loan, 1908	—	79½
Do. 4 %, 1909	82	80⅜
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	98	97⅜
City of Alexandria 4 % Bonds	—	102
City of Constantinople 5 %, 1909	101¼	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6⅜
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	84½	84⅜
Do. 3½ % Guar. Bonds Red.	87¼	87⅜
Anglo-Egyptian Bank	—	12⅜
Bank of Abyssinia	—	5⅛
Bank of Athens	—	4⅜
Bank of Roumania	—	10⅜
Credit Foncier Egyptien	—	7.60 frs.
Eastern Bank	—	5¾
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	18
Ionian Bank, Limited	—	4⅜
Land Bank of Egypt Ord.	—	6⅛
National Bank of Egypt	17¾	17⅞
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	8⅛	8¼
Do. do. Warrants to Br.	—	8⅛
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	—	18⅛
Do. do. 6 % Cum. Pref.	—	22⅛
Do. do. 4 % 1st Deb.	—	91
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4 %	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅝
Béhéra Co.	—	14¼
Do. Pref.	—	4⅜
Building Lands of Egypt	—	1⅞
Cor. of Western Egypt Reg.	-/9	⅛
Do. do. Bearer	—	1/-
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/-	15/3
Do. Estates	—	⅜
Do. Gov. 4 % Irr. Tst.	101	101¼
Do. Investment & Agency	8/6	8/7½
Do. Land & Gen. Trust	1/3	1/6
Gharbieh Land Co.	2⅛	2⅜
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	3⅞
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9¾
Do. 4½ % 1st Chge. Debs. Rd.	—	97½
New Egyptian Co.	—	10/7½
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2⅜	2⅜
United Egyptian Lands	3/-	3/1½
Do do. do. Def.	—	Nom.
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	25/-	24/9
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	15/-	⅝
Do. Ord. to Bearer	—	15/-
Do. 5 % 1st Mtg. Debs. Red.	—	101
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	—
Malta and Medit. Gas Ord.	—	4⅞
Oriental Gas Co. Corp. Stock	—	136
Ottoman Gas Co. Ord.	—	7½
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. June 12.	Latest prices. June 20.
OIL.		
Anglo-Maikop	⅛	⅛
Anglo-Persian Pref.	20/6	20/6
Baku	4/-	4/3
Bana (Moreni)	—	—
Black Sea Pref.	⅛	⅞
Do. Ord.	⅛	⅞
British Roumanian Oil	—	—
Central Carpathian	14/9	14/6
Eastern Petroleum	1⅛	1⅛
Egyptian Oil Trust "A"	3⅜	3¾
European Oilfields	—	7/-
International Maikop	2/3	2/6
London and Maikop	⅛ dis.	—
Maikop Mutual	⅜	—
Do. New Producers	—	—
Do. Oil and Pet. Pro.	1/3	—
Do. Oil Proprietary	⅜	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	11/9	12/9
Do. do. do. Def.	4/-	4/-
Do. Spies	8/-	8/-
Do. Valley Pref.	5/-	—
Do. Victory	⅜ dis.	—
Moreni Pipeline Pref.	⅜	1⅛
Do. do. Ord.	1⅛	⅜
Do. (Roumania) Ord.	1⅜	22/6
Do. do. Def.	⅜	⅜
North Caucasian Oilfields	2/6	2/6
Oilfields Finance Corporation	⅛ pm.	⅛ pm.
Petroleum Solid Fuel	—	⅛
Red Sea Oilfields	1	1
Roumanian Consolidated	—	19/-
Do. Oilfields	—	—
Russian Petroleum	⅞	4/3
Shell Transport	5¼	5⅜
Spies Petroleum	27/-	28/-
Suez Oil	⅞	⅛
Ural Caspian Oil	3⅜	3⅝
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅝
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1⅜
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	£247
Telephone Co. of Eg. 4½ % Deb.	—	101½

PARIS BOURSE.	Last week's prices. May 30.	Latest prices. June 13.
EGYPTIAN.		
Canal de Suez Shares	6170	6165
Do. do. Jouissance	5825	5320
Do. do. Founders	2780	2770
Crédit Foncier Egyptien	764	756
Crédit Franco-Egyptien	192	191.50
Land Bank of Egypt	178	178
Sucreries et Raffineries Debs.	516.50	507
Do. do. Ord.	87	89.50
Do. do. Pref.	82.50	84
TURKISH.		
Banque Imperiale Ottomane	698	705
Damas.-Ham. Rail. 4 % Priv.	471.25	458.50
Do. do. rev. var.	273.50	280.50
Do. do. 4 %, 1905	400	400.25
Do. do. 4 %, 1909	392	393
Etablisse. Orosdi Back. 4½ %	468	467
Do. do. do. Act.	217	215
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	376	389.50
Société d'Heraclée	160	160
Tabacs Ottomans	368	372
Turkish Unified Con.	89.80	90
Do. Consolidated 4 %	472	458
Do. 4 % Customs, 1902	483.50	493
Do. 4 % Tombac, 1893	440	436.50
Do. 4 %, 1894	474	477.50
Do. 5 %, 1896	511	512
Do. 4 %, 1901-5	432.75	441
Do. 4 %, 1904	424	428.50
Do. 4 %, 1908	421.50	423
Do. 4 %, 1909	424	424

BRUSSELS BOURSE.	Last week's prices. June 6.	Latest Prices. June 13.
EGYPTIAN.		
Agricole et Industrielle 4 % Debs	—	422·50
Do. do. Priv.	494.50	503
Do. do. Cap.	328.75	305
Do. do. Div.	278	273.75
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	237	237.50
Do. do. Div.	260.50	262.50
Caisse Hypothécaire Act.	—	519
Do. do. (10eme p.b)	—	80.50
Chem. de Fer Basse Egypte 3½ % Debs.	—	421
Do. Priv.	572.50	572.50
Do. Div.	248.50	248.50
Compagnie Immobilière Deb.	—	418
Do. do. Cap.	102.50	107.50
Do. do. Fond.	187.50	187.50
Enterprise and Developmt. Cap.	118.75	118.75
Do. do. Div.	76.25	75
Ezbekieh (Belge-Egypte.) Priv	1408	1408
Do. do. Ord.	497	497
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	115	119
Do. do. Div.	149.75	149.75
Tramways du Caire Priv.	555	555
Do. do. Jouiss.	725	720.25
Travaux Publics du Caire Priv.	—	352.50
Do. do. Ord.	—	—
Do. do. Div	—	44.75

BRUSSELS BOURSE. *Continued.*	Last week's prices. June 6.	Latest Prices. June 13.
TURKISH.		
Chemins de Fers Orient.	—	815
Eaux de Salonique	—	225
Gaz de Beyrouth	133	133
Tram. et Elec. Beyrouth Oblig.	448.75	441.25
Do. do. Act.	59	59
Tramways et Elec. Damas.	380	380
Tramways de Salonique	127.50	124.50
Salonika-Constant. Rail.	331	320
Salonika-Monastir Rail.	330	330.25
Smyrna-Cassaba Rail. 4 %, '94	445	445
Do. do. do. 4 %, '95	425	425
Turkish Railway Bonds, 1870-72	—	207

CONSTANTINOPLE BOURSE.	June 3.	June 10.
Anatolian Railway 4½ % Debs. I.	491	489
Do. do. do. II.	487	488
Do. do. Shares	L.T.15.27	L.T.15.22½
Assurances Ottomanes	L.T.5.57	L.T.5.60
Balia-Karaidin Mine	Fcs.375	Fcs.388
Brasseries Réunies	144	143
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/5	17/4
Eaux de Constantinople	Fcs.424	Fcs.423
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.131	Fcs.129
Do. do. Ord.	128	126
Laurium Grec.	43	42½
Mersina-Adana Railway 4 %	£18⅛	£18⅛
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.432½	Fcs.432½
Do. do. 2½ %	L.T.5.05	L.T.5.02
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	80	Fcs.80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	438½	439½
Do. Smyrne 6 %	517½	517½
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.40	L.T.19.40
Do. do. Jouiss.	L.T.11.45	L.T.11.40
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.* BANKS.	May 30.	June 6.
Banque d'Athènes	117	118
Banque d'Orient	123	123
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	40	38
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	86½	81
Compt. Financ. et Com. Ord.	⅛	⅛
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	761	761
Do. Do. Def.	8950	8925
Do. 3 % Bonds, 1886	334½	335½
Do. Do. 1903	274½	275
Do. Do. 1911	—	—
Société Générale Egypt. Ord.	140	145
Do. Def.	7	7
LAND.		
Agricole & Industrle. Ord.	332½	330
Do. Do. Def.	299½	280
Building Lands of Egypt	1⅛	1⅛
Cairo Suburban Lands	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	124	112½
Do. Do. Def.	207½	199½
Domaine de Cheikh Fadl.	92	91½
Enterprise & Devel. Ord.	127½	120
Do. Do. Found.	86½	80
Entre. Urb. & Rurales Ord.	3⅝	3⅜
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	234	238
Do. Do. Def.	11½	10⅜
Nile Land & Agricultural	3	3
Société du Behera Ord.	13⅛	13⅛
Do. Do. Pref.	4⅞	4⅞
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	⅜	⅜
Crown Brew. d'Alex. Pref.	127 ex.	127 ex.
Do. Do. Def.	48½ ex.	45½ ex.
Industrial Building Co.	1⅞	1⅞
Port Said Salt Association	14/6	14/6 ex.
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3⅜
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/6	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅛	4⅛
Auto. & Omnibus du Caire.	2⅜	2⅜
Do. Do. Def.	⅜	⅜
Tramways d'Alexand. Pref.	123	116½ ex.
Do. Do. Def.	180	164 ex.
Tramways du Caire	555	555
Do. Do. Def.	725	730
WATER COMPANIES.		
Alexandria Water Co.	12⅛	12⅛
Eaux du Caire Capital	117	117
Do. Do. Jouissance	196	196
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant Steamship	11/3	11/3
Ham. & Anglo-Amer. Nile.	2⅜	2 ex.
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler	1⅛	1⅛
Nungovich Hotels	3⅜	3⅜
Upper Egypt Hotels, Old.	2⅛ ex.	2⅛ ex.
Do. Do. New.	2⅛ ex.	2⅛ ex.

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.*

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Adrianople
Cavalla
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Gumuldjina
Janina
Monastir
Pera (Constantinople)
Rodosto
Salonica
Scutari (Albania)
Serres
Stamboul (Constantinople)
Soufli
Uskub
Xanthie

TURKEY IN ASIA.
Adalia
Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as (Mamouret-ul-Aziz)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sivas
Smyrna
Trebizonde
Tarsus
Van

SYRIA.
Aleppo
Alexandretta
Aintab
Beyrout
Caiffa
Damascus
Hamah
Homs
Jaffa
Jerusalem
Tripoli

EGYPT.
Alexandria
Beni Mazar
Cairo
Mellawi
Mansourah
Minieh
Port Said
Zagazig

CYPRUS.
Larnaca
Famagusta
Limassol
Nicosia

BARBARY.
Benghazi
Tripoli

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NOTES OF THE WEEK.

Signs are multiplying that the prolongation of hostilities is making itself felt in the economic conditions of Turkey. In the Smyrna district, where troops to the number of 60,000 have been concentrated with a view to repelling the anticipated invasion of the Italians, the military authorities are stated to be no longer in funds, and it has proved more economical to provide the soldiers with fourpence a day in the place of rations. The change could hardly fail to affect the morale of the soldiery, with the result that relations between the army and the civilian population have become strained. It has also been found necessary to enforce the terms of the new Military Law, which imposes service in the army upon all Turkish subjects between the ages of twenty-seven and forty-five years. Hitherto Christians and Jews have been able to secure exemption from military service. Not the least objectionable feature of the new measure is that it has no respect for payments already made for permanent exemption. One of the first results of the enforcement or threatened application of the law has been to promote a steady tide of emigration both from Asia Minor and from Macedonia. The numbers concerned may not be relatively large, but the tendency illustrates one of the difficulties with which the Turkish Government will be confronted through an indefinite continuation of the war.

The news from Albania this week is most unsatisfactory. A battalion of the 49th regiment in Monastir, including the officers, has mutinied, and after taking all the arms, ammunition, and money on which it could lay hands, has fallen back on Kolonia, in the Grammos Mountains, south of Koritza. Another serious outbreak is reported from western Albania, where the Malissori have taken up arms. Heavy fighting is said to have occurred at Alessio, and the rebels have cut the telegraphic communications with Scutari, and are threatening the depôt of arms. Earlier in the week an official *communiqué* from Constantinople admitted that twelve officers and seventy-one Albanian soldiers had deserted with their arms from the garrisons of Monastir, Prilip, and Debra, but later reports indicate that the defections are on a much larger scale. Messages have been received from the insurgents to the effect that their quarrel is against the Committee of Union and Progress, and not against the Empire. As far as can be gathered at present, no national movement of revolt has been organised; but the presence of military officers and regular troops justifies the belief that the Government forces will have far more trouble in suppressing the outbreak than if they had to deal with merely isolated tribes. Moreover, the danger of concerted action among the different bodies of insurgents becomes more threatening.

Last week an outbreak in the Mirdite district was announced, and the tribesmen were credited with having received considerable additions to their supply of arms. Negotiations, however, it was said, were being continued at Ipek between the Albanians and representatives of the Turkish Government, and such degree of amenability as was being shown by the former was attributed to lack of provisions and ammunition. Meanwhile a raid on Vuchitrn, south of Mitrovitza, might have warned the Turks that the work of pacification would probably entail stronger measures than the ratification of paper agreements. Unrest has also manifested itself in the navy, for, although the particulars are wanting, there would seem to be no doubt from the nature of the disciplinary measures taken that the mutiny in the small fleet was of a serious character. A reason for these several disturbances has been sought in the action of the Committee of Union and Progress at the recent elections. If there should be any foundation for the supposition, the Committee must be beginning to rue its policy on that occasion, as it will have antagonised the country without necessarily securing an implicitly obedient Chamber.

The anxiety of the Turkish Government over its domestic troubles can hardly fail to be increased by uncertainty regarding the issue of the recent diplomatic activity displayed by the Balkan States. Apart from any possible understanding between the Bulgarian and Servian Governments, with or without the full consent of Greece, the visit of King Nicholas to Vienna has given rise to the suspicion that the Montenegrin Government has also been seeking powerful support for the realisation of certain territorial aspirations. Whatever degree of probability may be found in reports of this nature, the knowledge of them may well encourage the Porte to hasten on the introduction of reforms in its provincial administration. Thus we ha[illegible] the information conveyed by Hadji Adil Bey, Min[illegible] re-

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of the Interior, that the Government is contemplating the establishment of a corps of inspectors in Macedonia under the orders of a foreign adviser, and the appointment of independent inspectors in each vilayet, who will control all officials of the provincial administration. The post of chief inspector, it was added, would be given to an Englishman knowing the country, who would be assisted by one or two fellow-countrymen among his subordinates. As the proposed scheme has to be submitted to the Chamber of Deputies when the estimates of the Ministry of the Interior are voted, it will be time then to discuss it in greater detail. The appointment of the officials indicated would certainly serve to increase the interest that Great Britain has always shown in every response on the part of Young Turkey to the expectations first formed of the new régime.

It will be seen from our correspondence columns that the Ægean islanders will not allow any doubt to be cast on their liberation for all time from allegiance to Turkey. The only possible answer to the contentions of some of our correspondents is "Wait and see." We must, however, be acquitted of any lack of sympathy with the aspirations of the Greek inhabitants of the Ægean islands, for our object in urging their more enthusiastic representatives to proceed warily was to save them, if possible, from a worse disappointment than has befallen Crete up to the present moment. Any movement for the restoration of former privileges that have been taken away under the Young Turkish régime, in the belief that the new order in Constantinople would remove the necessity for any privileged treatment of the non-Turkish subjects of the Empire, would certainly command the widest support. But the islanders' claims go far beyond this. It would be a normal procedure on the part of the Italians to retain the territory that they have seized in the war; but it does not follow that if they have no wish to extend their empire permanently over these islands they can with any justification dispose of them at the bidding of the islanders themselves to a third Power that has so far expressed no definite wish to receive them. The situation is undoubtedly complex, but premature action on the part of the islanders is not calculated to promote the solution of the problem. Italy has seized the islands with the object of bringing pressure to bear upon Turkey in regard to the settlement of the dispute between the two countries. She has not extended the theatre of the war to the Ægean Sea in order to satisfy the aspirations, however legitimate, of the Greek inhabitants of a number of Turkish islands. According to the latest information, the Congress of delegates from the islands which assembled at Patmos last week elected a committee to proceed to Rome for the purpose of expressing gratitude to Italy for the liberation of the islands, and to invoke her aid in the settlement of their political future. Among the resolutions passed by the delegates is one recording the firm determination never to fall back under the Turkish yoke. They proclaim the complete autonomy of the islands under the name of "The Ægean State," with a special flag. A decision in regard to the mode of election of the head of the State and of the legislative body is considerately postponed.

In another column we publish extracts from a carefully reasoned letter written by Sir Valentine Chirol to the *Times* on the subject of the Trans-Persian Railway. Sir Valentine Chirol pleads for friendly consideration of a scheme that he condemned some ten years ago, on the ground that the arguments that could be adduced in the past are no longer applicable to the present case. The former project, he points out, entailed a line of a purely strategical character, which would have been a distinct menace to Afghanistan, while the railway now contemplated is "designed to provide, primarily at least, for pacific purposes, a rapid and easy means of communication between Europe and India, and (is to be) constructed *ex hypothesi* by the friendly co-operation of the two European Powers that have the greatest interests in Asia." In regard to India, Sir V. Chirol does not think it desirable to perpetuate the idea that India can go on living in a water-tight compartment shut off from the rest of the world, and he would like to see the question of communication with Europe taken in hand "when we have an opportunity of exercising by friendly means a decisive influence upon the solution of the problem." He considers that the construction of a great line of railway from the north-west to the extreme south-east of Persia would serve both to strengthen the central authority and to pacify, by its civilising influence, the turbulent regions through which it would pass; and he concludes with the significant assumption that one of the conditions of any British support to be ultimately given to the Trans-Persian Railway will be that the construction of the railway from the head of the Persian Gulf northwards through western Persia should meet with no obstruction. Sir Valentine Chirol is too great an authority on Middle Eastern affairs to urge his point in vain, and it is unlikely that any serious effort will be made to prejudge the case against the proposed Trans-Persian Railway. There is, however, some justification for the protest against any attempt being made to commit Great Britain to the project before the nation has been given an opportunity to discuss the line in all its bearings. We welcome the assumption that the line northwards from the head of the Persian Gulf must necessarily accompany any concession for a Trans-Persian railway, but we should prefer to see its construction precede by many years the first earthworks of the great trunk line. If railways could be had for the asking, there would be little need to limit the railway programme of any country. Persia, however, is not in a position to embark upon an ambitious scheme of railway construction, and those who would plead Persian interests may well hope that the lines which are likely to prove the most remunerative to Persia, and possibly to the British capital involved, will be built first.

FOREIGN POLICY COMMITTEE.

A meeting of the Liberal foreign group and the Foreign Policy Committee was held on Thursday, 20th inst., the members present being Mr. Dickinson, Mr. Noel Buxton, Mr. Ponsonby, Mr. Needham, Mr. D. Mason, Mr. King, and Mr. MacCallum Scott. An address was given by Mr. H. F. B. Lynch on the question of railway schemes in Persia. It was agreed that on grounds of British interest, strategic and commercial, and of the needs of internal government in Persia, the conditions of British support should be clearly defined without delay.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, June 21.

War News.

The war remains, as far as we can see, at a standstill. In Tripoli the Italians seem to be making some headway in the eastern theatre of the war, but on the western flank they appear to be able to do little or nothing. On the other hand, it must be admitted that the Turko-Arabs seem to have been rather badly mauled at both Zanzur and Lebda, though the Italian deduction that the Turks are near the end of their tether and are making a desperate effort to give their Arab allies the encouragement of victory is not necessarily correct.

In the islands nothing happens. The garrisons of Chios and Mitylene announce from time to time that all is well. So do the Governors of various ports. Italian ships now and again appear off the Anatolian coast, and after "making observations" disappear into the unknown. On the other hand, something—no one seems to know what—has happened to the Turkish Naval Staff. As far as one can judge from the multitudes of contradictory reports now current, the publication of a rather derisive article concerning the inaction of the fleet by the *Hakk*, an extremist journal, caused a movement among the officers of the squadron now at the Dardanelles. Some of them were for going out with at least the torpedo craft and coming to a glorious end. Others, more cautious, threatened to resign their commissions if the Government gave any such orders. Quarrels ensued, and finally there was something very like mutiny. The Commodore, Tahir Bey, so it is averred, was obliged to quiet some of the more ardent spirits among the junior officers by felling them with a chair. However this may be, it is certain that there were scenes of a character not conducive to naval discipline. The Minister of Marine paid a visit to the Fleet, and ordered a court-martial to try certain officers. The court-martial presently resigned, and was replaced by another court presided over by a military officer. Rassim Pasha replaced Tahir Bey, and a Lieutenant-Colonel was appointed Chief of the Staff of the Fleet. As for the sentences passed by the court-martial, rumour has it that they were very severe.

The Provinces.

The outbreak in North Albania is gradually dying out, the bulk of the peasantry who turned out at the beginning of the rising having returned to their villages. Isa Boletin is reported to be in the Rugova country quite near the Montenegrin frontier, and to contemplate paying a visit to Cettinje. The Scutari tribes remain quiet if not enthusiastically loyalist.

From Arabia comes the news that Izzet Pasha, the Commander of the Yemen Field Force, is demanding reinforcements. His army of some 60,000 strong a year ago has greatly decreased owing to sickness and casualties, and does not now number more than 40,000 effectives. Idris continues, so the Turks assert, to receive rifles and ammunition from the Italians, and the heat of the Tehama has made offensive operations against him quite impossible. It will, however, be too much to expect reinforcements to be sent by land. The march from Medina to Assir and Yemen would be impossible for any number of troops, and the sea route, of course, is closed.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, June 22.

Mention was made in your last letter from Salonika of the divergent views of the more enlightened higher officials, and of the Union and Progress Committee here, regarding the expulsion of the Italians, more especially of the doctors. At the very last moment, the recommendations of the German and French Ambassadors in Constantinople having prevailed, two doctors, the one attached to the French and the other to the Russian hospital in this town, and a well-known oculist, were allowed to remain; but many were of the opinion that their stay would not be a long one, and the sequel has justified this view. Within ten days a pretext has been found for their expulsion, and two of them are preparing to leave to-morrow. The one attached to the French hospital—on an Italian woman, in an apparently critical condition, being admitted as a patient—diagnosed that she was suffering from an acute spasmodic attack of the heart, treated her accordingly, and declared she was not in a condition to be expelled. Thereupon the official commission of five doctors was sent to examine her, and it reported that she was perfectly sound and fit to travel. Now, the penalty for making a false medical declaration being a term of imprisonment, and the Capitulations as far as Italians are concerned being at present suspended, the doctor was summoned to the court to show cause why judgment should not be passed upon him, and he awaits the result. Meanwhile, the authorities said: "If this is the way in which these Italian doctors are going to act in spite of our clemency towards them they had better go," and the order for their expulsion was made accordingly; while the woman is now petitioning to be allowed to become an Ottoman subject!

The Cost of the War.

Hitherto it has been the boast that the war did not financially affect this country to any great degree, but that the cost was a heavy one for Italy. If such is the case, why all the extra taxation which is now to be imposed on the top of the much-increased taxes all round of the last two or three years? The proposed additions are a further 25 per cent. on the Property and Patent taxes, a deduction from official salaries, an increase of 20 per cent. for exemption from active military service and of 33 per cent. for exemption from the Reserve, a small increase on some other general taxes, while the Minister of Finance is studying what new tax can be created. If this is the result of a war said to cost practically nothing, where should we be if really at war? Of course, the pacifying of Albania is some expense, so it is not very encouraging to learn that the Commander of the 7th Army Corps and the Vali of Kossovo, recently in Upper Albania, have informed the Central Government that the insurrection is by no means quashed, and may entail much more serious measures later on. To us who are outside the pale of official optimism it necessarily seems that the country is in a most unsettled state, and that a whole army of foreign advisers would find it a hard task to put things in order. And here it may be remarked, with due deference to Mr. Noel Buxton, that nothing whatever has as yet been "proved" with regard to the plans of the "Young Turks," and that no "effective" appeal has yet been made by any section of the Turkish Press for the appointment of European advisers. In fact, it is not mere "European goodwill" and "sympathy" upon which reliance is placed, and for which the more Chauvinistic section of the Young Turkey party craves, but material financial help and a strong backing to enable them to govern the country in their own fashion and according to their own ideas. If they can secure these by appointing foreigners as departmental ornaments they may, though even then unwillingly, bring themselves to do so; but that such foreigners will ever be voluntarily given any real authority in the work of the country's administration is quite another story. Should that day ever come, your correspondent will be the first to acknowledge that Mr. Noel Buxton gauged the situation the more correctly, and he will most heartily rejoice accordingly.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, June 19.

Post Office Savings Banks.

Up to the end of last month the total number of deposits since the extension to rural districts of the Post Office Savings Banks was 58,720, amounting in all to about £E16,430. The system is now working in five moudiriehs—Sharkieh, Gharbieh, Behera, Menoufieh, and Qalioubieh. Some 2,000 withdrawals, giving a total value of about £E1,155, have also been effected, leaving a balance at the end of May of about £E15,275. In those provinces in which the system was in force in April—thus providing figures for comparison—although the great bulk of the deposits were effected at the time of the inauguration of the scheme, the deposits have been slightly increased since. This is, of course, the only real test of the utility of the system, and until more months have gone by and more figures are available it is impossible to pronounce an opinion. It is, however, a hopeful sign that a certain number of withdrawals have been effected, since this proves that, at any rate to some extent, the real nature of a savings bank has been understood, and that the misconception as to its being some new form of taxation has been partially removed at all events. By far the greatest number of depositors are Moslems, the proportion of them to Christians in Gharbieh and Sharkieh—the only provinces for which an analysis of the depositors is available—being roughly as three to one. Of Christian races the largest number of depositors are Greeks, though they only number eighty-two. It is of interest to note that quite a large number of women and girls have opened accounts. Out of the 50,016 depositors analysed in this way 12,718 fall under the heading of "peasants" and 10,491 are classed as "farmers." Of other classified professions "pupils" account for 3,835 accounts, "clergy" for 2,464, and "gaffirs" (watchmen) for 3,180. With regard to the amounts deposited, they range from one penny to £50, but the favourite sum appears to be 5 piastres (1s.).

A "Homestead" Law.

Supplementing the Usury Law and the extension of the Post Office Savings Banks to rural districts, a further law of the same category is now in process of elaboration. The object of this latest legislation is to render unseizable for debt an area of five feddans (acres) out of every property. In the case of the Usury Law the question was attacked from the native side first, with the hope of its ultimate extension to foreigners in Egypt; in this case the project has been submitted in the first place to the Mixed Courts, the Legislative Assembly of which body has approved it with amendments. It now remains for the Egyptian Government to consider whether they will accept the law as amended. If so, a similar project will presumably be drafted for the approval of the Council of Ministers and the Legislative Council, in order that it may be made applicable to natives. The idea underlying the proposed legislation appears to be similar to that upon which the Homestead Law in America is based, and to that which has given good results in those parts of India where it is in force. Until the text of the law has been made public discussion of it is hardly possible, besides which, as has been already pointed out, the Government has three months in which to consider whether it will accept the law as drafted by the Mixed Courts. The object of the project is, it need hardly be said, the protection of the fellah from the usurer, though whether the fellah will be as grateful as he doubtless properly should be when he finds that his principal security on which to raise money has gone remains to be seen. The views of the mortgage banks and similar institutions will likewise be of interest.

Alexandria Municipality.

At the meeting of the Alexandria Municipality on Monday the councillors agreed to the Government proposal that the post of Administrator should be abolished and its place taken by that of a Director-General. They further agreed, with some reservations, to the appointment to this post of Dr. Granville, who has hitherto been Director of the Municipalities and Local Commissions Department in the Ministry of the Interior. At present it is not known whether the Government and Dr. Granville will accept the amendments proposed by the Council, which refer to the power possessed by the Director-General with regard to the promotion of municipal employees. Mr. Chataway, hitherto Administrator of the Municipality, has been compensated for the loss of his post by the grant of an annual pension from the Municipality.

KHEDIVE'S VISIT TO LONDON.

The Khedive arrived in London on Thursday of last week on a private visit, and proceeded to Claridge's Hotel. On Friday he paid a number of courtesy calls during the day, and in the evening witnessed the kinemacolor reproduction of the Coronation Durbar at the Scala Theatre. On Sunday he left London for Windsor, attended by H.E. Youssef Sadik Pasha, Major Watson, A.D.C., and Mr. H. L. Verney, Groom-in-Waiting to the King, specially attached. The Hon. Sir Derek Keppel was in attendance at the railway station.

The guests invited to meet the Khedive at Windsor Castle included Field-Marshal Lord Grenfell, the Hereditary Grand Duke of Mecklenburg-Strelitz, the Bishop of Winchester and the Hon. Mrs. Talbot, and Sir Vincent Corbett. Viscount Milner also had the honour of being invited, but was unavoidably prevented from obeying their Majesties' command.

On Sunday his Highness took part in the celebrations of the Prince of Wales's birthday, which, though of an informal character, were doubtless none the less enjoyable to both hosts and guests on that account. He also paid a visit to Eton College, and was escorted over one of the Houses, where he displayed the keenest interest in all the arrangements. On Monday he returned to town, travelling to Paddington with the King and Queen, when, in view of their departure for Wales, he took final leave of their Majesties and returned to Claridge's. In the evening he honoured Lord Redesdale with his presence at dinner, and afterwards attended the International Horse Show at Olympia. On Tuesday he visited Queen Alexandra at Marlborough House, and also called at the Foreign Office in the afternoon. In the evening he witnessed a performance of "Mrs. Dane's Defence" at the New Theatre.

There has been a very large number of callers at Claridge's Hotel, including, naturally, many distinguished Anglo-Egyptians, who have taken the opportunity to pay their respects to his Highness. Amongst others have been the Duke of Argyll, Sir Felix and Lady Semon, Major-General Sir John and Lady Maxwell, Sir Arthur Chitty, the Hon. Sir A. Walsh, Sir C. Rivers Wilson, Colonel Sir C. M. Watson, and Sir John Aird.

The Khedive's visit has indeed been one perpetual round of visiting and receiving visitors, as his Highness naturally has a large number of friends in the capital. On Wednesday night he honoured Sir Ernest Cassel with his presence at dinner, and yesterday he lunched with Major-General Sir John Maxwell, the Officer Commanding the British troops in Egypt, and in the evening dined with the Turkish Ambassador at the Embassy. His Highness is leaving London to-morrow, and will return to Egypt for the Fast of Ramadan.

THE MOSLEM UNIVERSITY FUND.

The *Times* has received the following telegram from the Secretary of the Mohammedan College at Aligarh with regard to the Maharaja of Durbhanga's visit:

Maharaja Durbhanga, on a visit to college, was received with great enthusiasm by trustees, who welcomed him in public meeting attended by staff, students, and district gentry. Speeches by trustees and Maharaja Durbhanga laid great stress on common interests of sister universities. The decision was unanimous of devoted loyalty to H.M. the King for gracious message of hope in support of higher education, gratitude to H.E. the Viceroy and Sir Harcourt Butler for their real sympathy with both Universities schemes. Maharaja Durbhanga paid Rs.20,000 at once for Moslem University Fund.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 21 juin 1912.

Affaires crétoises.

La réunion de l'assemblée revolutionnaire a abouti à la resolution de former un gouvernement permanent composé de tous les partis, comme je le faisais pressentir dans ma dernière lettre. Ce n'est pourtant pas sans peine qu'on a pu arriver à ce bon résultat. Les délégués extrêmistes se sont réunis séparément dimanche dernier à la Canée et ont adopté, au milieu d'un tapage indescriptible, une motion tendant à supprimer le gouvernement et toutes les autorités constituées. Ensuite ils se sont rendus chez M. Michélidakis, le président de l'assemblée révolutionnaire, et l'ont forcé à descendre de son hôtel et à présider leur réunion pour ratifier les décisions prises. M. Michélidakis, enlevé ainsi de sa maison, a dû les suivre au jardin municipal, où bientôt après sont arrivés tous les autres délégués présents à la Canée. Là l'extrêmiste, M. Catsourakis, préconisa la suppression des autorités. Par contre M. Michélidakis, ayant à ce qu'il paraît changé d'attitude, s'est efforcé de leur faire comprendre les conséquences fâcheuses d'une telle mesure et conseilla la formation d'un gouvernement stable composé de représentants de tous les partis. M. Coundouros a également appuyé ces propositions. Cependant, comme les candidats étaient trop nombreux, plus d'une quinzaine, et qu'il était impossible de satisfaire toutes les ambitions, l'accord n'a pu se faire et l'idée de supprimer les autorités semblait gagner du terrain et devoir l'emporter sur toute autre. Devant une situation si périlleuse les membres les plus modérés de l'assemblée, et tout particulièrement MM. Michélidakis et Coundouros, ont proposé et fait accepter la constitution d'une commission de trente délégués qui, élue incontinent, a été chargée de trouver une solution. Cette commission s'est réunie la même soirée dans la salle du tribunal de première instance. MM. Michélikakis et Coundouros ont fait de nouveaux efforts pour démontrer que les circonstances actuelles ne sont point favorables, M. Coundouros ayant même révélé que les puissances sont allées jusqu'à refuser leur consentement au renouvellement du haut commissariat et du droit du roi de Grèce d'en nommer le titulaire. Mais leurs paroles n'ont eu aucun effet et la séance a été levée au milieu d'un grand tapage sans qu'on ait pu arriver à s'entendre. Au moment du plus grand tumulte, la foule qui s'était rassemblée dehors, indignée de la conduite de l'assemblée, a tenté d'envahir la salle des délibérations mais elle fut refoulée par la force armée. A la suite de cet incident, le lendemain (lundi), la gendarmerie a cerné le tribunal, mais au lieu de la commission des trente, ce furent tous les membres de l'assemblée, s'élevant environ à deux ou trois cents, qui se sont réunis en plein air dans le jardin municipal. Le résultat de cette séance a été tout différent de l'autre. Un vent de sagesse paraissait avoir soufflé sur cette réunion et, malgré les protestations des groupes subversifs, la majorité des délégués a fini par voter la formation d'une commission administrative révolutionnaire dont feraient partie le vétéran Hatzi-Michalis-Yannaris et MM. Michélidakis, Jean Sfakianakis, l'éminent politicien crétois, qui a joué un rôle prépondérant dans la dernière révolution contre les Turcs (1897), Coundouros et le général Limbritis, politicien grec, qui était à la tête des députés crétois venus à Athènes. Cette commission a été chargée par l'assemblée de gouverner le pays conformément aux lois en vigueur jusqu'au 15 (28) octobre, époque à laquelle se réunira la chambre grecque. La motion votée établit en outre que des circonstances exceptionnelles ne rendent nécessaire sa convocation avant cette date. L'autorité des personnalités appelées à former ce nouveau gouvernement a sans doute beaucoup influé sur les décisions de l'assemblée. Cette mesure sauvera le pays de l'anarchie qui serait la conséquence inévitable de la suppression des autorités et qui compromettrait gravement la sécurité des Musulmans, provoquant ainsi la réoccupation de l'île.

MM. Michélidakis, Hazzi-Michalis-Yannaris et Coundouros ayant accepté ce mandat, ont prêté serment au nom du roi de Grèce entre les mains du vice-président de l'assemblée révolutionnaire. Mais les deux autres, à savoir, M. Sfakianakis et le général Limbritis, ont décliné ce mandat, alléguant des raisons de santé. Leur refus a découragé les trois premiers membres, qui disent que, si MM. Sfakianakis et Limbritis persistent tous les deux dans leur refus, ils se retireront également, dans lequel cas les extrêmistes reprendront le dessus et, restant maîtres de la situation, pourrount alors réaliser leurs projets subversifs. Il paraît cependant qu'à la suite des démarches faites auprès d'eux, le général Limbritis aurait fini par accepter. Ainsi, si M. Sfakiankis persiste dans son refus la commission se composera de quatre membres. Mais d'autre part, d'après un télégramme reçu de la Canée, le consul d'Angleterre aurait déclaré à M. Coundouros que le général Limbritis, qui est un officier de l'armée hellénique et ancien ministre de la guerre, ne saurait être admis par les puissances à faire partie du gouvernement crétois, si sa nomination provoquait des protestations de la part de la Turquie. Cette nouvelle complique la situation et rend de nouveau incertaine la formation définitive du gouvernement. Quoiqu'il en soit, en supposant même que ce gouvernement soit définitivement formé il restera à voir quelle attitude vont prendre ceux qui se sont opposés à cette mesure. Parmi ces derniers il y a tous les représentants de la province d'Apocorona qui, au nombre de 64, adressèrent au bureau de l'assemblée révolutionnaire une vigoureuse protestation contre la formation de la commission administrative et la qualifiant d'arbitraire, la considèrent comme étant en opposition avec les principes de la révolution et déclarent ne pas la reconnaître, menaçant de prendre des mesures qui seront dictées par les circonstances pour donner suite à leur résolution. Il faut espérer qu'ils s'abstiendront de toute action qui pourrait troubler l'ordre et provoquer la réoccupation.

Il résultérait des faits relatés plus haut que M. Michélidakis, après avoir encouragé par sa participation le mouvement révolutionnaire, maintenant paraît s'être ravisé et avoir compris son inopportunité.

Une exposition de l'industrie de la soie.

Dimanche dernier, au palais du Zappeion, a été inaugurée une exposition de sériciculture et de l'industrie de la soie organisée par la fédération panhellénique des quatre-vingt douze associations agricoles et industrielles qui existent dans le royaume et dans les pays grecs irrédimés.

Le roi, la reine, le prince André et la princesse ont visité l'exposition et examiné attentivement tous les objets exposés. Les souverains ont exprimé leur haute satisfaction pour les progrès réalisés et ont félicité Mme. Zlatanou pour ses efforts persévérants, qui ont donné une si grande impulsion au développement de la sériciculture en Grèce, et M. J. Damvergi, l'écrivain distingué, président du comité d'organisation, dont l'œuvre infatigable et intelligente a assuré l'éclatant succès de l'exposition.

Cette exposition, qui est la première dans son genre, sera suivie d'une série d'autres que la fédération précitée compte organiser pour les produits de la vigne, de l'olivier et pour les céréales, etc.; elle formera ainsi un musée commercial des produits grecs qui servira à la production nationale de nouveau débouchés à l'étranger.

Divers.

Le baron de Wanghenheim, ex-ministre d'Allemagne à Athènes, est parti lundi dernier pour rejoindre son nouveau poste d'ambassadeur à Constantinople.

Le même jour est parti en congé le baron de Braun, ministre d'Autriche à Athènes.

Monsieur D. Caclamanos, premier secrétaire de la légation grecque à Paris, a été accrédité en qualité de chargé d'affaires de Grèce à Rome.

Le comte de Clinchamp, chambellan du roi de Bulgarie, retournant à Sofia, a fait un court séjour à Athènes.

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NOTES FROM PERSIA.

(From Our Own Correspondent.)

Teheran, June 10.

The Salar-ed-Dowleh.

The discomfiture of the Salar-ed-Dowleh for the moment appears to be complete. The advantage gained by the Government forces at Shurijieh was wisely followed up. This is the first recorded instance during the Royalist rebellions that the enemy has, after being defeated, been kept on the run. A series of minor engagements, concluding with a final action at Bisutum, twenty miles to the east of Kermanshah, has resulted in the dispersal of the rebel forces and the reoccupation of the Kurdistan capital. The Salar-ed-Dowleh, who has never once led his troops into action, has retired to a safe distance in the direction of the Turkish frontier, and is now reported to be at Maidasht, on the Baghdad road. This move was carried out almost immediately after the fight at Shurijieh. No one seems to have any notion of what the plans of the Prince are, but he is said to be in constant touch with Russian agents. The Firman Firma has now arrived in Kermanshah, and is acting in the capacity of Governor of Kurdistan and Luristan, though his hold on the latter province can be but slight. He is receiving the submission of the Kurdish chiefs, many of whom have taken part in the recent rebellion.

The Government troops are now resting, but are expected to move out of Kermanshah again in the course of a few days, with the object of securing the person of the rebel Prince. It is, however, too much to hope that they will be able to do more than control the direction of his flight.

The New Cabinet.

The new Cabinet has now been formed, and has settled down to work. Its constitution can, however, give little cause for satisfaction. It practically amounts to a redistribution of portfolios, with the introduction of one new member. The Kawam-es-Sultaneh, who did really good work in the last Cabinet as Minister of the Interior, is not included in the present Ministry. He is too energetic; moreover, one somehow suspects that his dismissal is the price paid for the return of the Amir Muffakham. It will be remembered that the feud between the Kawam-es-Sultaneh and the Amir Muffakham originated in the discovery and subsequent arrest of the Amir's brother-in-law at a royalist secret meeting. The Amir at once demanded the release of his relative, and, on this being refused, the Kawam was seized and conveyed to the Bakhtiari chief's house, where he suffered considerable indignity. The forces of law and order, such as they are in this country, were set to work, and the Kawam was released. The Amir, fearing the consequences of his action, then hurriedly left the capital and retired to his lands at Kamarij, near to Burujird. Whilst there he entered into negotiation with the Salar-ed-Dowleh and became a rebel, and in this capacity he occupied Sultanabad. This was about a month ago, when the Salar's chances of ever reaching Teheran were rapidly diminishing. The Amir evidently decided that the game was up; for he was easily prevailed upon by his brother chiefs to return to the capital, where all would be forgiven. It is said that he stipulated for the dismissal of the Kawam-es-Sultaneh from the Ministry of the Interior, but whether this condition has anything to do with the fact that the latter is no longer in the Cabinet it is quite impossible to say definitely.

THE PERSIAN ARMY.

(From a Persian Correspondent.)

Hamadan, May 20.

Yeprem Khan.

Yeprem is dead! Yeprem, the renowned leader of Persia's armies, the famous fighter, the fearless warrior, the bone, blood, and muscle of the Persian Constitution, the life and soul of the victorious Bakhtiari cavalry, the revolutionist, the democrat, the hero! Yeprem is dead? Certainly not: men die when they are forgotten, but will history forget Yeprem? Will the history of the Persian Constitution, written in blood, fire, and the dethronement of a king, ever forget Yeprem and his services in the cause of freedom—of Persia's freedom from bondage, despotism, and superstition? His memory will not die as long as the memory of Napoleon, Cromwell, and Washington survives. It will remain as long as Persian history remains.

Yeprem fell on the battle-field—the place where a soldier would most gladly die. He was shot in the mouth, the bullet passing out through the neck, and, the spinal cord having been cut, death was, of course, instantaneous. Yeprem was fighting against Salar-ed-Dowleh, the brother of Mohammed Ali Shah, and, with 600 men, was operating against a force of Salar's numbering 1,500 men, who were entrenched behind the walls of a village called Shurisieh, which is, I am informed, about nine *parsakhs*, or forty-five English miles, from Hamadan. Getting tired of fighting from a distance and firing only at mud walls, the gallant leader gave the order to take the village by storm. According to trustworthy reports, the battle commenced in the morning, but the storming of the village took place in the afternoon at 4.30. The attack was led by Yeprem Khan in person, and he was accompanied by his faithful Armenian "boys," by his aide-de-camp, and by his surgeon, who always accompanied him on his expeditions, and was a staunch companion, a sincere patriot, and a fellow-fighter with Yeprem. The only thing that used to distinguish this *fedai* doctor from the other *fedais* was a red cross that he wore on his arm, although he was a Persian and a Moslem.

Yeprem's Successor.

When Yeprem fell lifeless to the ground from his beautiful blue "Tsolag," his surgeon, his aide-de-camp, and most of the other "boys" were shot down at the same time; but this did not stop the progress of the battle. Keri—put a Scotch burr on the "r"—the "uncle" (so named on account of his popularity with his men), the first lieutenant and right-hand man of Yeprem, at once stepped into the fallen leader's place, took command of the army, and continued the battle. Gathering round their late commander's body in a circle, with their rifles pointed downwards as a sign of great mourning, the whole army—Persian, Armenian, and Bakhtiari—swore to avenge his blood upon the enemy, as, indeed, they did, and as they will do still further.

Here I may say that "Keri" is not an unknown *fedai* chief in Persia. During the Tabriz revolution, when the famous Sattar Khan Sardar Milli was fighting for the Constitution two and a-half years ago, and Tabriz was besieged by Mohammed Ali Shah's troops, Keri was the first of Sattar Khan's men, his trusted counsellor, and the leader of the Armenians. Two years ago, when Yeprem was in the province of Azerbaijan, he brought Keri with him to Teheran, and on taking up the command of the entire army he appointed Keri as chief of the Armenian *fedais*. Keri accompanied Yeprem in all his expeditions against Mohammed Ali as well as against Salar-ed-Dowleh.

On the present occasion Keri continued the fighting, defeated Salar-ed-Dowleh, and pursued the enemy as far as the town of Kengawar, which lies south of Hamadan and east of Kermanshah. Enraged by the death of their commander, the victorious army captured and destroyed two villages and killed over 250 of the enemy. There is also a wild rumour to the effect that Salar-ed-Dowleh himself has been wounded, and has fled to the Turkish frontier. His defeat is all the more creditable to Keri's men, because the Salar-ed-Dowleh's forces were commanded and led by several Turkish officers, and it is even reported that the Prince had some paid Turkish regulars in his army of Kurds, Giarruses, and other nomads. But the victory of the Government's troops and *fedais* is, after all, but poor compensation for the death of Yeprem. Indeed, the loss of that great leader turns the scale in favour of Prince Malik Mansur Mirza, the Salar-ed-Dowleh, and it is a heavy blow for the Persian "Army."

A Heterogeneous Army.

Really there has been of late no Persian Army, properly speaking. The collection of men known as the Government Army has consisted of Persian, Armenian, and Georgian *fedais* and Bakhtiari horsemen, lacking military uniforms, lacking military drill, lacking military rations. They have been referred to as an "army" simply because their rifles and ammunition were Government property and they were paid by, and fighting for,

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the Government. The uniform of each individual horseman is—what he can find to clothe himself in, what he can afford to buy, or what happens to take his fancy! The result is that in the "Army" there are as many different uniforms as there are men. Some men wear short European coats, some long Persian "gayama"; some have flat caps of Persian lambskin, others round cylindrical white caps made of felt (of camel's hair), while yet others have caps of the same shape and material, but black in colour; some have long Russian boots, reaching up to the knee, others anything they manage to pick up, provided they keep the soles of the feet from contact with the ground. But they all have the same pay, the same kind of rifles, and the same Mauser revolvers; and this similarity in arms and the fighting spirit that is common to them all make them an army—and a good army, too! After all, it is not the uniform that makes the soldier a good shot; it is the individual ability; and it is the individual spirit of patriotism that makes the soldier ready to fight and to die. And the Armenians and the white-capped Bakhtiari have made excellent soldiers. They have fought gallantly on every occasion, and have come out victorious; and, when death was inevitable, they have died honourably, like soldiers, scorning surrender. So, long live the Persian Constitutional Army! "TOURIST."

NOTES FROM ODESSA.

(FROM OUR OWN CORRESPONDENT.)

ODESSA, June 23.

The Russian Consul-General at Teheran.

M. Pokhitonoff, the Russian Consul-General at Teheran, arrived in St. Petersburg on Tuesday last, and has since been in daily attendance at the Persian Department of the Foreign Office. A telegram from the St. Petersburg correspondent of the *Odesski Listok* yesterday stated that M. Pokhitonoff will not return to Teheran, but will be appointed to another consular post in Persia, as yet unnamed. In an editorial comment on its correspondent's telegram the Odessa paper hints that it were as well if M. Pokhitonoff's peculiar activities were transferred to some other country than Persia.

German Gunboat at Odessa.

The German gunboat "Loreley" arrived here the other day from the Bosphorus, where she acts as guardship (stationnaire) to the German Embassy. The "Loreley" every year makes a round cruise of several of the Russian Black Sea ports, and is always accorded a cordial reception by the port authorities. Among her other duties is the registration and medical examination of young Germans resident in these places for military service in the Vaterland.

It is not a little strange that the British guardship in the Bosphorus does not more frequently make a similar cruise to the Russian Black Sea ports, where it would certainly be received *à bras ouverts* by the local and naval authorities. It is thirteen years since the "Melita," the then British stationnaire, visited Odessa, Nicolaieff, and Sevastopol, and on that occasion the commander and officers were magnificently entertained in each port of call. Under the ægis of the Anglo-Russian entente such a round of visits to these ports would now be thrice welcome, and the commander and staff of the British guardship would find much to interest them in the naval shipbuilding operations at Nicolaieff and Sevastopol.

THE CYPRUS AGITATION.

The *Stambul*, a Constantinople journal, states that some time ago the Greek inhabitants of Cyprus sent one of their representatives, M. D. Stavridis, to England to endeavour to obtain the acceptance of the Colonial Office of the demands that they had formulated on the resignation of the Greek members of the Legislative Council, including the appointment of a Commission of Inquiry. M. Stavridis has now telegraphed stating that he has seen the Colonial Secretary, who, however, declined to entertain any of the demands put forward, and told him that so far from having been moved by the demonstration of the Greek members he had telegraphed instruction to the Governor to order new elections. The Cyprus Press, adds the *Stambul*, has published this telegram in the form of a special supplement, and is commenting upon it in excited terms.

THE BEYROUT PRESS.

SUPPRESSION OF THREE PAPERS.

(FROM OUR OWN CORRESPONDENT.)

BEYROUT, June 18.

The court-martial at Beyrout lately came in for a large share of criticism for having ordered the suppression of three well-known local papers, the *Reveil*, a triweekly French publication; the *Bachir*, an Arabic weekly organ of the Jesuit Fathers; and the *Mufid*, a Moslem daily of uncompromising nationalism. The first two papers were suppressed simultaneously for having published a map of the Dardanelles, and the *Mufid* for having reproduced from the London *Times* the intelligence of the transport of troops to Mitylene. But the semi-official *Tanin* is said to have published a similar map of the Dardanelles, wherefore some political speculators wished to see in this suppression an attempt on the part of the more conservative members of the Court at putting down Christian influence, and, incidentally, of French influence also, which is supposed to have shown itself rather obtrusively of late. The same political speculators seem to find confirmatory evidence of their diagnosis in the fact that since Suleiman Effendi Bustani no Christian deputy has been returned from this vilayet, in spite of the importance of the Christian element, numerically and financially.

The *Reveil* had, indeed, evident French sympathies, and the *Bachir* had, of course, a strong French and Catholic colouring, since it was edited by the Jesuit Fathers; and the recent revival of French activities was certainly not calculated to find much favour with a Government labouring under the nervous tension of a war arrogantly declared by a Catholic Power. It must be admitted, however, that the *Reveil* has throughout sought to maintain a very correct attitude of Ottoman loyalty, and often usefully championed the Unionist cause. It is said, indeed, that the Vali, who is known for his intelligent liberalism, openly disavowed the action of the Court in this instance—for in other instances it has rendered useful service to the town. As to the *Bachir*, it may have offended Moslem susceptibilities by its scathing criticism of a scurrilous pamphlet, in which the author indulged in an indecent and fanatical attack on Christian men and women and Christian social morality.

The *Mufid* was not long in reappearing under the name of the *Echo of the Mufid*, thanks to the generous zeal of a few Moslem notables, who helped to find the £T50 fine and £T100 deposit required by the Press Law by way of guarantee for a new publication. This is an eloquent illustration of Moslem solidarity. The *Mufid* is an essentially Moslem and Arabian organ, and although some of its methods are not altogether to be approved, yet it cannot be denied that it has proved a powerful instrument for kindling and keeping awake the national conscience and a zealous champion of Moslem interests. The Christians of Turkey do not require such championing. Where help is possible they get it from such of the European Powers as claim a right of protecting them, and as to the religious side it is not so intimately bound up with the political one as is the case, unfortunately, perhaps, with the Moslems.

Those who are prone to speculate and criticise fail to realise that the Government, being Moslem, cannot divest itself of Moslem sympathies or count unreservedly on the support of the Christians so long as these have been and are still worked upon, through moral channels it is true, by their respective patron Powers—witness the example of the British Druse, the French Maronite, the Russian Orthodox—who compete with the Ottomans for their share of their affections.

The suppression of the *Mufid* did not deter those malcontents from interpreting this as a diplomatic stroke on the part of the Court to mask their real motive and appease French feeling. Meantime the *Bachir*, thanks to Jesuit financial backing, has also reappeared, rising from its ashes as the *Echo of the Bachir*. The "echo" of the *Reveil* will not, however, be heard just yet; for the court-martial has rescinded its judgment, owing no doubt to French representations, and the paper has reappeared under its old title.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, June 22.

The Harvest and the Army.

This year's harvest in Bulgaria promises to be excellent, and many workmen will be required to gather it, which will necessarily raise the price of labour. In order to help the farmers and the peasantry the War Office has decided to grant the soldiers short leave of fifteen days in small parties, so that when one party returns another may go, and so on. By this measure the War Office is providing the country with 60,000 workmen, who will help their own families during the harvest. Such a measure is possible in Bulgaria, because, although military service is obligatory, the territorial system is in vogue, and the peasants who serve in the army have their barracks not far from their own villages, where the lands are cultivated by their families. Thus every soldier can reach his home or return to his regiment in a single day.

Italian Emigrants in Bulgaria.

Since the expulsion of the Italian subjects from Turkey began, many of them, especially those living in the Adrianople vilayet, have passed into Bulgaria, where they have been most hospitably received. Many Italian families belonging to the commercial class have found business in Philippopolis, Varna, and Bourgas sufficient to meet their present requirements. Others, such as workmen and masons, have found good employment on the railways which are now under construction. On the whole the Italian emigrants find the conditions of living in this country very favourable, and many of them are trying to obtain permanent positions, desiring to remain in Bulgaria rather than return to Turkey.

ALEXANDRETTA IMPROVEMENTS.

(From Our Own Correspondent.)

Beyrout, June 18.

The ceremony of inauguration of the Harbour Works and of the Toprak Kalé branch of the Baghdad Railway, which took place at Alexandretta on Monday, the 10th inst., marks an era in the economic and perhaps also in the political history of Northern Syria. Not only the civil and military authorities, the Consular corps, and the religious dignitaries of different sects attended the ceremony, but practically the whole of the population of Alexandretta; and well may the inhabitants of this fallen port feel jubilant over this event, for it means the beginning of a fresh life, which is destined to transform their town and to place it among the great ports of the Mediterranean.

The crowd was massed principally on the spot where the passenger station is to be erected. The engineers of the Construction Company of the port and railway began by informing the public of the object of the ceremony, after which speeches were delivered by Mr. Naar on behalf of the *Baghdadbahn*, Noury Bey representing the municipality, the Commissaire Imperial on behalf of the Government, and Mr. Victor Balit, manager of the leading firm of Messrs. Belfante and Catoni, on behalf of the traders of Alexandretta. Finally, the Mufti, in accordance with Islamic tradition, uttered the usual prayer, and the Governor, after a few apt words, gave some strokes of the pickaxe and declared the works begun. Then, preceded by a regiment of soldiers and the military band, the crowd repaired to the spot where the harbour works are to start, and after a second prayer from the Mufti the engineers, accompanied by the Governor, the Consular body, and the religious authorities, proceeded in a motor launch to a spot about 1,300 metres from the shore, where they boarded a beflagged and decorated pontoon. This spot is to mark the entrance of the future harbour, and here the Governor threw the first stone. Then a few sheep were immolated and distributed among the poor and the prisoners. Finally, the distinguished members of the attendance returned in the motor launch to the inauguration spot of the harbour works, where refreshments were served in a large marquee and toasts were drunk to the prosperity of the Ottoman nation and the Port of Alexandretta.

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AGRICULTURAL SYNDICATES IN EGYPT.

Co-operative agricultural activity in Egypt is at least three years old. It is the outcome of the 1907 and 1908 crises, which showed the small landowners the necessity for a thorough reorganisation of credit.

The aim of the originators of the idea was to protect the fellah from his own short-sightedness and from the grip of the usurer, also to prevent him selling his standing crops at low, and buying his seed, fertilisers, etc., at exorbitant prices. Incidentally it was intended to free the Egyptian cultivator from advances made by foreign capitalists.

The Agricultural Bank, according to the opinion of those interested in the welfare of the fellaheen, had not rendered the latter any great services. The institution in question lent money practically only on land, and not on crops, because unable to control the solvency of the borrower. Moreover, it was stated that these loans, officially at 8 per cent., cost the borrower, together with incidental expenditure, at least 12 or 15 per cent. Finally, it must be admitted that a considerable part of the millions lent by the bank were spent on unproductive expenditures.

Mutual credit establishments are not exposed to these dangers, because the borrower is jointly responsible with the lender and intimately associated with him. This was pointed out by the Financial Adviser in his note on the Budget for 1910, and it was also stated that co-operative credit societies would act as excellent intermediaries between the Agricultural Bank and the fellaheen.

Towards the end of 1908 the movement in favour of the syndicates received a new and definite impulse. H.H. Prince Hussein Pasha Kamel, the Khedive's uncle, took the initiative in the matter, and the staunchest champion of the cause was Omar Bey Loutfi, a lawyer, who organised an active campaign in the Press and in the lecture hall. He was aided in his arduous work by many far-seeing Europeans.

The first effective measure was the appointment by the Khedivial Agricultural Society of a special Commission for studying the means for introducing agricultural and co-operative syndicates in Egypt. The Commission indicated the following as the principal objects to be attained:—The common purchase and sale of agricultural products by the fellaheen and the struggle against the usurer by means of the creation of rural credit establishments. Statutes were drafted, and the Government's attention was drawn to the necessity for the introduction of new legislature.

The propaganda continued. Towards the beginning of 1910 the first syndicates were established by Omar Bey Loutfi. But before going into details, it may be mentioned that as early as in 1908 the National Bank of Egypt had lent £E3,500 to 170 fellaheen in Lower Egypt, who had joined together in several groups offering, each group, a common guarantee. A group of seventy villagers, for instance, borrowed collectively £E977. The experiment succeeded, and since then the National Bank has granted its material support to the syndicates, and other banks are now following its lead.

The syndical system introduced into Egypt is that obtaining in Italy, and known as the "Caisses rurales de M. Wollembourg." It enables the associations to act both as mutual credit establishments and agricultural syndicates. The legal form chosen is that of a co-partnership based on the divided responsibility of the members. The founders' shares are of P.T.20, 50, or 100. In the provincial capitals the system of the Italian *consorzii agrarii*, with varying capital, has been adopted, the members being collectively responsible. The founders' agreement, in order to avoid legal and travelling expenditures, is drawn up as a private document.

The syndicates can borrow from a bank within a limit determined by the statutes, the members of the board being jointly responsible for the loan, granted by the National Bank, for instance, at 6 per cent.

The first agricultural syndicate was that at Shoubra-el-Namla, created on April 26, 1910. It consisted of

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sixty-six members, who, with shares at P.T.20, formed a capital of £E309; before the end of 1910 the capital had increased to £E371. To-day there are 120 members, and the capital has risen to £E700. In the two years since its formation it has lent its members £E2,400 at 7 per cent., borrowing annually £E600 from the National Bank.

Since April, 1910, sixteen syndicates have been created with a total of 2,650 members. The most important, at Kom-el-Nur, has 250, and the smallest, at Zagazig, forty members. The syndicates at Zagazig and Beni-Suef are of the mudiria type, and their capital, in £4 shares, is £E1,000 and £E2,000 respectively. Other syndicates have a much more limited capital, that at Namhul having a capital of £E144 and 115 members, and that at Shubra-Tana £E155 and 150 members.

The sixteen Egyptian agricultural syndicates controlled, on March 25, 1912, a total capital of £E8,821. Since their formation they have lent £E34,500 to their members, generally at the rate of 7 per cent. In 1911 the syndicates borrowed £E25,000 from the National Bank in loans of £E1,000 or £E2,000. In one case, Ezbet-Chezli, the loan was £E2,500.

A circumstance to be noted is that the loans thus concluded with the National Bank are, as a rule, repaid a fortnight before the term due. It can be mentioned, moreover, that the mudiria syndicates of Zagazig and Beni-Suef make loans to the smaller syndicates within their respective provinces.

The loans accorded by the syndicates to their members are often in the nature of cotton-seed, cereals, beans, and fertilisers. When value in cash constitutes the loan the money can only be used for agricultural purposes, and a strict inspection controls the uses to which it is put.

Only one case of a communal sale by the members of the syndicate is on record—namely, at Kom-el-Nur, where the cotton belonging to a member was sold. Many of the syndicates are in the habit of selling seed to their members. This is a most important feature, as it is well known that many a fellah when short of cash buys questionable seed on credit at ridiculous prices from local merchants, who also buy the crop in advance at infamous prices. The syndicates sell the seed at a maximum profit of 2 per cent. on the purchase price.

The Committee of the Khedivial Agricultural Society, of which previous mention has been made, proved the utility of establishing a central organisation occupying the position *vis-à-vis* the syndicates that these occupy *vis-à-vis* their members. This was realised by the creation last February of the *Syndicat Général des co-opératives agricoles et de consommation*.

This syndicate is a civil society with a capital of £E40,000 (not fully paid up) in £E4 shares. Qualified as members are cultivators, farm landowners, the members of agricultural or co-operative syndicates, or the syndicates themselves. The members are responsible to the amount of their contribution.

At the present moment the General Syndicate is composed of eighty individual members, eleven agricultural, and seven co-operative syndicates.

Since its creation it has sold 1,000 ardebs of cotton-seed. The purchase price per ardeb is P.T.92, and it is sold at P.T.94. It has sold 300 ardebs of wheat at P.T.121 (purchase price P.T.120). The market price (retail) of cotton-seed is P.T.110, and of wheat P.T.135 per ardeb.

The General Syndicate has borrowed £E4,600 from the National Bank in order to lend it to syndicates. In future the local syndicates, members of the General Syndicate, will borrow from the latter, and not from the National Bank.

From the foregoing paragraphs it will be seen that the whole movement has outgrown the period of propaganda, and frankly entered that of useful action. To understand the benefits accruing to the country from a thorough organisation of landowners need not be insisted upon, it is only necessary to compare the 7 per cent. rate of interest imposed by the syndicates with the 15, 20, and even 30 per cent. exacted previously by usurers.

PAUL TRIBIER.

NEAR EAST IN PARLIAMENT.

Moslems of Eastern Bengal. June 20.

In the House of Commons Mr. McCallum Scott asked the Under-Secretary for India whether he had received any protests which had been made in India against his references to the Mohammedans of Eastern Bengal; and, if so, whether he proposed to take any action.

Mr. Montagu: I am indebted to my hon. friend for the opportunity which his question affords me of expressing my regret that the remarks to which he refers should have given rise to misunderstanding and misapprehension among some of the Mohammedan people of India. My object was to point out that the Mohammedans of Eastern Bengal, in that to a great extent they were not the descendants of those with whose history Delhi was so intimately connected, deserved the especial and careful consideration which we claim they have received in the rearrangement of the Province in which they live. But I recognise, as I stated last year in this House, that the Mohammedans are animated by a religious feeling which produces a unity making them independent of geographical and racial separation. I should like to repeat that the history of India shows, and I doubt not will show, that the Government is not unmindful of the responsibility which is placed upon them by the unswerving confidence of the Mohammedans in India in British rule.

The Mediterranean Fleet. June 24.

Mr. Fell asked the First Lord of the Admiralty how many British battleships, cruisers, torpedo-boats, and submarines were now in the Mediterranean Sea east of Gibraltar.

Mr. Churchill replied: Battleships, 0; cruisers, 7; destroyers, 10; torpedo-boats, 6; submarines, 3.

Southern Persia. June 24.

Mr. Mitchell-Thompson asked the Secretary of State for Foreign Affairs whether he had any official information regarding the continued insecurity of the roads of Southern Persia; and would he say what steps His Majesty's Government proposed to take in the matter.

Mr. Acland, who replied, said: I have received no recent reports indicating any improvement in the state of the roads, but a detachment of the newly organised gendarmerie under Swedish officers has now reached Shiraz, and it may be hoped that the good effect of their presence will be felt immediately.

Colonel Yate asked whether there was any improvement on the Kerman roads.

Mr. Acland: I do not think we have any notice of improvement.

The Trans-Persian Railway. June 25.

Mr. Walter Guinness asked the Foreign Secretary whether he had consulted the Committee of Imperial Defence and the general staffs in India and in England as to the desirability of a railway linking Russia with India; and, if so, what opinion had they expressed as to the effect of the proposal upon the defence of India.

Sir E. Grey replied that competent military authorities both here and in India had been consulted, but it would be contrary to usage to make public their confidential views of strategical questions. The conditions for which His Majesty's Government might finally stipulate as essential to their support of any definite railway scheme would, of course, take account of this view.

Mr. W. Guinness asked whether, in view of the important military questions involved, and also the threatened injury to British and Indian interests, the right hon. gentleman would undertake that the Foreign Office would not allow this question to be decided before the House had had an opportunity of expressing its opinion upon it.

Sir E. Grey replied that there were two points—perhaps he ought to call them stages—connected with this question. The first was: What should be the general policy of the Government; whether it should be their policy to oppose now and always any scheme for the proposed Trans-Persian Railway? On that point the Government held that it was not a practicable or wise policy, for reasons which he could state to the House at any time. The point could be raised in the House on the Foreign Office vote or any other available opportunity. He could give an undertaking that before the House rose for the recess the Government's consent would not be given to any definite project. A further stage would be when a definite project was in existence, and what conditions the Government should stipulate for as necessary to their support of the scheme. On that he was, of course, unable to make a statement, because no definite project was before them.

Sir J. D. Rees asked whether the importance of keeping other nations out of the nominally neutral northern shores of the Persian Gulf in which British influence is, or was till lately, supreme would be recognised as an indispensable condition in all negotiations.

Sir E. Grey: The suggestion is that the railway should be an international railway, but we shall have to stipulate for certain conditions to safeguard our strategical and commercial interests. I cannot promise that we shall stipulate for more than would safeguard those.

Colonel Yate: Will the right hon. gentleman give an assurance that if this railway is constructed on the Russian and Indian gauges the condition will be made that Indian goods shall be carried from India right through to Ispahan and Yezd and other great commercial centres in Southern Persia without break of gauge and consequent necessity of transhipment?

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Sir E. Grey: The hon. member is raising a point which is the most important one we have to consider. We have considered it provisionally already with the Government of India, but I should not be prepared to give a final opinion as to where the break of gauge should be until after we have had further consultation with the Government of India, of course taking into consideration the arguments raised by the hon. member.

Mr. Noel Buxton asked the Foreign Secretary whether he would now issue papers, with maps, showing the projected route of the Trans-Persian Railway, together with details of the other British projects now under discussion in Teheran for railways in Southern Persia and of the conditions imposed by the British and Indian Governments.

Sir E. Grey, in reply, said the position is that a Société d'Etudes, consisting of English, French, and Russian gentlemen in equal numbers, viz., eight in each case, has been formed to study the feasibility of a railway—that is to say, how and on what conditions a Trans-Persian railway could be made. There is, therefore, at present no definite project for a railway concession in existence. His Majesty's Government, however, after consulting the Government of India, have stated in advance that any countenance which they may give to such a railway must be subject to the observance of conditions acceptable to His Majesty's Government when the project is actually framed. I cannot therefore lay papers at present, because the matter has not reached a state at which the papers that the hon. member's question contemplates are in existence.

Mr. King also asked the Foreign Secretary whether he would state the conditions asked for by the British Government in considering the projected scheme for a Trans-Persian railway; and whether the Persian Government had been fully informed of the deliberations of the Société d'Etudes engaged in the consideration of this question.

Sir E. Grey referred the honourable gentleman to the answer given to Mr. Noel Buxton, and added that the Société d'Etudes has only been in existence for a few days, and has therefore not yet made progress in any deliberations on the question.

Mediterranean Defences. June 26.

Mr. Newman asked the Prime Minister whether the alteration in composition and base recently effected in respect of the Imperial Naval Force in Mediterranean waters was adopted after consultation and with the approval of general officers in command of the Mediterranean garrison; whether the Committee of Imperial Defence met to discuss such changes before they were carried out; and whether, in the event of the answer being in the affirmative, he was able to make any statement to the House.

Mr. Asquith: The arrangements as regards the Naval Force in Mediterranean waters are still under consideration. I can make no statement at present on the matter.

Mr. Newman: Did the Committee of Imperial Defence meet at all before these changes were carried out?

Mr. Asquith: I have said the changes are still under consideration.

Mr. Newman: The changes have been carried out.

Mr. Joynson-Hicks: May we ask that nothing shall be done until the matter has been considered by the Committee of Imperial Defence?

Mr. Asquith: Undoubtedly the Committee of Imperial Defence will consider the matter.

Viscount Helmsley addressed a question to the First Lord of the Admiralty, asking whether the heavy armament of the fixed defences of Malta consist only of 9.2-inch guns; whether, in view of the withdrawal of the battle fleet from the Mediterranean, the Government propose to substitute 14-inch guns for guns of the lesser calibre; if so, how many 14-inch guns it is proposed to mount; and what is the estimated cost per gun. Mr. Churchill, in a written reply, stated: "It is not customary nor is it desirable to discuss the armament of fortresses. I should have been glad to have been consulted privately before this question appeared on the Paper."

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LETTERS TO THE EDITOR.

TURKEY AND ENGLAND'S OPPORTUNITY.

To the Editor of THE NEAR EAST.

Sir,—The Eastern question, and that phase of it which includes the conditions prevailing in the Ottoman Empire at present, as well as that which relates to the sphere of influence of Great Britain, has been of special interest to me during some ten and a-half months' recent residence in the Sultan's—Padisha's—Empire.

England would decidedly receive and derive untold benefits by taking an immediate, active, and decisive hand in the present affairs and troubles. There exists to-day a very strong pro-British sentiment on the part of the Turks, and of residents in Turkey. This sentiment is not local, nor is it weak; neither is it hidden; it is prevalent.

The traditions of England and, *en passant*, those of France likewise, are excellent in Turkey, and the Turks are looking to England, to the powerful nation of the Occident, with its wide interests in the Orient, for relief, for protection, and practically at any cost.

England and France have together, for a long time, borne the burden of the Imperial Ottoman Debt, and these two nations can play, and should play, the strongest game in that portion of Europe and Asia. England, above all nations, has vast interests in that part of the world, interests which in one hundred years will be ten-fold greater, clearer, better defined than now, if the present auspicious occasion and opportunity is seized and its avenues followed to their ultimate issue. British shipping and commercial ventures in the Near East, as elsewhere, are uppermost. Seventy-five per cent. of the shipping interests along the Bosphorus and around that part of the world is British, and, consequently, 75 per cent. of the interest should be British, and British influence commensurate with the same.

For some years, for reasons best known, perhaps, to politicians and diplomats, both the British and the French influences or prestige had a set-back. This deplorable state of affairs seemed too evident, until quite recently, to escape the notice of even the most superficial observer of men and affairs, of nations and their interests in Constantinople, at Therapia and in other portions of the Padisha's Empire. Nor were these two nations or their representatives to blame. However, times have changed, and now is the special opportunity and time for England to play her part, to act at once, taking the initiative. Her vast interests there demand it—the situation itself can be made smooth by British demands for a cessation of hostilities at once. Or, if need be, in unison with France, or with Russia likewise, if deemed advisable and expedient, the whole phase of the Eastern question will trend Britain-wards for ever there, provided the step be taken. The pro-British sentiments and utterances in Turkey call loudly for Britain to speak out. Let us hear her voice in clear and unmistakable tones, and the world will gladly listen and feel relieved and rejoice.

Italy's uncalled-for action in Tripoli and Cyrenaica demands the interference of a strong Power, with interests such as Great Britain possesses, to re-establish an understanding and an equilibrium in that portion of the world. Let England speak and refer Italy to a tribunal where all parties interested shall receive "fair-play"; then and only then, but at once, if done quickly, the war is ended. The vast interests of Britain in Egypt, her great and good work in that promising country, the telling effect of British influences, of finance, education, and counsel, are everywhere patent in that portion of the Near East—leading to the Farther East where her influence is so beneficial.

The recent adoption on the part of the ruling party in Turkey of modern, up-to-date and occidental methods of governing their country—methods modelled after the British and French institutions as well—regarded as the highest expression of modern civilisation, appeals to the sympathies of every right-minded citizen of Britain and of France with much force and significance. These sympathies are reciprocated in Turkey, and the future safety of the world's commerce and its continuity in the East is indissolubly bound to the influence that Great Britain exerts along the great routes and highways of the Orient. British interests in the Persian Gulf were made secure two centuries ago, and must be maintained, whilst the intervening ground must be gained and won as a permissible highway, a route for commerce and its allied interests, as a *quid pro quo* for that protection which Britain alone can give to such a Power as Turkey—a moral and a substantial protection—especially during the present period of reform in that great Empire—engaged, as the Turks are at present, in the difficult task of grafting upon an Oriental system of government—more or less impractical for our times (though remarkably well suited to the tastes, desires, and aspira-

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tions as well as culture of the 300,000,000 of souls in the faith of Islam), a Western system of constitutional government, with a view of forming a new Turkey, a modern Turkey, and a model Empire in the Near East.

It is during this period of reform that Turkey needs the hand and help of the strong and powerful nation of Britain, and for that matter needs the help of the civilised West.

Italy's action was ill-timed and upsetting to all the principles of reform and betterment in that portion of the world. The troubles of the East are many, but England could step in and help in restoring order, peace, and reform so that an equilibrium could be established, which, owing to the very absence of her influence, cannot to-day be obtained or maintained.

Following a rather long period of quiescence in British activities in the Near East, a forceful, decisive, and active interference on the part of England, by asserting her just rights and restoring her prestige, will win at once a position in respect of Turkey and the Turkish Empire which will be of enormous advantage. The former policy of England towards Turkey can now be resumed to much advantage to the Turk as well as to the Briton, and to all concerned. Thus and thus only can the highway to the East be paved with smooth stones, and difficulties removed—difficulties which might for ever bar the access to nations which both appreciate and need Britain's help and advice in a progressive policy.

Britain's foreign policy must be supreme everywhere. In order to re-establish England's prestige in Turkey and the Near East, to the great advantage of the honest Turk, the rising Turk, so that he can take his place, as he deserves, among the civilising and advancing forces of our globe, let there be a pact, an agreement made with Turkey—to which the assent of other nations can readily be obtained if necessary—in which the integrity of the Turkish Empire as it was previous to the Italian onslaught, as well as of the Persian Empire (as these countries are both being delimited at present), would be preserved. In return, privileges and concessions would be granted, and the Turks thus be enabled to carry out their righteous and progressive policy of Union and Progress in their Empire—where much has already been done, and where there exists an earnest desire for peace and prosperity as great and as sincere as it is here at home.

Yours faithfully,

HENRY M. AMI.

Royal Societies Club, London, S.W.

ITALY AND THE ÆGEAN.

To the Editor of THE NEAR EAST.

Sir,—In your issue of June 21, in commenting upon the hoisting of the flag of autonomy at Patmos by representatives of the twelve islands of the Archipelago, you seem to doubt as to whether General Ameglio's proclamation—similar to which the Italian Admirals Presbytero and Viale have been heralding on all the islands which they liberated from the dominion of the Turks—represented the carefully considered intentions of the Italian Government for the future of the islands.

General Ameglio, addressing the notables of Rhodes soon after the victory of Psithos, is reported to have pledged his word as a Christian gentleman and a soldier to the effect that the Turk would never again set his foot on the fair islands which he oppressed for four long centuries. Admiral Viale, in replying to the address—reported in your own columns on June 20—which the inhabitants of the island of Kalimnos, assembled at a solemn Te Deum ceremony, voted and humbly prayed to be transmitted to his Italian Majesty, publicly assured the islanders through the writer of these lines that "He would be pleased to transmit to Rome their wishes, and that he would do his best for their liberty and good fortune."

Now, although admirals are not always careful diplomatists—a fact for which God be thanked—yet we poor islanders cannot conceive how the noble soldiers and sailors of the great Italian nation—which fought for its own freedom and union not long ago—could have thought of resorting to that kind of self-gratification of posing for a moment as the liberators of the Christian peoples from the Turks, leaving the possibility of a rude awakening from the heavenly dreams of freedom, by the chance of diplomacy spoiling later on our hopes and enthusiasm. We firmly believe that the Italian general and admirals spoke to us as the representatives of the Italian nation and the Italian Government, and we are not afraid that we may see again the crescent flying where the tricolour and the white cross on deep blue—the symbol of our autonomous State—are now heralding a new life of freedom and civilisation.

The fact, Sir, that the British Government distinguishes between a military occupation and an annexation of the island does not much bear on the question. The British Government have been in military occupation in Egypt for the last thirty years without seeing the necessity of proclaiming the annexation of the Land of the Pharaohs. The Turks have gone from the islands, and this is a fact which the British Government is bound to consider as a weighty argument in the destiny of the Greek islands.

Will you, Sir, allow me to correct a serious mis-statement which has crept into your commentary. You state that "It must be clearly premature on the part of the islanders to decide that they have been freed for ever from even the *slight degree of Turkish sovereignty* that they have of late years been called upon to recognise." You must be under some misapprehension when you use the words *italicised* above. Perhaps you refer to Samos, the autonomous island Principality. But even there, under the tyrannical rule of the Governor Kopassis, who fell a victim to his pro-Turkish sentiments, the island was, and is even now, full of Turkish soldiers, in spite of the treaty of 1832, which granted complete autonomy to Samos, under the guarantee of the three great Powers, England, France, and Russia. As regards the other islands, the sovereignty of the Turks was of the heaviest, most oppressive, and paralysing kind ever known in the history of Mohammedan conquests. It is true that on some of the islands like Kalimnos, Patmos, Leros, Symi, some vestiges of autonomy were still left in their communal affairs, and the people of those islands, in spite of the Turkish rule, managed to keep up their schools and commerce; but the effect of the dominion of the Turk was so blasting that I am afraid it will take a good many years of enlightened government before the people of the fair Ægean islands enjoy again the full benefits of civilised administration in the free development of their bodies and minds in the pursuit of arts and commerce.

I am afraid I have taken too much of your valuable space, but you will show the kindly interest your paper and the British nation are taking in the cause of freedom in the isles of Greece by publishing this letter.—Yours truly,

G. ZERVOS
(of Kalimnos).

Liverpool, June 24, 1912.

"TRUTH AND RUMOURS."

To the Editor of THE NEAR EAST.

Sir,—I would be much obliged if you would publish the following reply to a letter published in your journal, under date June 7, and commenting on "Truth and Rumours."

I have lived in Turkey all my life, and have always thought that *only* the Turks could adopt those measures for suppressing facts given in their leading papers and recorded "in the interests of humanity." I am, therefore, astonished (to say the least of it) to read what Mr. Charles Rosher (an Englishman, I presume) has had to say on the subject of leading papers (English or otherwise) making clumsy efforts to suppress even the memory of the atrocities committed by the Italians in Tripoli. And this at the bidding of an Italian Ambassador.

If such a state of things as is hinted at by Mr. Rosher really exists, it would not be unreasonable to suppose that at the beginning of the war Turkey first adopted those efficacious though underhand means of placing Italy in the wrong light.

It is not so long ago that Lord Roberts, referring to the atrocities *(soi-disant)* committed by the Italians, pointed out that in fighting with the Arabs, who are renowned for their treachery, the most stringent measures had to be taken. These measures are often misconstrued by men who are not familiar with the necessities of war, and just retribution for treachery is taken for barbarity.

I ask myself whether the *influential* Italian Ambassador has exercised his influence in that direction as well, and, if so, with apparent success, why he never thought of applying the same methods to the Young Turks, who might have succumbed to his persuasiveness and surrendered Tripoli to Italy, in all but name, without having to go to war.

The European States interested in the partition of North Africa might, if successful, be tempted to go further and divide up Asia Minor as well.

Let them remember the French proverb of "*Qui trop embrasse mal étreint*," and be careful not to cultivate an apple of discord.—Yours faithfully,

GODFREY WHITTALL.

Dardanelles, June 18.

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THE PRESS ON THE NEAR EAST.

Turkey and Europe.

L'Opinion of the 15th inst. contains an article, "La Vraie Question d'Orient," from the pen of M. Georges Gaulis. The writer thinks that the summoning of a conference with a view to settling the differences between Turkey and Italy would be attended by considerable risk; it would probably lead to an opening up of the entire Eastern Question; and Turkey and her friends know that the era of annexation begins, not at the hour of fighting, but with the meeting of congresses and conferences. The events of the past eight months are not calculated to inspire hope or confidence in any conference of the Powers. Perhaps the most interesting part of the article is that in which the writer defends Turkey against the charges brought against her of failing to put her house in order, and declares that such failure is due to the action of Europe, the jealousy of the Powers, rather than to the lack of endeavour on the part of the Turks themselves:—

Avez-vous bien considéré ce qui se passe en Turquie? Faites-le à loisir de peur d'être dupé par la grande intrigue qui règne sur l'Europe depuis 1908 et qui, depuis 1908, prépare le congrès où nous irons demain peut-être où l'on tentera de disséquer l'empire ottoman. L'intrigue a célébré la révolution à pleins poumons et la paradis de civilisation qui allait s'ouvrir sous la lumière du Croissant. Elle vous a préparé au miracle et comme le miracle ne s'est pas produit vous tenez que la Jeune-Turquie n'a rien fait de ses dix doigts. Prenez du loisir, je vous le répète, et allez-y voir. Vous mesurerez l'effort et vous verrez dans quel chaos de contradictions il s'est accompli. Ce chaos c'est l'Europe tutélaire et tyrannique qui l'a savamment créé en Turquie.

Turkey has been blamed (he continues) for her heavy expenditure on her army, but she has been forced into it by Austria-Hungary and Bulgaria, by her Cretan manœuvres, by Montenegrian and Italian machinations in Albania, by Russian agitation amongst the Kurds. She withdrew her troops from Tripoli and Cyrenaica, coveted by Italy, in order to cope with the situation forced upon her by Europe. Germany advised her to this action, thus furnishing her with a kind of guarantee against a *coup de main* on the part of Italy. . . . Turkey has not defended her islands. To defend them a naval force was necessary, and when Turkey wished to increase her navy all Europe was profoundly displeased: it would be a useless extravagance; for who would attack Turkey by sea? And behold Italy mistress of the Turkish Archipelago!

One cannot help feeling that M. Gaulis is justified in his observations.

The Trans-Persian Railway.

Wednesday's *Times* contained a long letter from Sir Valentine Chirol, pleading that public opinion in this country should not prejudge, or be induced to prejudge, the proposed Trans-Persian Railway. "The case in favour of it," he writes, "has, I admit, yet to be made out, but I hold very strongly that no *prima facie* against it can yet be established." In a leading article appearing on the same date we read:—

The general principles which we have stated dictate, in our opinion, a friendly, though not uncritical, attitude towards the scheme; but general principles will not build the line, and a final decision upon its merits must obviously depend upon many questions which the Société d'Etudes has yet to elucidate. We shall want much fuller information than is yet available upon its probable cost, its prospects in the matter of freight, and the return which it may reasonably be expected to give on the total capital charge. The prospects of local freight in Southern Persia will certainly be small for many years to come. Is it reasonable to hope that they will ever materially improve? If they will not, is there an adequate promise of through freight sufficiently light in bulk to enable the railway to compete with the sea route to Europe and to the head of the Gulf? And even if such freight may be expected, will it be possible, given the probable cost of construction, to carry it at rates which the sea route will not put out of court? These and many similar questions will have to be answered before any final opinion is formed upon the scheme.

Austrian Advice to Italy.

Under the title of "Die Aktien Italiens." *Danzers Armee Zeitung*, in its issue of June 20, discusses the military situation at some length:—

Nearly nine months (observes its contributor, F. L.) have passed since those days of suspense in September last when Italy translated into military action that lust for expansion which has been hers since the eighties. And yet, in spite of creditable performances on the part of her troops, she has not got much further as to these African provinces than she was at the beginning of the war. Turkey has once again proved herself most surprisingly tough—in fact, there is no blinking the fact that an appeal from the Caliph to war still carries with it its wonted and irresistible power, and Italy is forced again and again to acknowledge that Tripoli and Cyrenaica must continue to exact their toll of life and money as long as the defensive is maintained or until organised Turkey and the Caliph are forced to bow to Italy's will. The munitions of war flow in an uninterrupted stream through Tunis and Egypt into the debated country. Nor is Italy in a position to avert this; and it is becoming always more evident that what was said in the early days of this campaign as to the advantages to the enemy in that these African territories lie afar off and would therefore be more easily detached from the main Government, has not proved to be the case. Turkey, in fact, has not received any mortal blow, while, on the other hand, strength may be said to flow to her unhindered from the Mohammedan lands close by.

The writer then alludes to Italy's change of tactics, to the renewed activity in the matter of bombarding Tripoli, to the action in the Red Sea which raised the ire of the independent tribes inhabiting those regions, and finally to the system of pin-pricks instituted about the Dardanelles and the cannonade of Beyrout.

All these little methods were collectively intended not only to exasperate Turkey, but also to draw others into difficulties; and yet, in face of the unshaken calm of the Sublime Porte, these means have signally failed. Even the last threat—the occupation of Rhodes and the other islands—has been without effect, and must continue to be so, seeing that less than ever can Turkey now give way unless she be resolved to yield up her position as the foremost Power of Islam, as the valorous defender of Allah on Africa's burning soil. And would she not endanger her prestige in the Balkans, to say nothing of her many other more loosely attached subjects, who in the loss of Tripoli would read the fall from power of the Caliphate upon the African continent. And what about the great neutral Powers who, with all their divergent interests, are ever ready to interfere in the affairs of Turkey?

Referring to the loud complaints now heard in commercial quarters touching local hindrances to trade, he observes with some significance that "there are many roads which lead to Constantinople." "F. L." is, indeed, of opinion that both Italy and Turkey are more obstinately intent than ever on pursuing their quarrel, and observes that what began in the first place as a purely colonial campaign has developed into a war between two strong military states. Where and in what way, therefore, might Italy be able to take a really decisive step? Further action on land about Tripoli, he declares to be worse than useless; for here Turkey can always count on reinforcements; while operations among the islands would necessitate strong reinforcements for Italy. Therefore, he is of opinion that their only remaining "card" now is to concentrate their attention upon the Dardanelles—"that small, much-debated and undermined portion of European Turkey which separates her from that great reservoir of her strength, Turkey in Asia." Nor does the writer prescribe this measure in the form of a merely passing action.

Only the permanent hold in the narrow ways leading from the entrance to the Dardanelles on to Constantinople, the actual severance from Asia of European Turkey which would leave her in a strongly exposed situation is the *coup* likely to bring the Sublime Porte into the fatal position of necessary surrender.

Whether Italy be in a position to do this is a question upon which opinions appear to differ, although the strange and culpable neglect Turkey has shown as to her navy as well as her coastal defences would seem in her enemy's favour. Nevertheless this desultory campaign and the prolonged waiting for some easier solution has but served to make the soldiers' task a more arduous one.

Italy, concludes the article, is having the game to herself this time, without any allies, for the situation is totally different from what it was in 1859 and in 1866—she will have to make some blow of energy, for her international reputation is at stake.

Articles to Note.

"The Future of the Balkans" (No. 7 of "The Trend of Foreign Policy"), in *The Nation* (June 22).

"Arabic Influence in Turkey," in the *Pall Mall Gazette* (June 21).

"The War: Views of the Turkish War Minister," by Dr. E. J. Dillon, in the *Daily Telegraph* (June 22).

"Persia in Extremis," by B. W. Stainton, in *The Financier* (June 26).

"Kitchener as Roadmaker," in the *Pall Mall Gazette* (June 25).

"Die geschichtlichen Erzählungen der Alten Aegypter," by Fr. W. v. Bissing, in the *Deutsche Revue* (June).

"Die deutsch-englischen Beziehungen im nahen Osten," by R. Said-Ruete, in *Nord und Süd* (June).

"Titu Maiorescu" (character sketch), by P. Lindenberg, in *Die Grenzboten* (June 19).

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NEAR EAST BOOKSHELF.

ISLAM AND WOMAN.*

This brochure is a reproduction in permanent form of a lecture delivered by the Right Honourable Ameer Ali, Syed, for the Faculty of Laws in the University of London. The author's exposé of Islamic law as affecting woman is of interest and useful, although of necessity somewhat summary in character. The book presents the most favourable aspects of the position of women in Mohammedan law, ignoring the fact that many of its most excellent provisions are in actual life stultified by practices which have grown up round the law, and which have acquired the often superior force of custom.

In dealing with this subject it must not be forgotten that the essential laws of Islam are not self-imposed ordinances elaborated by a people for themselves and subject to their eventual repeal or revision: the foundation of these laws lies in the Koran and in the Traditions, and, further, in such precepts and rules as may, under severe restrictions, be deduced therefrom. Anything which cannot be brought into conformity with these authorities can never become Moslem law, neither can anything contained in these authorities, whether of positive or negative nature, be revised or abrogated. At the present moment, whoever would in any way change or seek to change the principles of Moslem jurisprudence would *ipso facto* be no Moslem. These considerations raise questions of immense importance, on which we could not now appropriately venture.

With regard to the laws of property and inheritance, Syed Ameer Ali shows that the position of Moslem women compares favourably with that of women in the non-Moslem world generally. In respect to marriage and kindred subjects, which, after all, are of infinitely greater consequence to women than property rights, it is, however, impossible to entirely agree with the author's justifications. Polygamy, seclusion, divorce, slavery—these great enemies of Moslem progress—while authorised by the law, are yielding to the mere force of circumstances. To a scientific mind is offered one of the most engrossing spectacles life can present—the vital urge, the evolutionary necessity in struggle with the conscientious, though perhaps hardly fully conscious resistance of two hundred million souls. Even the unchanging laws of Islam cannot for ever evade the all-embracing inevitableness of social and moral evolution. In this lies our hope for Islam—that it may find a way, mystic or rational matters not at all, to conformity with the world's moral and material progress. We are not among those who would still like to see or prophesy the decline of the Islamic faith; on the contrary, we hold that its nature is pre-eminently adapted to a very great portion of the world's population, and accordingly we view its history, its theory, its practice, with fullest sympathy and respect. Still, we cannot close our eyes to certain matters which seem to us to be retarding the progress of Islam, and we believe that it is only by squarely facing and endeavouring to solve the problems involved that the faith can rise to that still more elevated plane which we ardently desire that it may one day occupy. In saying this we do not mean to imply that we consider the cardinal principles of Islam in any way inferior to those of any other religion. Indeed, in many respects the teachings of Mohammed (on him be peace!) are unsurpassably noble and sublime, of a lustre which no shadow can bedim.

We notice throughout this little book what appears to be a tinge of bitterness and bias against Christianity. It is a pity that this feeling has obtruded itself, for it cannot assist that rapprochement which we feel to be so imperative to-day.

On page 23 we observe once more the common error in the comparison of dates in the Mohammedan and Gregorian calendars. A.H. 524 is not A.D. 1146, but approximately A.D. 1130, and similarly A.H. 615 is not A.D 1237, but A.D. 1218; the Mohammedan year being a lunar year of 354 days. R. M.-S.

* "The Legal Position of Woman in Islam." By Ameer Ali, Syed, P.C., C.I.E., LL.D. (Hodder and Stoughton, 1s. 6d net.)

NEAR EAST BOOK NOTES.

Mrs. Drower is known to the reading public by her maiden name, "Miss E. S. Stevens," under which she published "The Veil" and other novels descriptive of life in the Near East. They indicate a rare capacity for divining the hidden sources of the attraction possessed by Hither Asia for Europeans who stray from beaten tracks and mingle freely with the native population. After travelling in the Sudan, Mrs. Drower has just completed a work dealing with that province, "its scenery, impressions, and deductions." Our readers will await its appearance with the certainty that this talented authoress will display the power of looking below the surface of things which characterised her earlier books.

Messrs. Macmillan and Co. announce the second edition of "Schools of Hellas," an essay on the practice and theory of ancient Greek education, 600 to 300 B.C., by Kenneth J. Freeman, edited by M. J. Kendall, with a preface by A. W. Verrall, Litt.D.

The subject of irrigation in the Near East is so much to the fore just now that the appearance of a second edition of Sir Hanbury Brown's "Irrigation: Its Principles and Practice as a Branch of Engineering" is sure to be welcome. The author's name is doubtless familiar to most of our readers. He has had charge of important irrigation works both in Egypt and in India, and he writes with real authority on his subject. The book conveys a lot of information that will prove of interest to the general reader as well as to the civil engineer, and it contains interesting photographs of some of the principal irrigation works in Egypt and in Spain. It is published by Messrs. Constable and Co., and the price is 16s. net.

Frederick Jones Bliss, Ph.D., has written an important work, entitled "The Religions of Modern Syria and Palestine." The work has peculiar value, because the author has gathered his material as nearly as possible at first hand. His sources were the priests and elders of the five Christian Churches that exist in modern Syria and Palestine, and of the Mohammedan Church, whom the author personally interviewed. Syria was Dr. Bliss' birthplace. He knows Arabic thoroughly, and was able to converse with the leaders of the various sects of the country. In his preface he says: "I had interviews with the Orthodox Patriarchs of Antioch and Jerusalem—Greek, Catholic, Syrian, Maronite—who imparted valuable information. Missionaries, Roman Catholic and Protestant, gave of their knowledge and experience. Moslems of all classes spoke freely of their religion."

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CURRENT COMMENTS.

Bucharest is very far from being an ideal abode in July and August. The bare Danubian plain is then swept by fiery blasts; nor has domestic architecture adapted itself to tropical conditions. For King Charles and his courtiers the dog days have long lost their terrors. That astute sovereign owns a veritable fairy palace called Pelesh, which towers above the village of Sinaia, in a secluded valley of the Carpathians. Pelesh is a museum of paintings, statuary, ancient armour, and curios of every description, which rather add to than impair its charms as a stately home. His Majesty's zeal as a collector of rarities is admirably seconded by "Carmen Sylva," whose inborn artistic sense has educated him to appreciate things of beauty.

***

Pelesh was the first residence in Europe lighted by electricity. In the "eighties" a great London physician was summoned thither to assist at a royal accouchement. He arrived just in time for dinner, after which the King kept him for a couple of hours in friendly conversation. When etiquette permitted the doctor to seek his bedchamber he made all preparations for sleeping off the fatigues of his journey. But the room was ablaze with the new-fashioned light, which turned night into day at Pelesh. After vainly searching for means to extinguish it he rang for a servant, who informed him that the entire system was operated by a single lever, which no one dared to handle until His Majesty was comfortably tucked up for the night! The guest had to wait until the small hours ere darkness came to soothe him into slumber. They manage things better nowadays at Pelesh, which possesses all the material appliances of a refined English home.

***

It is common knowledge that the then Prince Charles of Hohenzollern-Sigmaringen came to his future kingdom in 1856 disguised as a servant of M. Bratiano, who played the part assumed by General Monk in the England of 1660. The newly established Chambers endowed him with extensive estates which, at that epoch, produced a very meagre revenue. Thanks to his keen business instincts, King Charles has made the desert blossom like a garden of roses. Dairy-farming, cattle-breeding, and every branch of agriculture are practised on the royal domains with zest tempered by science and an unfailing eye to the main chance. Quite recently the express trains to Bucharest used to be boarded by men who offered pats of butter, stamped with the royal arms, for sale at something like 2s. per pound.

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His Roumanian Majesty has accumulated a private fortune running into millions sterling, and given his subjects the means of waxing rich in proportion. Herein he has acted wisely, for sensible people admit that civilisation must be built on a basis of £. s. d. Gambling is quite another matter; it adds nothing to the general stock of wealth—merely transferring money from one man's pocket to that of another who has done nothing to deserve the windfall. Monte Carlo is one of the plague-spots of Europe, a source of misery and moral degradation. We learn with deep regret that the horde of sharks and demireps who haunt it in winter will migrate to peaceful Sinaia during the summer months. Like his brother-sovereign of Monaco, King Charles has harkened to the voice of M. Blanc's successors, who offer him a princely revenue in return for permission to build a hotel and casino near his mountain retreat. Roumanian landlords who have made money from petroleum are inclined to welcome the new departure. Their joy will be turned to sorrow when wealth gained by honest enterprise passes into the hands of foreign intruders.

***

H.H. the Khedive, who arrived in London on Friday last, is a linguist as remarkable as the Emperor of Austria and King of Hungary. It is well known that the doyen of European sovereigns owes much of his prestige to the fact that he knows every dialect spoken throughout his heterogeneous dominions. The Khedive, too, can converse with English, French, and German diplomats; is equally at home in Arabic and Turkish, and is able to follow the libretto of any Italian opera. Of course, a capacity for assimilating foreign languages is no proof of great intellectual power, but in the case of the Khedive this gift is combined with other remarkable intellectual attainments. Cardinal Mezzofanti spoke no fewer than fifty-eight. He was styled by Lord Byron "a walking polyglot, and Briareus of parts of speech," yet apart from this amazing faculty he was a very ordinary person. For a sovereign, however, the gift of tongues is indispensable. It enables him to read human nature without the aid of interpreters, who often have their own axes to grind, and are interested in keeping him in ignorance of public opinion.

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With crime in Egypt showing such an alarming tendency to increase, it is only natural that theories for the reduction of the statistics should be advanced almost daily. Some of the suggestions are, of course, impracticable to a degree; of others one is doubtful of their salutary effect, despite their feasibility. The most practical and efficacious proposition so far put forward is that now made by Loutfi Bey El Said, the editor of *El Garidah*, who advocates nothing more nor less than a revival of the use of the courbash—that strip of hippopotamus hide, tapering at the end, which was so much in vogue in the early days of the Occupation for the extraction of confessions and taxes.

***

At first sight this proposal strikes one with horror, for it savours of a retrograde step in the very country where the abolition of the dread courbash has been always cited as one of the benefits conferred by the Occupation. As a matter of fact, it commends itself to all those who have studied the Egyptian character, and we ourselves heartily approve of the revival, under certain conditions and guarantees. Further, this revival is no retrograde step in the sense that it is a return to despotic and oppressive rule. When Lord Dufferin came to Egypt he was so horrified at the brutal manner in which the courbash was used by the Pashas and officials that he ordered its abolition. For a country which had been ruled by the whip this was undoubtedly too sudden a development, and many, whilst applauding the excellent intentions of that able statesman and diplomat, considered that he made a mistake in making this wholesale prohibition. Lord Cromer himself appears to have doubted at times the wisdom of this total abolition.

***

What should have been done—and what is now advocated in many circles—was the prohibition of the use of the courbash by the general public and its retention as a form of punishment to be applied only in accordance with the decisions of the Law Courts. If flogging were added to the penalties attaching to certain crimes and misdemeanours, there is no shadow of doubt that the alarming increase which is now manifest would be at once arrested, and that a substantial reduction would very soon take place The average Egyptian dreads bodily pain, and the revival of the courbash would act as much as a deterrent as it would be an effectual punishment. We have let sentiment enter too much into our treatment of criminals, and we have, in a measure, only ourselves to thank for the present unsatisfactory state of public security in Egypt. It is universally conceded that some very drastic measures will have to be adopted, and we are of opinion that Loutfi Bey's suggestion is the one to be most strongly commended. With the British Administration of Egypt in its present efficient state, there seems to us to be little fear of the revival of the use of the courbash leading to a return to the abuses which were so general in 1882.

***

In perusing the last list of honours conferred by his Majesty on Anglo-Egyptians (writes a Cairo correspondent), one could not help feeling disappointed that the name of the British Consul at Cairo, Mr. A. D. Alban, was not included. If any man deserves recognition for services rendered—loyally but silently—to his Sovereign and fellow-countrymen, he does. For nine years now Mr. Alban has filled the difficult post of British Consul in Egypt's capital. It is generally admitted that his impartiality, his sense of public spirit, and his unrivalled knowledge of the Levant have conduced in no mean measure to the raising of the tone of the British Consular Courts to their present high level. The greatest compliment that can be paid him is the respect which the foreigners have for him—a respect which they do not always display towards their own consuls. More especially does the Anglo-Egyptian community owe him a great debt of gratitude for the fearless manner in which he has stood up for its rights on occasions when those rights were about to be sacrificed on the altar of political considerations. Because a man does valuable work silently and away from the blare of the lamps is no reason why he should be overlooked, and it is to be hoped that in the next list of honours this neglect will be repaired, for the rewarding of our public men, who keep the torch of British prestige flaring in foreign parts, is as much a national as it is a personal question.

***

The Palestine Exploration Fund, which dates from 1872, has been holding its annual general meeting under the presidency of the Bishop of London. Among the speakers was Colonel Sir Charles Watson, who served with distinction for twenty years in the Egyptian army, rising to the rank of Pasha. This gallant officer concluded his address by referring to the ancient remains at Damascus, which has a better claim than Rome to the proud title of "Eternal City." Its greatest marvel was a temple which covered one-fourteenth of the area within the walls, and was erected by an architect who is believed to have planned the Forum Trajanum in ancient Rome. In 379 A.D., the Emperor Theodosius converted it into a Christian church, which, strange to say, was shared by adherents of the rival cults for many years after Syria had been conquered by the sword of Islam. This amicable arrangement came to an end under Walid I., the sixth Caliph of the Ommiade Dynasty, who ruled a territory extending from Spain to the Indus (710-15 A.D.). He destroyed the mighty church, except its southern and western walls, and built the existing Mosque of the Ommiades on part of its site. The remainder was speedily covered with private dwellings, most of which have recently been destroyed by a conflagration. Sir Charles Watson expressed a hope that advantage might be taken of the clearance to delve for remains of Trajan's stupendous temple.

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PERSONAL & SOCIAL

Prince Christopher of Greece visited the King and Queen on Sunday afternoon.

As we announced in March, Lord Kitchener will leave Egypt on the 4th prox. for England. He will be accompanied by his A.D.C., Captain Fitzgerald.

During the absence of Lord Kitchener, Mr. Milne Cheetham, First Secretary to the British Agency, will act as his Majesty's Diplomatic Agent in Egypt.

On Monday Baron Marschall von Bieberstein was received in audience by the King at Buckingham Palace, and presented his credentials.

Lieutenant Colonel A. Crawford has been appointed to act temporarily as an additional member of the Sudan Government Council.

The Hon. Mrs. Ronald Graham arrived at 34, Portland Place, on Monday from Cairo.

Mohammed Said Pasha last week sent a cable to King George thanking his Majesty for the honour conferred upon him.

Lord and Lady Oranmore and Browne left London on Sunday for Paris to attend the marriage of Viscount Duncannon and Mlle. de Neuflize.

Mme. Grouitch, wife of the Servian Chargé d'Affaires, has returned to the Legation from the country, where she had been recuperating since her severe illness.

Colonel J. H. Rivett-Carnac, C.I.E., late Aide-de-Camp to Queen Victoria and King Edward, has received the Grand Cordon of the Order of the Lion and the Sun from the Regent of Persia.

Major Hayes Sadler, Director of Customs, Sudan Government, is travelling to Europe on leave by the Austrian Lloyd s.s. "Helouan" on the 4th prox.

Riza Bey Tewfik, whose name is so familiar to our readers, is now in this country on a visit, and we understand that efforts are being made to obtain for him a readership at one of our leading universities.

Mrs. Myles Kennedy, who with her daughter spent the greater part of the winter in Khartoum, is at present staying at the Berkeley Hotel, Piccadilly, where she will remain until the end of the season. Mrs. Kennedy, who is a keen philanthropist, is assisting at the Gypsy Encampment of the Dumb Friends' League, and sold roses in Shaftesbury Avenue on Wednesday, Alexandra Day.

The King has been pleased to promote Major J. K. Watson, C.M.G., D.S.O., to be a Commander of the Royal Victorian Order.

His Majesty has also conferred a K.C.V.O. upon Youssouf Saddik Pasha, the Khedive's representative at Constantinople.

H.H. the Aga Khan, Prince George of Greece, and Prince Christopher of Greece, and Baron and Baroness Marschall von Bieberstein were amongst the guests at Lady Naylor-Leyland's dance at Hyde Park House, Albert Gate, on Wednesday night.

The Greek Minister and Mme. Gennadius, the Servian Chargé d'Affaires, and Djevad Bey attended the *matinee musicale* held at the French Embassy on Wednesday, in aid of the Société Française de Bienfaisance.

Alexandra Day, with its myriads of white-frocked ladies selling roses in London's thoroughfares, found Lady Maxwell with a band of helpers, stationed in the busy proximity of Piccadilly Hotel. Among those who, issuing from the Ritz, stopped to buy a flower from Lady Cunard, were Baron Marschall von Bieberstein (says a correspondent) and the Baroness.

The death of Sir Lawrence Alma-Tadema removes a friend from Sir Ernest Cassel's coterie. Sir Ernest is the owner of the painter's "Under the Roof of Blue Ionian Weather," just as Sir John Aird is the owner of his "The Finding of Moses." Though he had previously painted Egyptian scenes, Sir Lawrence did not visit Egypt until, a member of Sir John Aird's party, he went to Assouan for the ceremonies in connection with the opening of the Dam.

Acting upon the orders of his medical adviser, Sir Gerard Lowther, H.M. Ambassador at Constantinople, is absenting himself from his post for three weeks for the purpose of undergoing a cure. His Excellency will subsequently return to Constantinople, and, it is understood, has no intention of going on leave.

Prince and Princess Gikha—the former familiarly known to his many English friends as "Johnnie" Gikha—are now paying a round of visits in this country. Nor has Prince Gikha, who is an old Wellingtonian, neglected to look up his former school, for its associations link him to a people whose language he speaks with the ease and fluency of a native, and without even the faintest trace of accent.

Colonel Sir G. B. Macauley, Director-General of the Egyptian State Railways, goes on leave on July 1. During the first fifteen days of his absence Captain Hall will replace him until the arrival of Major Flakeney, who will then take charge of the work.

Paxton Bey, Deputy Commandant of the Cairo City Police, is going on three months' leave on July 1.

The King has been graciously pleased to appoint Mr. Newton Worrall to be Vice-Consul at Diarbekir.

During the presence in England of Mr. J. R. Holmes, President of the District Court, Nicosia, Cyprus, the duties of his office have been assumed by Mr. A. L. C. Short, President of the District Court, Limassol.

Mr. C. Sozos, Mayor of Limassol and a member of the Cyprus Legislative Council, is at present on a visit to London.

Ala-es-Sultaneh has accepted the portfolio of the Ministry for Foreign Affairs in the Persian Cabinet.

The Countess of Minto has consented to help the Duke of Portland in the unavoidable absence of the Duchess of Portland in receiving the guests at the Hotel Cecil before the dinner on behalf of the Queen Victoria's Jubilee Institute, which is to take place on July 3.

Sir H. Babington Smith and Lady Babington Smith attended the opening of the new works of the Marconi Wireless Telegraph Company at Chelmsford on Saturday.

The marriage took place on the 15th inst., at All Saints' Church, Ramleh, Egypt, of Mr. A. H. Reid, manager of the Mansourah branch of the Imperial Ottoman Bank, and Miss Nesta Dale, youngest daughter of the late Mr. A. Dale, Danish Vice-Consul at Mansourah.

Presiding at the annual meeting of the Jerusalem and the East Mission at Church House on Wednesday, the Bishop of London congratulated Bishop Blyth on the completion of twenty-five years' strenuous work in Jerusalem.

At a meeting of the African Society, to be held at the Trocadero Restaurant on July 5, Sir Clement Hill, K.C.B., M.P., presiding, Mr. P. Amaury Talbot will read a paper on his recent journey, entitled "From the Gulf of Guinea to the Central Sudan."

The death occurred last Saturday, at his residence, Hylton House, Petersfield, of Admiral Loftus Francis Jones. As acting mate of the "Tribune" in the Black Sea, the late officer took part in the Russian War in 1855, and he subsequently received the Crimean and Turkish medals with the Sebastopol clasp.

On Monday Lord Kitchener celebrated the 62nd anniversary of his birth, which occurred at Ballylongford, Kerry, in 1850.

It is expected that Earl Curzon and Viscount Milner will be present at a meeting at the Mansion House on July 22 in support of the National Service League, at which the Lord Mayor will preside.

Hazem Bey, Vali of Beyrout, of whom we gave a short biographical sketch last week, has lately received from the Société Académique d'Histoire Internationale a gold medal and diploma, and has also been appointed an honorary member of the Society, in recognition of his merits.

The visit of Prince Mohammed Ali to the States, under the name of Rustum Bey, has been the occasion of an exhibition of patriotic feelings on the part of the Syrian community in that country. The Prince will be entertained on July 25 to a banquet at the Waldorf-Astoria, to which a representative body of guests has been invited, and has also accepted an invitation to a private dinner given by Mr. K. Salbagh, a well-known New York Syrian merchant.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

LE POER TRENCH.—On June 25, 1912, at 77, Rathgar Road, Dublin, the wife of C. E. le Poer Trench, of the Egyptian Educational Department, of a daughter.

MIRZA.—On June 20, to Prince and Princess Nusrat Ali Mirza—a daughter.

MARRIAGE.

STEWARD—CARVER.—On the 18th inst., at St. Andrew's, Laverstock, Salisbury, by the Revd. Canon Steward, father of the bridegroom, assisted by the Revds. Prebendary Parsons and A. Aldworth, Vicar of the parish, the Revd. Arthur Amyot Steward, of St. Paul's, Hull, to Miriam Agnes, third daughter of the late Sidney Henton Carver, of Alexandria, and Mrs. Carver, of Laverstock Hall, Salisbury.

DEATH

HEREFORD.—On June 21, at 5, Eaton Crescent, Clifton, Salome, much-loved wife of George Hereford and youngest daughter of the late Right Reverend M. S. Alexander, D.D., first Anglican Bishop in Jerusalem, aged 69.

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FRIDAY, JUNE 28, 1912.

COTTON GROWING IN THE SUDAN.

Almost as soon as the British and Egyptian Governments had taken over the administration of the Sudan far-sighted men in Egypt began to realise that the recovered territory might one day become an important cotton-producing country. Various concerns began cultivating small areas in a tentative way, and though the experiments conducted were not on a large scale, they sufficed to demonstrate that both the soil and the climate of the Sudan were suitable for cotton growing. Formerly the country had possessed a considerable population, and much of it had been under cultivation; but the wars of the Mahdi had reduced the population to a fraction of its former figure, and the land had gone out of cultivation. The early experiments referred to were, therefore, conducted in somewhat difficult circumstances. A certain amount of work was done near Berber, and as a result the Sudan Government decided to grant concessions for land with a view to encouraging further experiments. One of the first concessionaires was Mr. Leigh Hunt, who represented the Wernher Beit interests. He took up on favourable terms from the Sudan Government 10,000 acres at Zeidab, near Atbara, and a company was formed for the purpose of levelling, irrigating, and cultivating this area. The company was registered as far back as 1904, under the title of Sudan Plantations. A sum of about £40,000 was spent upon a pumping installation, and a large scheme of irrigation canals was inaugurated. This work has now been completed, and the land, which originally cost the Sudan Plantations about ten shillings an acre, has been brought in great part into a state of cultivation. The company works upon lines more or less similar to those followed by the Aboukir, Behera, and other well-known Egyptian land companies: it levels, cleans, and irrigates the ground, and when the soil is prepared it lets the land to the native. A portion is, however, farmed by the company itself.

The cotton grown at Zeidab proved to be of excellent quality, though the yield was variable in quantity. Various other concessions, based on terms similar to those of the one granted to Mr. Leigh Hunt, were discussed, and the Sudan Government issued a white paper setting forth the conditions upon which land could be acquired. The matter, however, was not carried further at that time. It was felt that Egypt proper had a prior claim upon the water of the Nile, and in those days it was not deemed advisable to give the Sudan cultivator a perennial supply. For this and various other reasons the schemes for the cultivation of Government land in the Sudan were left in abeyance. But in the meantime the Sudan Plantations were hard at work, and Lancashire was beginning to realise that the cotton from the Sudan was of excellent quality. Sir William Mather paid a visit to Khartum and collected much valuable information; and on his return to England he made, in Manchester, an important speech, in which he called attention to the possibilities of the Sudan as a cotton-growing country. Subsequently, the British Cotton Growing Association sent out a commission consisting of Mr. Hutton, Mr. Whiteley, and Mr. Clegg, who made a careful examination of the principal centres of the cotton-growing industry in the Sudan. The Commissioners visited the Tokar district, where from 40,000 to 50,000 acres are now irrigated annually, and produce from 8,000 to 12,000 bales of cotton, the quality of which is, however, only moderately good. They also went through the Khartum district, where they found a better quality of cotton, but where, owing partly to restrictions on irrigation and partly to climatic reasons, the crop has to be grown in the winter, with the result that one year it may be a great success and the next year a comparative failure. But the one place which appealed to Mr. Hutton and his colleagues was the level plain of the Gezira, which stretches southwards from Khartum, and is bounded on the east by the Blue Nile and on the west by the White Nile. This vast plain contains at least five million acres of first-class cotton soil; and here, at Taiba, near Wad Medani, the Sudan Plantations have begun cultivation in a small way on account of the Government. There is a big pumping station, a large main canal, about seven yards wide, with two subsidiary canals, each over a mile long, and at the present time 520 acres out of 1,000 are actually under crops. Mr. Hutton stated that in his opinion the average crop would be close upon four kantars per feddan, say 400 lbs. an acre. This is a most encouraging estimate; for the best Delta land during the past two years has only averaged 600 lbs. per acre, and it is stated that the Sudan cotton is of better quality than that of the Delta. In order to develop the Gezira, however, money is needed on a liberal scale. To irrigate 1,000,000 acres the irrigation works are estimated to cost five millions sterling, and the commercial side of the scheme would require three millions sterling additional capital. In the opinion of the British Cotton-Growing Association, if the work were taken in hand at once the Gezira Delta would in a few years' time produce 250,000 bales of cotton annually. There is a slight natural fall of the land from east to west which renders irrigation easy, for the water can be brought from the Blue Nile and discharged into the White Nile. At the present time the water from the Blue Nile at Taiba is pumped, which is a very expensive operation, as at low water the level of the river is 60 ft. below that of the land, and coal in the Sudan is dear. It is proposed to make a dam across the Blue Nile at Sennaar and to construct a high-level canal from which the water will be led across the plain.

The question now arises: How is the necessary money to be provided? At their last meeting the British Cotton-Growing Association passed a resolution requesting His Majesty's Government "to make a grant-in-aid to the Government of the Sudan of the sum of £200,000, to be spent in experimental and research work for the advancement of cotton-growing in that country," and another clause of the resolution requested the Government "to make arrangements for a loan of £1,000,000 to the Sudan Government for the construction of irrigation and other works necessary for the rapid development of the cotton-growing districts of the Anglo-Egyptian Sudan." This would be the first step towards the £8,000,000 referred to above as being required. For the rest, the financiers supporting the Sudan Plantations are apparently willing to assume financial responsibility for the commercial side of the scheme, and it is sincerely to be hoped that the British Government will favourably consider the proposal of the British Cotton-Growing Association. The Sudan is now peaceful and prosperous; the Gezira possesses good soil and a climate suitable in every way for cotton; all that is lacking is capital for development. At the present time, it is true, the labour question is a serious one; but the population is rapidly increasing, and we feel justified in taking a sanguine view of the position. The whole question of development is of imperial importance, for it is essential that the Empire should be able to obtain its supplies of cotton within its own borders. From this point of view the encouragement of cotton-growing in Uganda is distinctly a step in the right direction, and it is to be hoped that it may be regarded as a sign of the times. In the southern Sudan cotton similar to American cotton can be grown with the aid or rainfall alone; this cultivation could be increased indefinitely; and the Cotton Association experts consider that there is no reason why Egypt and the Sudan combined should not provide Lancashire with all the cotton she requires. If, therefore, the necessary funds can be provided, the Sudan should undoubtedly become in the near future one of the most valuable assets of the Empire. There appear to be very few risks on the financial side of the scheme, and on the Imperial side the importance and soundness of the proposals put forward are beyond question.

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NEAR EAST STATESMEN.

1.—M. STAMBULOFF.

Stephan Stambuloff, to whose ability and force of character Bulgaria practically owes the independence which she enjoys to-day, was the son of a Tirnovo innkeeper, and was born in that old-world capital in 1854. In the stormy period of a nation's struggle for liberty, youth can seize the opportunity which in quieter times will be denied, and Stambuloff was not the man to throw away any advantage. From his early manhood he had been foremost in every conspiracy for the emancipation of his country. He was one of the select band of "apostles" to whose unceasing efforts can be traced the rising of '75, which, though abortive in itself, caused the Bulgarian atrocities and the Russo-Turkish war; whilst eleven years later he was Speaker of the Sobranje at the time of the Philippopolis rising, and it was due to his advice, now famous in history, that Alexander took the step of proclaiming the annexation. "The one road leads to Philippopolis and as far further as God may wish," he said; "the other to the Danube and Darmstadt." Stambuloff was right, but for the moment it seemed as if his ambition had carried him too far. The acquiescence of Turkey and the disastrous defeat of Servia at Slivnitza enraged the Russian intriguers, and by a daring plot Alexander was kidnapped. But Stambuloff was never the man to yield tamely. He outlawed the traitorous officers who had assisted in the conspiracy, and appealed to the loyalty of the country. Bulgaria rose with him to a man. Stambuloff was elected one of a dual Provisional Regency, and with great difficulty Alexander was discovered and restored. He owed his return to his devoted Minister; he owed his immediate downfall to his own folly. Unknown to all he despatched a telegram to the Tsar, and so played into the Russians' hands. The reply left him no option save to resign, and, though Stambuloff urged him to remain on in spite of all, he announced his abdication and left Bulgaria for ever.

With the ostensible object of assisting Bulgaria to find a new prince, General Kaulbars was despatched from Russia. His methods were unparalleled, and after a vain attempt to postpone the Sobranje election he stumped the country with a Russophil programme. As an election agent he was equally unsuccessful, for Stambuloff was returned with a sweeping majority, which, undaunted by plots and a demonstration of Russian warships off Varna, met at Tirnovo and proceeded with its election of a Prince. Considerable difficulty was experienced in filling the position, but at last Prince Ferdinand of Saxe-Coburg-Gotha was chosen. The regents who had acted with Stambuloff retired, but the Prince's first act after his accession was to request his one "strong man" to accept the post of Premier, and for the next seven years Stambuloff guided the destinies of the country; indeed, during that period the history of Bulgaria is little else than the story of his own career.

He was fortunate enough to win the firm support of England against Russia's hostility, which took the practical form of refusing to sanction Ferdinand's election. At one time the situation was so serious that it was even proposed to eject the Prince by force, but Bulgaria displayed every intention of resisting to the end, and the movement died out. The great statesman's next step was the establishment of a more friendly policy with Turkey. And here he succeeded beyond Europe's wildest dreams. Thanks largely to a somewhat indiscreet suggestion of M. Theotokis regarding a grand Balkan alliance, he was able to secure two *bérats* for the appointment of Bulgarian Bishops in Ochrida and Uskub—and shortly after of yet another two—the very favour which had previously been asked by Russia on Bulgaria's behalf, and refused.

In the meantime various plots and conspiracies had been discovered, in which there were ample signs of the working of Russia's hand. Stambuloff, however, was fearless; he insisted at all hazards upon the execution of the sentence, although, by such methods, as he knew too well, he was courting his own doom.

Unfortunately, the very genius and strength of the man was the cause of trouble with Ferdinand. The latter had an exaggerated idea of royal importance, and Stambuloff, who was too rugged and unpolished for Court etiquette, scarcely concealed his knowledge that the Prince was little else than a puppet. With more tact he might have retained his office and his life. The first great breach was forced by the squalid intrigues which centred round the religion of the heir, Boris. One of the clauses to the Constitution provided that the heir must be baptised in the Orthodox faith; whereas Ferdinand's father-in-law, the Duke of Parma, had only consented to the marriage on condition that the children should be Catholics. Stambuloff, however, who knew that the hand of an assassin might plunge the country into anarchy, recognised the pressing need for an heir, and was ready at the risk of his personal popularity to procure the revision of this clause.

But Ferdinand saw a chance of winning the Tsar's favour by allowing his son to be baptised into the Orthodox faith. A fruitless appeal was made to the Pope, and an unseemly controversy waged round this vexed question. The remaining months of Stambuloff resemble the downfall of Bismarck. The relations between Prince and Minister grew from bad to worse, and eventually Stambuloff resigned. He was soon to learn the ingratitude of the nation for which he had laboured so long. No steps were taken to secure him from the violence of his enemies, and embittered by this unceasing hostility he granted an interview to a German journalist. From that moment his life was made a torment. His lands were sequestrated; he was even forced to borrow money. He was refused a passport. The hands of the assassins who cut him down some weeks later did the kindest act of mercy. And so amid hatred, unpopularity, and every misery that malice could devise, the ablest of Bulgaria's sons, "*un géant dans un entresol*," passed away at the early age of forty-one.

From the very outset of his career he won the respect and admiration of Europe by his firmness and skill, however trying the circumstances, and there is no doubt but that he would have been one of the great men of history had he been born to play his part on a more extended stage. For sheer ability in diplomacy and statesmanship he stands unrivalled in modern Bulgarian history. That he was unscrupulous in his methods, that he manipulated elections, and would willingly barter the confidences of another country must be admitted, but his motive was patriotic, not personal. No sordid taint of self-advancement or bribery has touched his own honour; only when it came to furthering Bulgaria's ambitions he held that the end justified the means. Arbitrary and somewhat arrogant in his manner, he never lost the rugged brusqueness of the Bulgarian peasant, and to these failings can be traced the causes of the friction which embittered his last days. But with all his faults, and they were many, he gave without stint his life, his talents, and his intellect to his country; and when time has softened the hot passions of personal antagonism, Bulgaria will realise and appreciate the full worth of her first and greatest statesman.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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The Mesopotamian irrigation scheme seems to be as far from being settled as it was a year ago. Immediately after the elimination of Messrs. Pearson's scheme, about five weeks ago, I gave it as my opinion that the result of the adjudication would be the invitation for a new tender. This has now come about, Messrs. Jackson's scheme having been turned down. The new tender, restricted to the two mentioned firms, gave a money limit and debarred the tenderers from making any conditions. The definite and final adjudication was to have taken place yesterday; but, considering the onerous conditions imposed, I should be surprised if either of the two firms had sent in a tender. Because, after all, the new offer amounts to this: for a sum *x* the tenderer is to construct irrigation works on Sir William Willcocks' estimate without making any stipulations. What if the estimates are wrong? It will be clearly seen that the acceptance of the offer is rendered almost impossible.

***

The correspondent who writes on page 250 on the lack of British capital and enterprise in the Sudan makes a timely call for the British middleman—the agent, merchant, and trader. Our trade with the Sudan is important, is becoming more so year by year, and it would certainly be logical, not to say advantageous, if the men who are instrumental in bringing buyer and seller together were British (or Sudanese), and not exclusively Italian, Levantine, or German, the latter being, in view of excessive trade protection in German colonies, an even more bitter pill.

***

Personally, I am of the opinion that the small interest taken by us in the Sudan accounts for our "commercial indifference." The remedy, and the only remedy, is for us to be brought to realise that in the Sudan we are in the presence of one of the most promising trade propositions within the Empire—more so, I am inclined to believe, than Uganda. The latter was, it is true, until a few days ago, the Cinderella of our Colonies, but since the grant of £500,000 she relinquishes that title, which passes on to the Sudan.

***

In this week's leading article we analyse the cotton-growing proposition as offered by the Sudan. Why the British Government's recent (and surprising) fit of generosity should not have extended to the Sudan, especially in view of the recent offer of the B.C.G.A., is inexplicable. But I am inclined to the belief that more eggs are being hatched than we know of, and that one of them is labelled "For the Sudan." It is not only in Khartum that rumours are current to the effect that November will see the first steps taken in an elaborate irrigation scheme. As an investment—but why labour the point? The B.C.G.A.'s offer of a million is there to confound those who ridicule the idea of the Sudan's brilliant prospects.

***

Revenons à nos moutons—to the question of "commercial indifference." A grant-in-aid, as referred to in the previous paragraphs, would not only have the effect of developing the country's resources, but would, indirectly, bring the Sudan to the notice of the British investor and tradesman. A friend who has returned from Khartum tells me that conditions have improved, and that the swarm of Greek and Levantine traders, too numerous to be of any real use, has gradually thinned down, and is continuing to dwindle. The moment would, therefore, seem opportune for British capital and enterprise to step in and hasten the process of elimination. Perhaps, when the higher Sudanese officials are on summer leave in England they will point this out—judiciously, and in the proper quarters. Because there is no reason whatever why, having wrung the Sudan from the Mahdi, we should not assist directly, and at no loss to ourselves, the commercial development of the country. But, as I have indirectly pointed out, the success of the venture depends in a very large measure on the steps taken by the Sudan Government.

***

When British capital and enterprise do finally take a prominent part in the development of the Sudan, it is to be hoped that the basis on which they work will be more serious than that which has obtained in Egypt. British company record in Egypt is not, with but a few exceptions, brilliant. The fact is that more attention has been paid to the promoting of the company in London than to its ultimate success from the shareholders' point of view in Egypt. A glimmer of this procedure has already fallen, unasked, on the Sudan, in the form of a company whose prospectus was most alluring. It remains to be seen whether circumstances will bear out the promoters' prophecy. I may mention, however, that in urging the participation of British capital and enterprise in the development of the Sudan I have not had in mind any such company promoting schemes as that alluded to, the reason being that not only are they unnecessary, but harmful.

***

It is harmful in other countries as well. Speaking recently with a Balkan financier, I was informed that, up to the present, the participation of British capital in a country, for instance, like Servia, had been disastrous. French, Belgian, German and Austrian enterprises in the country flourished and were successful, so that the fault could not lie with the Servians. The truth was, he said, that, as a rule, British companies were purely promoting concerns, which took no interest in developing their concessions once they had been obtained. Under the circumstances, it is not to be wondered at that Britain's name, as regards financial enterprises, does not always enjoy an immaculate reputation. This is unfortunate, but as I have several such concerns on the tip of my pen, I understand the argument.

***

According to the *Morning Post*, Germany has just sold two flying machines to the Ottoman Government, and two German pilots have placed themselves at the disposal of the military authorities, one of them, Herr Leutnant Jahnow (a Prussian of the Imperial type) joining the Turkish Army as an officer. It is stated, moreover, that several German firms are at present negotiating with the Turkish Government for the sale of flying machines.

On the other hand, the *Frankfurter Zeitung* states that England is regaining her political authority in Turkey in a most remarkable way. Every word coming from London is "regarded as a revelation, and the Turkish statesmen and their journals simply hang on Sir Edward Grey's lips." I fail to see how we can reconcile this confession with the *Morning Post's* statement of facts.

***

Four hundred thousand pounds in gold were shipped from New York last week for Europe, in spite of the fact, says the *Financial News*, that "foreign exchange rates show a distinct loss to New York exporters." It is believed, though on no corroborated statement, that the gold is for Italy's scheme to water the Sahara.

***

Apropos, it is not generally known that £100,000 in gold were shipped from London to Turkey a week ago last Saturday. The consignment stood in no relation with the recent advance on Treasury Bills.

***

We refer in the Shipping Section to the North German Lloyd's reported intention to wrest the sceptre of supremacy in the Eastern Mediterranean from the Austrian Lloyd. The struggle would be a bitter one, and doubtless rates would drop—not to the public's sorrow. As it is, the Austrian Lloyd has greatly improved its Egyptian service, Thursday's Alexandria mail now being delivered in London on Tuesday morning. German competition would have the effect, however, of urging both companies to greater deeds of speed; it would, moreover, serve as a check to Austria's ambition to monopolise trade in the Levant.

***

Another point in connection with Austro-Egyptian relations can be mentioned here. With effect from July 1 next the postage on letters not exceeding twenty grammes in weight exchanged between Egypt and Austria will be at the rate of five milliemes, or ten deniers in Austrian currency. This means, of course, a rapid development of trade relations between both countries in the near future.

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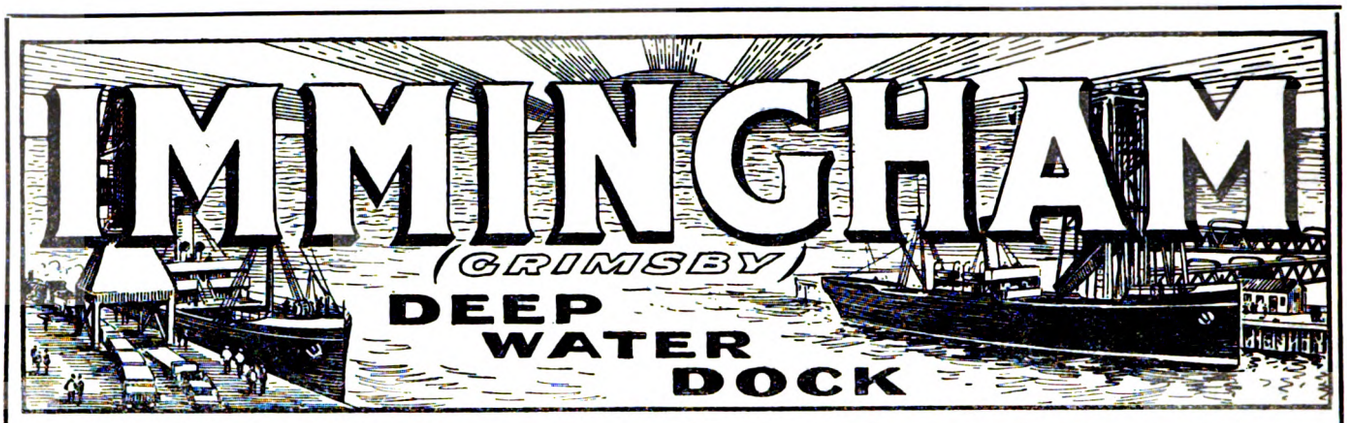
Mr. Consul Raymond, in his report on Corfu for 1911, has, I am afraid, been guilty of a practical joke. On one page he advises us to forward goods by the Cunard and Ellerman lines to Corfu; on another he informs us that since the beginning of the year the Cunard and Ellerman lines have ceased calling at Corfu. Under the circumstances, it is difficult to know exactly what to do.

***

The Council of the London Chamber of Commerce propose to make representations to the Government with a view to raising the status of the Board of Trade to that of a Ministry of Commerce, "in order that commercial matters may receive the full consideration to which they are entitled." I fail to see how the proposed reform will produce the desired result if, as is universally the case among politicians, "commercial matters" do not receive the full consideration to which they are entitled. The spirit is lacking, not the mechanism.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, June 22.

American Railway for Anatolia.

Mr. "Jack" Ridgely Carter, for some fifteen years a Secretary of the American Embassy in London, and who, a little more than a year ago, was Charge d'Affaires of the American Embassy in this city, is said to have abandoned the Diplomatic Service to negotiate with the Ottoman Government, representing Mr. Pierpont Morgan, for the realisation of the projected railway across Asia, from the Persian frontier in the neighbourhood of the Lake of Van, passing through Harput to Yumurtalik, in the Gulf of Alexandretta, which project is none other than the once much-talked-of "Chester" scheme. While the mineral wealth of the territory through which the proposed line will pass is still the basis of the new scheme, there is, however, this difference, that the broad gauge is again put forward, and, further, the Ottoman Government is expected to participate in the capital for the cost of construction. Mr. Carter made the best of impressions during his short stay in this city, and if personality will have any weight in bringing this scheme to a successful issue, it has a considerable asset in its present representative.

The resuscitation of this project has caused quite a flutter in the local Press, and in one case it is clearly stated that the intrusion will cause considerable trouble to another group which has obtained certain preferential rights in regard to East Anatolian lines.

The Anatolian Railway Company.

The increased traffic on the various sections of this railway during 1911, as compared with 1910, both in passengers and merchandise, is shown in the following figures:—

Passenger Traffic.	1911.	1910.
Haidar Pasha-Angora	2,703,276	2,508,560
Eski Chehir-Konia	212,535	157,547
Arifié-Ada Bazar	121,114	112,257
Merchandise Traffic.	**1911.**	**1910.**
	Tons.	Tons.
Haidar Pasha-Angora	425,027	307,333
Eski Chehir-Konia	216,509	148,834
Arifié-Ada Bazar	44,611	42,077

The traffic receipts of the main section, Haidar Pasha-Angora, for the first time exceeded the kilometric guarantee, and even on the Eski Chehir-Konia section the amount paid by the Government during 1911 was considerably less than one-half that paid during the preceding year.

Agricultural Reforms in Rumelia.

Amongst the various works it is proposed to undertake as a result of the recent journey of the Minister of the Interior are a model farm at Prizrend, together with a depot of agricultural implements, the construction of roads from Pristina to Rissa and Voutchitrina, from Kalkandelen to Gostivar, from Mitrovitza to Yeni-Bazar, from Salonika to Kassandra, and from Ortach to Serres.

Taxim-Sultan Bayazid Underground Railway.

The Council of State has not yet taken any decision in this matter, which it has under study, although certain proposed modifications have been accepted by the group represented by the Deutsche Bank. "The mills of the gods grind slowly," and in the meantime it is stated that a French group have applied for the same concession under more favourable conditions.

Autobus Service for Kadikeui-Scutari.

The exploitation of an autobus service between Kadikeui-Moda and Fenerbagtché, Scutari-Tchamlidja, eventually extending to Alemdagh, is about to be ceded to a private company. Tenders were invited for a concession to be granted for an electric tramway covering exactly the same territory, which adjudication closed on June 15. Three offers were presented, and a special commission of the Ministry of Public Works is now studying the financial capacity of the three competitors before the conditions of each are taken into consideration.

Increase of Acetylene Lighting.

The use of the acetylene light is coming more and more into use in this city. It was first introduced some six years ago by an American, who put in two automatic generating plants, called, if I remember correctly, the "Sun," or the "Sunlight." For some reason or another, this party did not follow up the market. Recently there has been established here a Comptoir Générale de l'Acétylène, working under the technical auspices of the Office Central de l'Acétylène de Paris, which imports all its material from France. There would appear, however, to be some difficulty in getting regular supplies of carbide of calcium, which is now imported from Germany. The above-mentioned company, although only recently started, has already made some sixty installations, of which not a few of considerable importance, including two hotels, a bank, a large pharmacy, and several private residences and villas. The company is in negotiation for the lighting of a city which will serve as a model of this system of lighting. There is a sale for small portable lights for various purposes. The Baghdad Railway Company have adopted acetylene for the lighting of its stations, as has also the Golden Horn Steamboat Company. British manufacturers would do well to turn their attention to this opening.

Ismidt Dry Docks.

The Ministry of Marine has prolonged the closing date for the receipt of tenders for the Admiralty dry docks to be built in the Gulf of Ismidt until the 23rd of this month. The following firms are believed to be taking part in the adjudication: Messrs. Jacksons, Pearsons, and Paulings (British), Holzmann and Co (German), and a local contractor (Foquiau) representing French interests.

Forests in Albania.

The Government has granted the concession for the exploitation of the Mirdite Forests to the Bishop of the Mirdites for a period of fifteen years. These are immense forests of oak and other woods of a superficial area of about 1½ million metres, which have never before been worked.

SYRIAN WOOL INDUSTRY.

Our Beyrout correspondent states that the total wool exports from the Syrian Coast last year were about 6,000 tons, including washed and unwashed wool. Of this total, about one-third, if not more, was shipped through Beyrout; one-third through Tripoli; and the remainder through Alexandretta, Caiffa, and Jaffa. About 80 per cent. of the wool exports of Syria are destined for the United States, principally New York, Boston, and Philadelphia. The remaining 20 per cent. are shipped to Italy, France, Germany, and Constantinople, about 10 per cent. of the total being destined for the Constantinople cloth and cap factories working for military supplies.

SERVIAN TRADE.

Recent Remarkable Growth.

(From Our Own Correspondent.)

Belgrade, June 15.

According to the statistics for the year 1911 the growth of trade, both in exports and imports has increased considerably. The imports show an increase of 30,729,774 frs., and the exports an increase of 18,528,324 frs. over the preceding year. The total imports for 1911 were 115,425,415 frs., as against 84,695,641 frs. in 1910, and the total exports for 1911 were 116,916,357 frs., as against 98,388,028 frs. in 1910.

There is an increase in the export of wheat, rye, prunes, tobacco, sheep, poultry, meat (fresh and salted), eggs, and copper, whilst there is a decrease in the exports of barley, maize, oats, fresh fruit, plum jam, cattle, pigs, flour, and silk cocoons. The large decrease in the export of maize was caused by the quantity required for feeding the pigs. On the other hand, the Convention with Austria-Hungary, which permits only slaughtered cattle to be exported there, is responsible for the increase of exported meat and the decrease of exported live cattle and pigs.

The following table shows in francs the value of the exports to Austria-Hungary, Germany, France, and Italy (increase), and to Great Britain, America, Belgium, Turkey, and Roumania (decrease):—

Exports to	1910.		1911.
Austria-Hungary	17,821,873	....	48,433,392
Germany	21,914,819	....	23,932,926
Turkey	23,470,922	....	11,983,916
Belgium	16,137,236	....	6,142,214
Roumania	8,570,705	....	6,140,596
Italy	1,069,617	....	4,394,056
France	1,191,095	....	3,811,714
America	3,387,370	....	3,600,310
Great Britain	1,672,290	....	86,793

There was an increase in the imports from Austria-Hungary, America, Belgium, Bulgaria, Italy, Russia, Roumania, and France, and a decrease in the imports from Great Britain, Germany, Turkey, Greece, Holland, and Switzerland.

Imports from	1910.		1911.
Austria-Hungary	16,144,247	....	47,447,981
Germany	31,975,825	....	31,346,860
Great Britain	11,424,905	....	9,524,278
France	3,603,633	....	5,745,815
Italy	3,644,945	....	4,860,833
Turkey	5,934,560	....	3,813,905
Russia	1,823,173	....	3,391,800
America	1,011,259	....	2,135,672
Belgium	899,847	....	2,080,671

The following products were chiefly imported from Great Britain:—Threshing machines for agricultural purposes, cotton yarns, cotton textiles, copper sheets and wire, iron and steel sheets. From Austria-Hungary: Mowers, binders, distributors, etc., for agricultural purposes, boots and shoes, cosmetics, cordage, dynamite, gloves, glass and manufactures of glass, indiarubber goods, jute bags, leather, malt, sugar, furniture and articles of wood. From Germany: Ploughs, rakes, cornshellers, and cutters for agricultural purposes, motor cars, bicycles, coal and coke, cutlery, electrical motors and accumulators, railway rails, cars and locomotives, iron bridges, gunpowder, telegraph and telephone apparatus.

Development of Industries.

The importation of sugar has decreased enormously, the manufacture of sugar having become one of the industries of Servia. The same remark applies to a limited extent to beer, wheat, flour, straw and felt hats, and cotton and woollen manufactures. The imports of machines and tools for the purposes of native industry increases from year to year with the development of the existing and the creation of new factories in various branches. Servia remains nevertheless an agricultural country, its chief products being wheat, maize, and other cereals, fruits, pigs, sheep, goats, and cattle.

The insufficiency of capital, the dearness of money (10 to 12 per cent. not being unusual), and the lack of skilled labour are the hindrances to a more rapid extension of the factories and manufactured products, and bad roads and insufficient railway communications have hitherto prevented the development of the mining industry. There is an abundance of mineral ore, such as copper, lead-quartz, antimony, etc., but only the copper mines have been successfully worked up to the present.

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Openings for Business.

TRADE COMPETITION.

Foreign Sample Exhibits.

We have received from a reader the following communication concerning the suggestion outlined last week in these columns, to the effect that sample exhibits of foreign manufactured articles should be organised in the leading British industrial circles. The object is to enable British manufacturers to study those articles which compete successfully with ours—in the Near East, for instance.

"But will," writes our correspondent, "a change only in the construction or design of an article help competition? It may to a certain extent, because it will show that the foreign manufacturer studied the needs and tastes of the buyers, the conditions under which the article was to be used, and the climatic and financial conditions of the countries in question. Unfortunately, very few British manufacturers believe that a slight relaxation in their cast-iron rules of construction, especially in the case of machinery or tools, would make a difference in the sale abroad.

"The foreign manufacturer makes his articles to suit the country, and then makes his terms to suit the individual buyer. He is not fond of taking risks, but he has methods of investigation in order to satisfy himself that he is safe. As long as he sees prospects of his money coming in at a reasonable date he is open to a deal. He competes with the British manufacturer in British colonies, for he helps the colonist, i.e., by selling agricultural machinery on the instalment plan. Very few British firms have done this, and never voluntarily.

"It is with 'methods' in doing business that the foreign manufacturer and merchant competes with the British, and unless the latter changes his antiquated methods, the former will continue to progress at the Briton's expense. The collection and exhibition of foreign samples will not show the 'methods' that the makers adopt for increasing their sales abroad."

BULGARIAN OPPORTUNITIES.

Mr. H. Santi, the French Consul at Philippopolis, referring to opportunities for French trade in Bulgaria, says that a large number of articles consumed in Bulgaria are of foreign origin, but French merchants and manufacturers ought to compete. So far as alimentary products are concerned, sugar ought to receive their attention; in building construction, hydraulic lime and cement; in metals, iron, corrugated iron, plated metal, wire netting, joists, rails for railways, ironwork for doors and windows, nails, zinc, cast ironwork; in textile material and products, worsted, woollen goods, cotton thread of all kinds, catgut, gauze, lawn, muslin, calico, linen; in rolling material for railroads; locomotives, wagons; in agricultural machinery, thrashing machines, mowing machines, ploughs.

As regards hydraulic lime and French cements, the volume of our trade in these goods has been somewhat insignificant. The building industry is, however, very prosperous in the principal towns of the kingdom, and the construction material used comes in fairly large quantities from abroad. Locomotives and portable steam engines are principally supplied by Germany.

SUDAN DEVELOPMENT.

British Capital and Enterprise.

A correspondent in the Sudan writes:—An Englishman visiting the Sudan is struck by the absence not only of British traders, but also of British merchants and agents. He wonders why British capital and enterprise have not yet approached the Sudan, which is a country owing its development to British efforts. Within the past ten years imports and exports have increased in the most hopeful way, and yet there is only one British trading firm in Khartum, and one British shipping firm in Port Sudan—with the exception of one or two experimental plantation syndicates near Atbara and Khartum and a mining company at Nabardi. And this in a country where exports now exceed £1,500,000 per annum!

The remarkable progress of the Sudan is due to the fertility of the soil and to the development of the railways. Existing irrigation works are practically nil, though it is openly rumoured that in November an irrigation project is to be begun on a big scale, and that it will take ten years to be completed. Cultivation will thus receive a new impulse, and exports will increase even more rapidly than within the past few years.

No country has ever developed so quickly as the Sudan, nor has it presented more confident and promising results. The absence, therefore, of British capital and enterprise is not only inexplicable to every commercial man, but is also causing some annoyance to the Sudan Government, which is practically British, and which realises that it is spending money and time for the benefit and prosperity of foreigners alone. In fact, the trade is exclusively in the hands of foreign firms. Last year's produce, for instance, was purchased and exported by (approximately) twelve German firms, ten Greek, fifteen Syrian, and ten of other nationalities.

In Eritrea, the Italian colony, 80 per cent. of the working capital is Italian, and only a small portion of that country's trade is in foreign hands. The same happens in German East Africa, which is run by German capital, and where the totality of business is carried on by German companies.

BAGHDAD DRUG TRADE.

The total annual imports of drugs, chemical and pharmaceutical products into Baghdad amount to 800,000 frs., of which France's share is 300,000 frs., that of Germany 370,000 frs., and that of Great Britain 30,000 frs., says the French Consul at Baghdad.

France's imports consist principally of chemical products, such as sulphur, mercury, tartaric acid, etc. Twelve years ago she supplied the greater part of the pharmaceutical products, but the reduction in prices and greater facilities accorded for payment (three months after acceptance on production of documents) have enabled foreign houses to secure a foothold. The merchants interested declare that, as regards quality, French products have an indisputable value; but they are also of opinion that the economical situation compels the people to prefer inexpensive products.

The prices quoted include cost, freight, and insurance Basrah and even Baghdad, payment in three months, with a discount of 3 per cent. on all products with the exception of foreign specialities.

TENDERS INVITED.

EGYPT.

Wrought-iron or Steel Pale Fencing.—Tenders are invited by the Egyptian State Railways and Telegraphs Administration for the supply and delivery of 30,000 metres of wrought-iron or steel pale fencing. Tenders to be enclosed in two covers, the inner marked, "Tender for the supply of fencing," and the outer one addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo. Tenderers must also submit to the Chief Engineer (Way and Works), Egyptian State Railways, Cairo, a sample panel of the fencing they wish to supply. A deposit of 5 per cent. of the amount of the offer is required with each tender. Domicile (legal) in Egypt is necessary. Specifications with form of tender may be obtained, price 4s. each, from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W. Date, July 29 (10 a.m.).

Supply of Covers.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of covers (Mahfazas) (*a*) in thin cardboard, (*b*) in cardboard (linen-covered). Persons wishing to tender should apply to the Economat Central at the Ministry of Finance in order to consult the conditions and specification of the supply. Date, July 6 (noon).

Supply of Photographic Material.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of photographic material required for one year, commencing on July 15, 1912, and ending on July 14, 1913. Conditions of tender can be obtained on application to the Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo. Tenders must be submitted on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked "Tender for the supply of photographic material." Date, July 13 (noon).

Supply for Material, Clothing, etc.—Tenders invited at the Central Administration, Department of Public Health, Cairo, for the supply of material, clothing, and various articles necessary for the Central Stores during the year 1913. Forms of tender and samples from the Director of Stores, Central Administration. Tenders (on special forms issued gratis by the Department of Public Health and accompanied by a stamped paper of 30 milliemes) should be addressed to the Director-General, Department of Public Health, Cairo, and marked in left-hand corner, "Tender for material, clothing, etc." Date, Sept. 15.

MALTA.

Mail Service between Malta and Syracuse.—Tenders invited by the Government of Malta for the conveyance of mails between Malta and Syracuse for a period of six years from August 19, 1913. The contract will provide for a daily voyage each way at a speed of not less than 11 knots per hour. Further particulars and a copy of the proposed contract may be obtained by British firms from the office of the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. Tenders will be received at the office of the Receiver-General and Director of Contracts, Malta. Date, December 5.

With Near Eastern markets (says the "Manchester Guardian") the financial routine is disturbed owing to the long delays in getting goods bleached. When goods are kept a couple of months beyond the normal time it becomes a serious matter to finance them.

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Engineering Notes.

Water Power in Egypt.

Referring to the announcement made by THE NEAR EAST, that the Egyptian Government are contemplating the use of two of the Assouan falls for working a nitrate factory, the *Nouvelles Egyptiennes* says :—

"It has not been possible so far to induce the Government to seriously study the question of water power, and yet there are few countries where it would be of more interest; Europe has only just begun the utilisation of this free force, and yet it is to be found all over the Continent already, and in places very little removed from one another. It is for this reason that falls have not yet been much used by big concerns, except under exceptionally favourable circumstances. In Germany, France, Switzerland, Italy, and Austria factories, are to be found worked solely by water power. The Americans have deigned to use smaller falls than those of Niagara. But at the side of big concerns such as these, there are also small crafts, carpentering, sawing, etc., which have found means of using all the streams and rivulets, without falls, without cascades, and almost without expense.

"Can we not do the same in Egypt?" asks the *Nouvelles Egyptiennes*, plaintively, in conclusion.

Baghdad Railway.

Referring to the Baghdad Railway, the commercial correspondent of the *Financier* says that "it is curious to observe how the route follows that of the great caravans that served the Syrians and Phœnicians, bringing to Egypt, Greece and the countries on the Mediterranean shore the productions of the Middle and Far East, till the Cape route was discovered and delivered merchants from the monopolistic exactions of the masters of the land routes, to be neutralised, in its turn, by the Suez Canal. Now the old route is to enjoy a fresh popularity.

The Baghdad Railway may be said to have been begun when the Turkish Government, in 1871-1873, made the Haidar Pasha-Ismid Railway 92 kilometres long, following plans drawn up by a German engineer named Pressel. It constituted the bait to the now ever-present Baghdad line, the head of which is at Haidar Pasha, on the Asiatic shore opposite Constantinople.

Egypt-Tripoli Railway.

Of late the rumour that the Govrenment intended to take over the Mariout line from the Khedive has been again revived, and it has been announced that this Highness would receive some valuable estates in exchange. As this rumour has not been denied, it is probable that it has some foundation. The Mariout Railway has grown considerably in importance since the war began, and, owing to the entirely new conditions that have arisen across the border, there is no doubt that it will be advisable for the Government to own the whole line and push it on to the frontier. Meanwhile the Italians have begun at the other side, and they have put in hand a railway enterprise which, in the not very distant future, should have a great bearing on the evolution of Northern Africa. Almost on the last day of last year they gave instructions to the Administration of the State Railways to proceed with the laying of a short 75 cm. gauge line for strategical purposes in Tripoli, and in a week steamers were leaving Italy carrying the necessary material for the purpose. No sooner had this arrived at its destination than it was decided that the gauge should be increased to 95 cm., and that commercial possibilities should be considered as well as immediate strategical requirements. We hope in an early issue to give some full particulars of this railway, which is destined eventually not only to penetrate the interior, but to link Egypt with Tunis, and thus complete a coast-line all along the north of Africa from Egypt to Morocco. The difficulties experienced by the Italians in disembarking their railway material has necessitated drastic improvements in the harbour at Tripoli, and already the advent of the Italians has had the effect of transforming this territory, which but twelve months ago was little more than a relic of primitive barbarism, into a modern inlet for the trade of the world with Africa.

"Jutlandia."

The second Diesel liner, the sister of the "Selandia," has been built by Messrs. Barclay, Curle, and Company, and has run her trials on the Clyde. She is to do her voyages to the East at a speed of from 10½ to 11 knots. The builders estimate that in regular service the amount necessary will be about ten tons for each day of twenty-four hours' continuous running. The starting, stopping, reversing, and manœuvring tests were equally satisfactory, each operation having been performed in a time that could not be approached by an installation of steam engines. She is a vessel of 5,300 tons gross and 7,400 carrying capacity, 370 ft. in length b.p., 53 ft. in beam, and 30 ft. in moulded depth. Her engines work on the four-cycle principle, and each shaft is driven by eight cylinders with a diameter of 20.87 ins. and a stroke of 28.74 ins. The engines are started and reversed by means of compressed air at 300 lbs. pressure. In connection with the compressors, there are two sets of auxiliary oil engines, each having four cylinders, and developing 250 i.h.p. at 230 r.p.m. Each set includes an electric generator for providing current for working the other auxiliaries, and a two-stage air compressor designed to compress air up to 300 lbs. The air, stored in four reservoirs, is used at this pressure for starting and reversing the main engines and for other purposes.

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NEW BULGARIAN LOAN.

Proposed Railway Lines.

(FROM OUR OWN CORRESPONDENT.)

SOFIA, June 22.

The loan negotiated by M. Theodoroff is to serve: (1) for the conversion of the old 6 per cent. loan, contracted at Vienna by the Lander Bank, of which a sum amounting to 85 millions has still to be paid; (2) it will serve for the construction of new railway lines and the opening of new ports on the Danube; these works to be finished within two years.

Two new branch lines from the main line, Sofia-Varna in Northern Bulgaria, have already been surveyed, namely, one from Rahovo to Tcherven-Breg, and another from Silistra to Shumla.

In Southern Bulgaria two new branch lines will be opened from the main line Sofia-Bourgas, namely, one from Philippopolis to Karlovo, and another from Yambol to Shumla.

The new ports on the Danube will be those of Silistra, Toutrakan, and Lom-Palanko.

The objects of the new loan are very satisfactory, because, for the first time, nothing will be spent on armaments, and the whole sum will be used for the development of the resources of the country. The conditions of the loan, as known at present, are: It will be repaid in fifty years, bearing an annual interest of 4½ per cent., the price of issue vacillating between 88-90. The loan will be submitted to the Sobranje which meets in October. The contracting banks have proposed an advance should the work begin before the meeting of the Sobranje. But the Bulgarian Government is not inclined to profit by this offer, because, according to the law, it is necessary that in the case of the construction of new railways and ports two months should elapse between the invitation of tenders and the final adjudication.

The official Bulgarian Telégraph Agency states that on June 14, 1912, the total of the consolidated Bulgarian debt amounted to 602,443,686 frs. For redemption and interest due in 1912 the Bulgarian Exchequer has already deposited in Paris and Vienna 12,276,886 frs., to be apportioned as follows:—4,464,235 frs. on account of payments on the 1892 Loan due in July; 3,169,530 frs. due in August on the 1907 Loan: 2,904,638 frs. due in September on the 1902 Loan; and 2,738,483 frs. due in November on the 1904 Loan. These anticipated payments have been rendered possible by the increased Treasury receipts brought about by last year's excellent crops and the general prosperous state of the country. The receipts for the first four months of 1912 amount to 48,387,807 frs., as against 41,387.807 frs. for the corresponding period in 1911.

The Zentral-Anzeiger fuer das oeffentliche Lieferungswesen (Vienna), writing on June 16, states that the Bulgarian Minister of Railways is making arrangements to apply for an extraordinary credit with the object of providing funds for the construction of two new harbours on the Danube at Tutrakan and at Lom.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Alexandria. June 21.

Owing to the drought and famine which are prevalent in certain parts of Palestine, a large number of Syrian nomads have arrived in Egypt, by way of Sinai. They come to help cultivators in the harvesting of the wheat crop.

Owing to the lateness of the Nile flood, it will be impossible to sow maize before next autumn. It will therefore be necessary to import large quantities of maize for home consumption. As is well known, maize takes the place of wheat as the staple food of the Egyptian fellaheen.

Our Beyrout correspondent, writing under date of June 10 (delayed in transmission), reviews the Syrian crop outlook as follows:—

Although the outlook for the crop is, in general, not very satisfactory, yet, compared with last year's, the forthcoming crops promise some improvement. Owing to the absence of an official bureau of information, the forecasts cannot be considered absolutely reliable, but as a point has been made of drawing the information from the best sources—viz., merchants of authority, long experience, and high standing—the risk of error is minimised. As the conditions vary with each district it becomes more necessary than ever to treat each separately, and in so doing the principal port is taken as heading.

Jaffa.

The orange crop, by far the most important, is estimated to be about 40 per cent. more than last year. This will mean a crop of about a million and a-half boxes. Wheat, a poor average; beans, very poor; lupines, a small crop; dariseed and sesame seed, good average; wine and melons, a small crop. As to the barley crop of Gaza, it is estimated at about 15,000 to 20,000 tons—i.e., the half of a good crop. Last year it was about a quarter of a crop.

Beyrout.

This port represents the districts of Hauran (although Caifia will, through the Hedjaz railway, get a share of the exports), as well as those of Damascus and the Bekaa. The estimates for grain and cereals are: Barley, 15 to 20 per cent. more than last year's crop of 2,500 tons; wheat, 20 to 30 per cent. more (last year, 500 tons); dariseed, 15 to 20 per cent. more (last year, 1,000 tons); beans, 30 to 40 per cent more. The yield of wool is about 50 per cent. more than last year.

Tripoli.

The figures in the preceding paragraph apply to this port, which represents the districts of Homs and Hama, and, to a certain extent, that of Aleppo now that the new railway facilitates the transport of grain and cereals. Practically all the grain destined for exportation from the Aleppo, Homs, and Hama districts will pass through Tripoli, but a good portion of the wool will still continue to pass through Beyrout for various commercial reasons.

Lattakia.

The estimates for beans, the principal grain product, are about 25 per cent. less than last year—i.e., 1,500 against 2,000 tons. Jebleh and Banias may be exporting about the same quantity, so that the total quantity for Lattakia and district will be about 3,000 tons. Wheat, about 60 per cent less than last year—i.e., 1,200 to 1,500 tons against about 4,000 tons. Barley and oats, the same as last year, total about 1,800 to 2,000 tons. Jebleh and Banias may be exporting about 2,000 to 3,000 tons of wheat, barley, and oats. As regards dariseed, the forthcoming crop seems to be very promising. Chickpeas are good. Estimated crop, 2,800 to 3,000 tons against 1,500 tons last year. Jebleh and Banias are expected to export about 1,500 tons. As regards tobacco, the principal article of export of the Lattakia district, the crop is estimated at about 10,000 to 11,000 bales, against 14,000 to 15,000 bales last year.

Alexandretta.

This port only represents the immediate surroundings, as the further hinterland of Aleppo now pours its products into Tripoli and Beyrout. The crop in Alexandretta district proper is considered to be so poor that hardly any exports will take place. Swedish, which used to export fair quantities of grain, may be exporting little or next to nothing this year. The Ayas orange crop is, however, thought to be as good, if not better, than last year.

Mersina.

The estimates are:—For barley, about 60 to 70 per cent. less than last year; wheat, about the same; and oats, about 60 per cent. less. All these crops were last year below the average. A satisfactory feature, however, is that the sowings of cotton and sesame seed are about 50 per cent. over those of last year, and, given proper conditions, the crops should show a correspondingly larger result. The cotton crop may even reach 200,000 bales. Further particulars of estimated quantity are shortly expected.

Caiffa.

A report just to hand contains the following information:—Beans, very poor crop; estimated quantity available for export hardly 500 to 600 tons. Barley insignificant—barley sufficient for local needs. Wheat, about two-thirds that of last year. With suitable prices in Europe the exports may reach 8,000 to 10,000 tons. Dariseed promises a good yield; no reliable forecast as to quantity can be made before July. Sesame seed, medium crop, probably 4,000 to 5,000 tons available for exportation, and locust beans, about 6,000 to 7,000 tons.

The following additional reports have since been received from our Beyrout correspondent, under date of June 18:—

Tyre and Sidon.

The fruit crop is estimated at about 25 per cent. more than last year. About 400,000 cases of oranges and 200,000 cases of lemons are expected to be shipped this year.

Unfortunately cereal and grain crops are deficient:—Lentils, about 70 per cent. less in Sidon and 20 per cent. less in Tyre than last year; beans, 20 per cent. less; peas, fairly good, an increase of 25 per cent.; vetches and millets, very poor, a decrease of 80 per cent; lupines, about 30 per cent. less; wheat, 40 per cent. less; and barley, 20 per cent. decrease. The locust bean crop, which never exceeded a few hundred tons, will probably be better than last year.

Famagusta (Cyprus).

The estimates just to hand show the following crop increases and decreases for 1912, as compared with 1911, the figures in parenthesis representing last year's crop:—

Wheat, 10 per cent. increase (718,000 kilos).
Barley, 4 „ „ (673,000 „).
Locust beans, 40 per cent. increase (15,000 cantars).
Vetches, 20 per cent. increase (75,000 cantars).
Oats 7 per cent. decrease (115,000 cantars).
Linseed, 50 per cent. decrease (100 tons).
(Nine kilos are, roughly, one-quarter.)

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Mitylene. June 15.

During the past week 537 barrels of oil, valued at £10,250, and 680 bags of soap, valued at £T1,500, were shipped to Salonika, Constantinople, Bulgaria, and Roumania.

Imports were restricted to 100 bags of sugar for Trieste, and 20 bags of coffee.

Jaffa. June 12.

The prices of sesame and wheat are maintained. Dari at PJ22½ the kilo shows a rise, and barley at PJ16½-17½ the kilo a corresponding drop.

The imports of flour during the week are 800 bags "Roumanian," and 500 bags "Marseilles."

Sesame stocks are estimated at 60 tons. Sales during the week were 37,000 kilos, with destination to the interior at 58 frs. the 100 kilos.

157,850 okes of dari were shipped, of which 77,000 were for Liverpool, and 80,850 okes for Hull.

Beyrout. June 18.

The market is slowly improving. Daily transactions in manufactured articles and colonial produce are taking place, and local produce for the Lebanon is coming in.

Imports have not, however, improved to any extent. Trade, in view of the political situation, continues to buy in small quantities.

The prices of coffee and manufactured articles are steadily rising, but that of sugar is falling. Wheat is stationary.

As regards cocoons, there is no tendency to propose deliveries for Europe until the general results of the season are known. Quotations for cocoons are 50-54 piastres the oke.

Damascus. June 8.

The cold has damaged the vines, and no hopes are entertained for a favourable output of raisins.

Reports of the new wool clip are favourable. Almonds and dried apricots are arriving, but owing to there being no demand in Europe, prices are low.

As regards the imports of Manchester goods, the market is still precarious, and arrivals are nil.

Constantinople. June 15.

Opium prices have risen perceptibly, owing to the drought, which threatens the new crop.

In mohairs there has been a decided activity during the past week; prices have nevertheless been the same as last year.

The sugar market is quiet, expecting a drop in prices.

CONSULAR REPORTS.

Damascus.

Frost, following on a mild winter, has done much damage to the apricot crop, and the yield is only about one-half of last year's. The better qualities of apricots, "Hamawi," "Beledi," and "Klabi" produced unusually fine, large, and succulent fruit, however, which to some extent makes up for the diminished supply.

Jaffa.

Liverpool's imports of oranges from Jaffa last season amounted to 638,904 cases (averaging 150 oranges per case), or two-thirds of the total exports from Jaffa. The local production is sufficiently elastic to stand an increased demand should occasion arise.

Braila.

The area of the autumn sowings in this district amounted to 152,151 acres, composed of 144,228 acres under wheat, 3,183 acres under rapeseed, 2,417 acres under rye, 1,211 acres under barley, and 1,112 acres under maize. All sowings, excepting rapeseed, are reported to be in good condition, and crop prospects are very favourable. Harvesting, however, will probably be ten or twelve days later than in previous years, owing to the lateness of the spring.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending June 14:—We have had a very active market this week with several buyers for the consuming markets operating in conjunction with speculators at 21s. to 22s. 9d. as to quality. Some 34 cases changed hands at 21s. for 10 per cent., 22s. for 11 per cent., and 22s. 9d. for 11¼ to 11½ per cent. Our sellers, however, are tenacious, and it is only the need of ready cash which induces them to sell out part of their stocks. The interior continues to report unfavourably regarding the crop, but as yet we cannot fix the estimate. The arrivals amount to 41 cases, against 4 at same date last year.

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EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, June 20.

Prices of cotton during the past week have made a considerable advance. This is due to the recovery in American and to speculative operations, as our crop has never had better prospects. Although the acreage will not be so large as last year's, the yield of the crop would appear to be higher. The "spot" market is very active in spite of the small amount of cotton which remains in the country. As for "futures," business has never been better and the tendency so decidedly bullish. Cotton seed, on the other hand, is weak.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph :—"We have again experienced a week entirely devoid of interesting features, and that the market generally seems to be most disinterested. Cloth.—Near Eastern markets buy on a normal scale. Yarn.—Egyptian spinnings continue quiet, manufacturers being apparently already well supplied or possessing but little faith in the present level of prices being maintained. In bumble yarns for export the demand is quiet, and shippers doubtless prefer to await developments before entering into further engagements. Quiet markets have been experienced during the week for Egyptian spot cotton, and the business done has been on a limited scale. Quotations for all Egyptians show a decline of 8d. per lb. Estimated sales are 1,700 bales.

EGYPTIAN COTTON FIGURES.

For 42nd week, ending June 21.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	410,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	366.000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/o .....(?)	896,000 ..	961,000	661,000

Out of Sight to June 21.

	Bales.	Bales.	Bales.
Lancashire	383,000 ..	393,000 ..	271,000
Continent, etc.	350,000 ..	380,000 ..	288,000
America.....	109,000 ..	122,000 ..	61,000
Total B/o.....	847,000	895,000	620,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	22,000 ..	37,000 ..	16,000
Continent, etc. ....(?)	16,000 ..	25,000 ..	20,000
America .....(?)	11,000 ..	4,000 ..	5,000
Total B/o .....(?)	49,000	66,000	41,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000 ..	7,574,000 ..	4,987,000
Into sight to June 21..	7,249,000 ..	7,559,000 ..	4,903,000
To come into sight to August 31 ..... (?)	51,000 ..	15,000 ..	84,000
Or bales .... (?)	7,000 ..	2,000 ..	11,000
Weekly "Adjustment" figures.....	6,000 ..	1,000 ..	1,000

Visible Supply to June 21.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	71,000 ..	60,000 ..	25,000
Continent	12,000 ..	10,000 ..	3,000
Alexandria	102,000 ..	81,000 ..	76,000
	185,000	151,000	104,000
Required to come into sight .....(?)	6,000 ..	1,000 ..	1,000
Supplies June 21 to Aug. 31 .....(?)	191,000 ..	152,000 ..	105,000
Requirements do. (as above).....(?)	49,000 ..	66,000 ..	41,000
Visible Supply Aug. 31	142,000 ..	86,000 ..	64,000

Price of Futures June 21.

Alexandria (Nov. dely. Egn.)	18 15/16 ..	19 1/2 ..	19 5/16
Liverpool (Nov. dely. Egn.)	9 31/32 ..	10 1/32 ..	9 29/32
Comparison Liverpool with Alexandria....	31 prem.	32 prem.	20 prem.

P.S. The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

The figures marked thus (?) are postulates.

N.B. We have raised our crop estimate to 7,300,000 cantars, as our previous estimate of 7½ million cantars had been practically reached.

A Syrian is experimenting with cotton on a large scale in Cyprus, and, with this object in view, has acquired a considerable acreage of land, and has brought over from Egypt fifty fellah families to cultivate it.

PRODUCE MARKETS.

London, June 27.

The markets continue to show little activity owing to the continuance of the strike. The successful efforts, however, of bringing goods up the river by lighter has helped to relieve somewhat the general position. Sugar is easier. Coffee steady. Currants, sultanas, figs, and other dried fruits are in better demand and firm. Seeds are quiet. Oils easy. Petroleum oil depressed.

Sugar.

The demand has been on a very limited scale owing to the labour troubles. Deliveries from the docks progress slowly, being attended with risk and loss of time. Beet sugar continues to decline. New crop is more freely offered on the favourable reports received. Closing prices are :—June, 11s. 7d.; July, 11s. 6½d.; August, 11s. 7½d.; September, 11s. 1½d.; October-December, 9s. 10½d. f.o.b. Hamburg. Refined sugar :—English Tate's No. 1 cubes spot, 22s.; July-August, 22s.; September-October, 21s. 9d. Foreign, refined :—Say's cubes prompt to July-September, 19s. 1½d. f.o.b. Paris. Dutch cubes, 17s. 6d. to 17s. 9d. f.o.b. Amsterdam. German and Austrian cubes, prompt, 17s. 4½d f.o.b. Hamburg.

Coffee.

Very small quantities were offered. Costa Rica, fine ordinary to good bold, sold at 79s. to 86s.; Mexican bold fair greenish, 81s.; East Indian small to bold, 77s. 6d. to 80s. The export trade is very small, being almost at a standstill through the labour trouble.

Currants.

A better demand is experienced, for Provincial bags sold at 25s. and quarter cases at 26s.; Amalias at 27s., with Gulf and Patras at 29s.; Vostizza, 31s., with choice at 35s. Siftings are neglected.

Sultanas.

Sultanas are in good request, but stocks are nearly exhausted. Smyrna fruit is very firm, with limited business at prices for common, 48s. to 50s.; fair, 52s. to 54s.; good, 55s. to 56s.; fine, 58s. to 60s.; choice, 62s. to 64s.; old, 35s. to 45s. Persian and Samarkand sultanas move at 40s. to 42s.; small bags, 45s. to 46s.

Figs.

Bags and skeleton cases are unchanged in value with very few transactions in bags. Naturals, at 19s. to 25s.; good layers are quoted 38s. to 42s; common layers, 32s. to 35s.

Dates.

The only dates offered are Tafilat at 28s. to 40s. Persians are quoted, Sieh, 12s. to 30s.; Khadrowie, 17s. 6d.; Hallowie, 18s. 6d. Egyptian none.

Seeds.

Canary seed has been in active demand, and prices are in sellers' favour. Turkish, 52s. to 55s. per quarter; Spanish, 80s. to 90s.; linseed is in quiet demand at rather easier rates; Russian 72s. to 74s. per quarter; Calcutta, 68s. to 69s. Cotton seed is weak, spot, £8 12s. 6d. Locust beans, £5 17s. 6d. for old crop.

Oils.

Linseed oil : The demand is very quiet indeed at easier rates. Spot pipes, £43 to £43 10s.; barrels, £44 5s.; June, £41 5s.; July-August, £39. Cotton oil is dull and lower, ordinary pale refined, spot, £27 10s. to £29. Olive oil is firm at recent values.

Various.

Egyptian onions, 6s. 6d. to 7s. 6d. per bag. Split lentils, 11s. to 13s. per 100 lbs. Roumanian eggs, blues, 7s. to 7s. 6d. per 120; reds, 6s. 3d. to 6s. 6d.

The second consignment of 5,000 ardebs of Indian dura has arrived at Port Sudan, making a total of 10,000 ardebs. As the price of dura still continues high the Army is importing a further 5,000 ardebs during June, the cost of which delivered in Khartoum is far below the present market rate. The army is also importing all its barley and most of its wheat requirements from India.

NEWS FROM ALL SOURCES.

A start is being made to erect the new offices of the Sudan Government Finance Department at the War Office Buildings, Khartum. It is hoped to transfer the whole of the Cairo staff of the Finance Department to Khartum in the course of next year.

Messrs. Joly, Alevra and Co., shipbrokers, have been transformed into a limited liability company with a capital of £4,000 in £1 shares.

The centre of unrest in the South of Persia has shifted from Kerman to Yezd, which is now threatened by Arab tribes.

It is now considered as nearly certain that the Customs station at Khartum North above the bridge will be closed in the coming autumn, and that all works will be carried on at the Mogren Quays. This will no doubt be a great advantage both to Khartum and Omdurman merchants. Indeed (writes a Khartum contemporary) since the railway terminus left Khartum North, there is no advantage in keeping the Customs station there.

The Italian *Gazzetta Ufficiale* of June 14 contains a notice to the effect that a decree has been promulgated withdrawing the Turkish money in circulation in Tripoli and Cyrenaica, and making provision for the establishment of a new monetary system on a proper basis.

Ghazi Mukhtar Pasha, for many years Ottoman Commissioner at Cairo, and his son, General Mahmoud Mukhtar Pasha, have proposed to make the Ottoman Army a present of three aeroplanes.

The advisory committee of the Ministry of Marine at Athens has recommended that nine torpedo boats should be ordered from the German Vulkan Company.

On and after Monday, June 24, the offices of the Messageries Maritimes will be transferred to Dixon House, 72-75, Fenchurch Street, E.C. Telephone number, Avenue 5571.

A Tabriz telegram to St. Petersburg announces that a German joint-stock commercial company, with a capital of 38,000 tomans, in thousand-toman shares, will shortly be formed. Of the 38 shares issued, 23 have been taken up by Persians.

A large quantity of coffee and beeswax is expected to arrive shortly at Khartum from Gambela. There has been a scarcity of coffee lately on the local market, and prices have consequently gone up.

We are informed that the business of C. Whittall and Co., Smyrna, and J. W. Whittall and Co., Constantinople, hitherto carried on by J. C. Harter and Co., Manchester, has been taken over by Mr. J. Whittall and Mr. H. A. Whittall under the style of J. and H. Whittall and Co.

The Director-General of Turkish Customs has issued a notification in which it is requested that shippers of bale goods for Turkey should mark their bales with the gross and net weights in kilograms.

A German company has acquired land in Tabriz and is beginning the erection of a carpet factory. Machinery is being bought in Germany and wool in Choi; special workmen are also being engaged.

At a recent meeting of the merchants and residents of Atbara, it was decided to proceed immediately with the erection of a new mosque. £E85 were collected on the spot for this purpose.

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Oil Topics.

Hungarian Petroleum Development.

A Buda-Pesth telegram to the *Kolnische Zeitung* announces that the Hungarian Government, according to a statement made by the Minister of Finance in the Lower House, has concluded a contract with the British and Foreign General Securities and Investment Trust, Limited, which aims at the development of the Hungarian Carpathian Petroleum Company. The capital of the latter is to be increased from 2,000,000 crowns to 5,500,000 crowns, and 3,000,000 crowns of the augmentation is to be provided by the trust and 500,000 crowns by the Hungarian State. The company will then take over all State prospecting and mining districts in the Iza valley, on the north-eastern frontier of Hungary. The Government hopes that petroleum sources will be found in this district of equal abundance to those existing in the adjoining part of Galicia.

Maikop Pipe Line.

The Maikop Pipe Line and Transport Company has issued its report for its first financial period of eight and a-half months. The figures show that £15,896 profit has been made. After writing off half the preliminary expenses, income-tax, and commission payable on profit, £11,122 is carried forward. From April 14 to December 31 6,144,276 poods were delivered to the Shirvansky pumping station, but during the first five months of the present year over 4,000,000 poods have been delivered, or about 12 per cent. increase. The rates for pumping vary with the price of oil, and they are, therefore, now higher than they were last year. With regard to the Tuapse traffic, pumping on this line was commenced on December 21, 1911, and the port was formerly inaugurated as an oil port at the end of April of this year. The board have made an arrangement with its competitor, the Maikop Mutual Oil Transport Company, with regard to the Tuapse traffic, and a joint management committee has been appointed to control both pipe lines. The arrangement appears to be a favourable one for the Maikop pipe line. The company has invested 24,000 in the Maikop refineries, which commenced working on September 25, 1911, and the directors believe that these refineries will show a substantial profit, and that a dividend will soon be declared. Including the profit on the refinery, the revenue for the first five months of 1912 is estimated at £40,000. This should give a gross revenue of £96,000 a year. Presuming that the expenses amount to £20,000—and they are hardly likely to be less, the income for the year would be £76,000, or, including the amount carried forward, £87,000. £28,400 must be deducted for the service of the debentures, and this will leave a balance of about £58,000 for dividends. Therefore, if all goes well, the company might reasonably expect to earn 15 per cent. for the current year and still be able to write off the amount still outstanding for preliminary expenses.

Royal Dutch.

The Royal Dutch report does not tell us anything particularly new, but we are told that the Ural Caspian has 10,000 tons of oil ready to be sent down to the sea, and with regard to the Mazout company, which Royal Dutch and Shell purchased from the Rothschilds, we are given some interesting details. The Mazout Company has a large number of installations all over Russia, does the distributing trade for the oil produced by the Caspian and Black Sea Company, and has a total storage capacity of 800,000 tons of oil. In addition to this it has a fleet of ten steamers and 200 lighters, representing a total tonnage of 500,000 tons. In view of the fact that a good many people think that the Caspian and Black Sea lands at Baku, which last year turned out 430,000 tons of crude oil, are falling away in production, it is interesting to note that the Royal Dutch declared that the production for the first four months of 1911 was no less than 192,000 tons. The total production of the Batavian Petroleum Company reached 1,344,060 tons, and the Dordtsche Petroleum Company reached 170,339 tons. The Royal Dutch is also working some land at Grosny in company with the Standard Russe, and here the production was 373,567 tons. The total production of the various enterprises affiliated to the Royal Dutch and Shell combine was 2,546,000, and if the Rothschild production is added we get a total of 3,000,000 tons.

Roumanian Refineries.

The *Moniteur de Pétrole Roumain* gives the statistics in its last issue of the Roumanian refineries for the month of April. The Steaua Romana heads the list with 37,560 tons, of which 5,665 tons were benzine. The Romana Americana is the next largest with 20,763 tons. But its output of light oils is very much less than that of any of its larger competitors, for it only produced last year 2,792 tons of benzine. The Aurora is another large Roumanian refinery, refining nearly 20,000 tons of oil, and the Vega comes fourth with 17,400 tons, but it turns out nearly 5,000 tons of benzine. The Astra Romana only handled 11,190 tons of crude, but it managed to produce 3,748 tons of benzine. Altogether, there are 59 refineries working in Roumania. But more than half are very small concerns, some of them handling only four tons of oil in a month, and the average being about 30 tons. Only seven refineries handled over 10,000 tons.

Galician Oil Lands.—A Warning.

When the Galician Oil Lands and Royalties Trust made its appearance, we thought it necessary to warn our readers against this company, and we find it imperative to again write a few words for a firm of outside brokers are distributing all kinds of literature with the object of selling the 8 per cent. participating preference shares. Applicants for £100 worth of these shares get 10 per cent. discount for cash, and receive 20 5 per cent. income certificates, whatever they may be. But if they do not wish to pay cash, they can buy the shares on a 2s. deposit and 2s. a week payment. To a perfect stranger they send a typewritten letter stating that they do not think that he realises that he is the holder of a 5 per cent. income certificate in the Galician Oil Lands. As the recipient of the letter had certainly not realised this, he must have been amused to read further on, in the same letter, that it was "not simply an advertising dodge." The future success of this precious oil company is stated to be "founded upon absolute certainties." Every kind of inducement is held out to people to purchase shares in this absurd company. One proposition is that the reader should buy from £5 up to £250 worth of the participating preference shares, and pay by instalments.

Another proposition is to sell two only of the preference shares, payable 2s. down and the balance in twenty weekly instalments. This attractive proposition entitles the person who accepts to "free registration of the income certificate." We can safely say that in the course of a long experience we have never read such extraordinary literature as that being distributed broadcast by this firm.

A pamphlet with maps and illustrations is also sent out which informs its readers that it is only necessary to venture some moderate amount of £5 (or £250), when you will receive handsome profits. The pamphlet says: "You will have discovered a new source of permanent revenue, and found a means of obtaining luxuries, and you will exactly follow in the footsteps of those great giants in the oil world, Messrs. Rockefeller and Rothschild, and possessed of their fixity of purpose, their readiness to seize any and every favourable opportunity, and their spirit of determination, there could be no reason why success in proportion to the effort may not be yours." This immense sentence, even if it will not draw money from the foolish, will certainly amuse everybody. The pamphlet consists of sixteen pages, and there is a laugh on every page.

Ural Caspians.

Ural Caspians have been a much better market during the last few days, and it is interesting to note that developments are proceeding along at least one of the oil strata which is supposed to be fifty miles in length. It is estimated that by next spring the company will have between twenty and thirty producing wells. The Ural Caspian is building a pipe-line from Doss Sar to the coast, and the pipe-line of Messrs. Nobels will be finished by the middle of August. Nobels and the Ural Caspian have arranged to work together, and the Ural use the line of Messrs. Nobels, and the Russian firm will have the use of some of the Ural tanks. The production for the coming year is expected to be at the rate of 2,000 tons per annum; the oil contains a high percentage of benzine, and will, therefore, be refined with great profit to the company. Development work is proceeding at Makat, Gabat, and Eskine. Sir Marcus Samuel informed us the company has about 10,000 tons of oil in its reservoirs, and it expects to get about 50s. a ton. There is no doubt that Ural Caspian is going to be a big oil proposition.

NEW COMPANIES.

Oilfields Finance Corporation.

Under the above title a company has been registered, with a capital of £600,000, in £1 shares. The objects of the company are stated to be: To carry on the business of bankers, financiers, capitalists, company promoters, underwriters, stock and share dealers, dealers in land and stock, importers, exporters, shipping agents or shipowners, mercantile and financial agents, etc.; to acquire and hold lands, mines, quarries, oil wells, etc., in any part of the world. First directors (not less than two nor more than 10) are Messrs. R. Barnett, W. W. Rutherford, M.P., P. C. Quilter, A. Rutherford, J. Harmood-Banner, M.P., and J. S. Smith-Winby. Qualification (except first directors), 1,000 shares. Remuneration, £300 each per annum (chairman £450) and 10 per cent. of the profits available for distribution in any year when ten per cent. dividend is paid, divisible (free of income-tax). The registered office is City House, 48, Cannon Street, E.C.

Societe Belgo-Franco-Roumaine de Petroles.

Under the above title a company has been registered in Brussels with a share capital of 1,250,000 frs. The objects are stated to be to acquire several oil concessions in Roumania at Salcia, Prahova, Bustinari, and Gropi.

Sir Campbell K. Finlay, who has been associated with the management of the Burmah Oil Company, has joined the board of the Anglo-Persian Oil Company.

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Shipping Intelligence.

SERBO-RUSSIAN TRADE RELATIONS.

(From Our Own Correspondent.)

Odessa, June 23.

With the object of improving and extending the sea-borne trade between Servia and Russia, that is between Odessa and the Servian port of Raduevatz, on the Danube, there arrived here the other day a Servian delegation consisting of M. Miloschevich, director of the Servian spirit régie, M. Marinkovich, a prominent member of the Skuptschina, M. Kukich, director of Servian shipping affairs, and M. Mamuloff, secretary to the Russian Legation at Belgrade. The delegates were received by several of the local authorities, and by Prince Amatuni, representing the Russian Minister of Trade and Industry. Several conferences have been held between the Servian delegates and the local Bourse Committee, at which the director of the Black Sea and Danube Steamship Company was also present. An official announcement of the decisions arrived at by the conference has not yet been made, but I am privately informed that one of the chief proposals for attaining the object in view is to obtain an increased subsidy for the shipping company just mentioned in order to permit of a lower rate of freight between Odessa and Raduevatz, and also a privileged railway tariff for the carriage hither from the interior Russian centres of those commodities which Servia desires to import, the same advantages to be conceded to Servian exports to Russia.

It is doubtful, however, whether these efforts to expand the trade between Russia and Servia will lead to any practical result in face of the keen and unflagging competition of the Austrians on the Servian markets. Similar endeavours have previously been made, and defeated by the readiness of the Austrians to make temporary sacrifices to maintain their monopoly of the great bulk of the foreign trade with Servia.

MEDITERRANEAN MAILS.

Austro-German Competition.

A paragraph in the *Neue Freie Presse*, of Vienna, states that the Norddeutscher Lloyd is about to initiate a new service of steamers in the Mediterranean which will seriously affect the trade of the Austrian Lloyd, which has hitherto been supreme in the Eastern Mediterranean. The steamers of the latter line running between Trieste and Alexandria have hitherto called at Venice on the return journey from Egypt, but owing to a new arrangement with the Government with regard to the train connection between Trieste and the interior of Austria, it has been decided to omit the call at the Italian port. The conclusion of this arrangement was, however, according to the Viennese journal, immediately followed by the announcement that the Norddeutscher Lloyd had decided to establish a new service between Venice and Alexandria, and to abolish the service from Genoa. It is feared that the line from Venice will draw away a number of passengers from the Austrian Lloyd, owing to the superior attractions of Venice as a port of departure as compared with Trieste; but what steps, if any, the latter firm will be able to take to meet the new situation remains to be seen.

PASSENGER LIST.

Sailed from Marseilles, per Messageries Maritimes s.s. "Ville de la Ciotat," June 20, for Alexandria:—Mme. de Treville, M. Woller, M. Gabriel Saad, M. and Mme. Helemy and child, Miss Elenan, M. and Mme Moussa Naghi Bey and child, Père Yves, M. Desprats, Mme. Desprats, M. Camel Medewar, M. Trabinger, M. Apostolidies, Mr. Simpson, Mme. Villaret. For Port Said:—M. N. Assy. For Jaffa:—Mrs. MacAllister. For Beyrout:—M. Tarbouriech, M. Ali Sidoni, M. Lian Zarour.

STEAMSHIP MOVEMENTS.

Moss Line.

"Busiris."—Left Alexandria for Hull June 22. "Esneh."—Constantinople for Liverpool. Passed Gibraltar June 22. "Karnak."—At Alexandria June 20. "Khephren."—At Port Sudan June 14. "Menephtah."—Left Naples for Sfax June 10. "Menes."—Liverpool for Alexandria. Left Gibraltar June 22. "Merve."—At Liverpool. "Moeris."—At Odessa June 16. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—At Liverpool. The s.s. "Siptah," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum and Poti will close for cargo at Liverpool on June 29.

Cunard Line.

"Brescia."—Left Smyrna for Pera June 19. "Caria."—At Pera for Liverpool June 16. "Ivernia."—Naples for New York. Left Gibraltar June 16. "Lycia."—At Poti for Liverpool June 18. "Pannonia."—Left New York for Mediterranean June 20. "Pavia."—Poti for Manchester. Passed Pera June 17. "Saxonia."—Left Gibraltar for Genoa June 23. "Thracia."—Left Naples for Bari June 18. "Tyria."—At Manchester for Pera.

The s.s. "Lycia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti will close for cargo at Liverpool on July 20.

Prince Line.

"Carib Prince."—Left Eastham for Alexandria June 19. "Castillian Prince."—Left London for Alexandria June 23. Corsican Prince."—Left Alexandria for Syrian Coast June 4. "Creole Prince."—At Alexandria June 19. "Italian Prince."—On Syrian Coast June 19. "Merchant Prince."—At Alexandria June 24. "Trojan Prince."—At Alexandria June 11.

The s.s. "Stuart Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on July 4, and at Manchester at 5 p.m. on the following day.

Anchor Line.

"Algeria."—Calcutta for Genoa. Left Port Said June 21. "Anchoria."—Calcutta for London June 18. "Assyria."—At London. "Bavaria."—At Calcutta. "Circassia."—Liverpool for Bombay. Passed Perim June 17. "Scindia."—Liverpool for Bombay. Left Gibraltar June 19.

The s.s. "Castalia," for Bombay direct (via Gibraltar and Suez Canal) will leave Birkenhead on June 29.

Johnston Line.

"Arranmore."—At Varna June 21. "Barnesmore."—Liverpool for Piræus. Passed Gibraltar June 20. "Barrowmore."—At Galatz June 17. "Blairmore."—Sulina for Antwerp. Passed Pera June 11. "Cranmore."—At Galatz June 1. "Dromore."—At At Galatz June 2. "Edenmore."—At Galatz June 13. "Fenmore."—At Galatz June 4. "Foylemore."—At Swansea. "Gorsemore."—At Antwerp June 9. "Heathmore."—At Liverpool. "Incemore."—At Galatz June 1.

The s.s "Jessmore," for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz and Braila, will close for cargo on June 29.

Ellerman Line.

"Andalusian."—At Liverpool. "Arabian."—At Poti June 15. "Assiout."—Left Pera for Poti June 20. "Bavarian."—Left Liverpool for Alexandria June 23. "Bosnian."—Alexandria for Liverpool. Left Malta June 20. "Bulgarian."—Left Smyrna for Liverpool June 22. "Venetian."—Liverpool for Alexandria. Left Gibraltar June 21.

The s.s. "City of Khios," for Gibraltar, Malta, Syra, Smyrna and Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on July 13.

P. & O. Steam Navigation.

"Arcadia."—Shangai for Bombay. Left Hong Kong June 22. "Banca."—Left Kobe for Bombay June 4. "Caledonia."—Marseilles for Bombay. Left Aden June 23. "Delta."—At Bombay June 23. "Egypt."—London for Bombay. At Gibraltar June 24. "India."—Left Bombay for Aden June 22. "Mooltan."—Bombay for London. Left Aden June 21. "Nile."—At Calcutta June 23. "Nyanza."—Calcutta for London. At Bombay June 20. "Salsette."—At Bombay June 21. "Sicilia."—London for Calcutta. Left Suez June 21. "Sunda."—Calcutta for London. Left Suez June 24.

The s.s. "Persia," for Bombay and Karachi (via Suez) will leave London on July 5 and Marseilles on July 12.

British India Steam Navigation.

"Aronda."—Greenock for Calcutta. Left Suez May 30. "Barala."—Greenock for Calcutta. Left Suez April 5. "Chanda."—At Bombay June 18. "Chyebassa."—London for Bombay. Left Port Said June 17. "Chupra."—Bombay for Antwerp. Left Plymouth June 24. "Colaba."—Calcutta for London. Left Madras June 21. "Jelunga."—London for Calcutta. Left Port Said June 19.

The s.s. "Chupra," for Karachi, Bombay, and Persian Gulf, will sail from London on July 7.

Hall Line.

"Adalia."—At Shields. "Anatolia."—At Bushire June 22. "City of Bombay."—At Sourabaya for Bombay June 7. "City of Lahore."—Left Bombay for Karachi June 23. "City of Naples."—Karatsu for Hull. Passed Perim June 23. "Locksley Hall."—Karachi for Liverpool. Left Port Said June 15. "Persian."—At Karachi June 18. "Trafford Hall."—Karachi for Liverpool. Left Port Said June 22. "Worsley Hall."—Left Mombasa for Port Sudan June 22.

The s.s. "City of Poona," for Bombay, will close for cargo at Birkenhead on June 9.

City Line.

"City of Birmingham."—Liverpool for Calcutta. Left Suez June 21. "City of Calcutta."—At Calcutta June 7. "City of Delhi."—Karachi for Birkenhead. Passed Gibraltar June 23. "City of Edinburgh."—Colombo for Calcutta. Passed Perim June 25. "City of London."—Left Liverpool for Calcutta June 21. "City of Madrid."—Left Karachi for Liverpool June 20. "City of Manchester."—Liverpool for Karachi. Left Port Said June 24. "City of Paris."—At Bombay June 8. "City of York."—Liverpool for Bombay. Passed Gibraltar June 25.

The s.s. "City of Glasgow," for Bombay and Karachi, will close for cargo at Birkenhead on July 26.

Strick Line.

"Arbistan."—Left London for Calcutta June 21. "Armanistan."—At Middlesbro'. "Avristan."—At Karachi June 17. "Baluchistan."—Left Muscat for Bushire June 20. "Bardistan."—Left Bombay for Antwerp June 24 "Boukadra."—At Marseilles June 22. "Camerata."—At Rotterdam June 20. "Djerissa."—Left Bunderabbas for Suez June 11. "Serbistan."—Bombay for Dunkirk. Left Port Said June 19. "Tabaristan."—At Karachi June 17. "Turkistan."—At Ellesmere Port.

The s.s. "Adalia," for the Persian Gulf, closed for cargo in London on the 27th inst.

Westcott and Laurance.

"Asturian."—At London. "Barcelona."—At Alexandria June 23. "Belgravian."—At Sulina June 24. "Bosnian."—Left Alexandria for Malta June 15. "Egyptian."—London for Odessa. Passed Gibraltar June 22. "Favonian."—At Poti June 21. "Joshua Nicholson."—At Pera June 22.

Papayanni Line.

"Alexandria."—Left Liverpool for Gibraltar June 20. "Britannia."—Due leave Alexandria for Smyrna June 22. "City of Cambridge."—Liverpool for Pera. Left Oran June 20. "City of Oxford."—At Alexandria June 4.

The s.s. "Austrian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa will close for cargo at Liverpool and Manchester on July 6.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, July 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is July 9

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 10.	Thurs., July 11.	Fri., July 12.
Wed., July 24.	Thurs., July 25.	Fri., July 26.

LONDON, June 27.

Although there is no business on the Stock Exchange the tone is distinctly better. The Settlement went off very well, money was plentiful, and the bull account appeared to have been reduced. Messrs. Sperlings report that their Consolidated Cities went well. But we suspect that there are still a few bonds left in their box. The Strand Palace issue was attractive. The Cape Breton Coal has a splendid front page. This should help it. Five millions should help the Consol market, but it has not yet been decided whether the money is to be expended in the purchase of Consols, or used for the telephone purchase. Money remains easy, and the Bank Rate should be reduced.

Internationals "Spotty."

The Foreign market has been spotty. Bulgarians are steady at 89, but Hungarian Rentes have jumped up half a point. Chinese issues hang fire; clearly the business is not yet settled. Egyptian Unified carried over at 100⅜, and Greek Fours at 56. In neither instance has much business been done during the account. Japanese look weak, and Russians are irregular on the news of further big issues. Turkish Unified carried over at 89, which is half a point below the middle price. It looks as though the dealers here wanted to buy stock.

Home Rails Attractive.

Home Rails are full of dividend, and should be bought. It is a good speculation to borrow the money from a bank at present low rates, and thus get an option for nothing. Yankees remain in an uninteresting condition, and will continue thus until the elections are ended. But American Copper shares should be bought. The scare about a hidden supply has died down. The principal talk in the rubber market is about the synthetic scare. Candidly, most people laugh, and some sneer. It is not taken seriously. The Shamva report is not particularly good, but now that the Chartered debentures have all been exchanged for shares it is believed that a move will be made here. Kaffirs remain stagnant.

Tin and Copper.

Tin shares are steadying up, mainly because the House has sold short. Copper shares soon recovered their little scare, which was caused by banks calling in their loans. The statistical position is extremely strong, and all the leading copper mines are improving their position day by day. There is very little chance of any serious fall in copper during the current year. The Miscellaneous market has improved. Hudson Bay report was good, and the shares will be split. Marconis are now out of favour; the shares will, therefore, dwindle. A new issue seems a certainty.

Egyptian Market Steady.

The Egyptian market has been steady without much business. Aboukirs carried over at 1⅝, Beheras are firm at 14, but Agricultural Banks are a little weaker at 6. The Delta Light Railways were hardly helped by the report, and look cheap at 8½. Salt and Sodas have firmed up to 15s. National Banks carried over at 17⅝. United Egyptian Lands were carried over at 3s. 3d.

United Egyptian Lands.

In our issue of June 7 we referred to the report of the United Egyptian Lands, and mentioned the thirty-nine feddans owned at Rodah Island. Some people might think that this was agricultural land, and perhaps it would have been more correct if we had spoken of the property as 163,800 square metres, which is the proper way to intimate that the land is building land.

Delta Light Railways.

The Egyptian Delta Light Railways report is excellent. The net earnings are up £7,477, and the dividend is, therefore, increased to 4¾ per cent. on the preference, which is 1¼ better than last year. The directors are negotiating with the Egyptian Government for an extension of the system in the North of Egypt. The property will then be considerably improved. There is a great future in front of the Delta Light Railways, and the preference shares are cheap.

Investment and Agency.

The Egyptian Investment and Agency are holding their own under difficult circumstances. The year's working shows a profit of £3,731, which is only £148 less than last year; £1,500 is added to the reserve for bad debts, and the balance is carried forward. The Investment and Agency is largely interested in the Sidi Salem Company, and also in the Associated Cotton Ginners. The Commercial and Agency Company was carried on this year at a profit. The investments have appreciated £9,709 during the year. But we note that the shares of the Commercial and Agency Company are still taken in at par.

Imperial Ottoman Bank.

The Imperial Ottoman Bank has issued its report, which shows a profit of £472,219 for the year ending December 31, and, added to the balance brought forward from last year, there is £494,520 available, or £301 less than last year. The dividend of 18s. a share remains the same. On the liability side of the balance sheet bills payable have increased £985,697, deposits are only £59,000 down, and current accounts £259,714. On the asset side the position has been greatly strengthened, as the cash is up £2,094,262. A portion of this has been taken from money at call. Bills receivable have increased £419,000, and participations in advances to Government £649,536. The position of the bank is certainly a strong one, as one-third of its trade liabilities are now represented by cash. There are few financial institutions in the Near East that can show a better balance sheet.

FINANCIAL NEWS IN BRIEF.

The receipts of the Delta, Helouan and Cairo Quarry lines of the Egypt Delta Light Railways for the ten days ending June 10 amounted to £E6,626, as against £E6,410, or an increase of £E216.

The National Bank of Egypt announces that Coupon No. 21 of the City of Alexandria Four per cent. Loan, due on July 1, will be paid at 4 and 5, King William Street, E.C., and that Coupon No. 16 of the Agricultural Bank of Egypt Four per cent. Cumulative Preferred shares, due July 1, will be paid at their offices in Cairo, Alexandria, and London (4 and 5, King William Street, E.C.

The numbers are announced of the bonds drawn on the 15th inst. of the Ottoman Five per cent. Loan of 1896. Copies of the list can be obtained on application at the Imperial Ottoman Bank, 27, Throgmorton Street, E.C.

The receipts of the Djibouti-Addis Abeba Railway for 1911 amount to 2,724,849 frs., and expenses to 1,128,785 frs.

On and after July 1 the first mortgage bonds of the Mersina-Tarsus-Adana Railway Company will be paid: In Constantinople, at the offices of the Ottoman Railway Company of Anatolia, the Deutsche Bank Filiale Konstantinople; in London at the Deutsche Bank (Berlin) London Agency, the Anglo-Foreign Banking Company, Limited; 8s. against Coupon No. 24, falling due on that date, on the first mortgage bonds of £20 and 4 per cent. annual interest, on presentation of certificates for fractions of bonds.

FORTHCOMING MEETINGS.

Chemin de Fer Métropolitain de Constantinople.—Pera, July 3, at 10 a.m.

Société anonyme ottomane d'Electricité de Salonique et de Smyrne.—Brussels, July 8 at 10 a.m.

Egyptian Hotels.—London, 11, Ironmonger Lane, E.C., on July 9, at 12 noon.

NOTES FROM ALEXANDRIA.

(FROM OUR OWN CORRESPONDENT.)

ALEXANDRIA, June 21.

The improvement in the stock market continues, and quotations are gradually becoming firmer. It would seem that prices have finally touched bottom, and everything points to a revival in the not very distant future. Prospects of an abundant cotton crop, combined with a rise in prices, constitute a bullish factor which it is impossible to ignore. Unfortunately, the continuance of the Turco-Italian war is seriously affecting Egyptian commercial interests, and I hear that a number of Egyptian capitalists have decided to liquidate all their business in Turkey and to realise the properties they have acquired in that country. On the other hand, local exporters are insisting on cash payment for goods sent to the Ottoman Empire. In this connection it is interesting to note that exports to Tripoli have increased enormously of late, and prospects of business between that country and Egypt would appear to be excellent.

New Companies Formed.

The present activity in business circles is shown by the formation of new companies en commandite, among which I would mention the following:—

A. Alexandroff and Co. Capital, £15,000. Business, stock and share brokers and commission agents.

G. Coury and Co. Capital, £12,000. Business, exporters of cotton and cotton seed.

Ibrahim A. Selim Sakal and Co. Capital, £27,841. Business, dealers in manufactured goods in Alexandria and Tantah.

Constantinides and Co. Capital, £E8,100. Business, importers and exporters.

Grande Teinturerie Française. Capital, £E9,000, divided into 1,800 shares of £E5 each. Business, dyers and cleaners.

M. Edrei, F. Suares and Co. Capital, £E2,500. Business, cinematograph operators in Alexandria.

Carli Grassi and Co. Capital, £E1,000. Business, tobacco merchants.

Bankruptcies.

I understand that an arrangement has been arrived at in the matter of the failure of the late Bartau Pasha, and that the creditors will receive satisfaction of their claims in full. Payment will be spread over five years, that is, up to December 15, 1917, but without interest. The assets amount to £E218,441, and the liabilities to £E198,332, showing a balance in the bankrupt's favour of £E20,101. Creditors will be guaranteed by a mortgage on the whole of the immovable assets of the estate. The principal creditor in the bankruptcy is the Bank of Egypt.

The failure is announced of B. J. Valsamidis, manufacturer of margarine. The assets are estimated at £E8,912, and the liabilities at £E10,395. The firm of Panayatti Baccatoro, dealers in ready-made clothing, have also suspended payment, the assets being valued at £E6,776, and the liabilities are £E6,438.

NEW COMPANY.

Michalinos Maritime and Commercial Company.

The business carried on for many years by Messrs. Michalinos Bros., steamship owners, has been taken over by a new company under the above title. The management is the same as heretofore, and Messrs. Michalinos and Co., of Gresham House, London, will continue to act as the company's representatives in England. Liabilities of the late firm will be discharged by the company, and debts owing thereto are receivable by the company.

DIVIDEND ANNOUNCEMENTS.

Compagnie du Chemin de Fer Mersina-Tarsus-Adana.—Dividends 1911, 12s. per ordinary share, equal to about 6 per cent.

Compagnie d'entreprises commerciales en Egypte.—Dividend 1911, 12½ per cent. per share, and 60.00 frs. per founder's share.

Eastern Telegraph Co.—First quarterly interim dividend of 1¼ per cent. on the ordinary stock, free of income-tax, in respect of the year ending December 31, 1912.

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Company Notes and Reports.

Egyptian Investment and Agency.

The report of the Egyptian Investment and Agency, Ltd., for the year ended December 31, 1911, to be submitted to the meeting on 24th proximo, states that the year's working has resulted in a net profit of £3,731, which has been dealt with as follows:—Addition to reserve account for bad and doubtful debts £1,500, leaving to be carried to credit of profit and loss account for the year 1910 (reducing the debit balance of that account from £12,377 to £10,145) £2,231. At the time of the last general meeting of shareholders it was generally anticipated in Egypt that the cycle of lean years which that country had been going through was over, and that the outlook was quite favourable. Unfortunately, two very prominent failures in the autumn, those of the Bank of Egypt and of Messrs. C. G. Zervudachi et Fils, had the effect of heavily depressing Egyptian credit, and although in both cases the brunt of the losses fell on European houses, the result has been an accumulated depreciation in every class of stocks and shares, which has been reflected in the holdings of this company. Although not in any way affected directly by the above failures, the depreciation on the company's holdings at December 31, 1911, consequently amounted to about £54,060. Since the estimates with regard to the position of the company's assets were arrived at, the directors have been unfavourably impressed by the lack of progress made with the liquidation of B. J. Coury and Co.'s estate, and have therefore deemed it advisable to set aside a further reserve of £1,000 against that firm's debt, amounting to some £3,000 bills of exchange held by this company. The cotton crop for 1911-12 has proved a large one, but of only medium quality, very belated in growth, and, owing to the above indicated crisis, it has been marketed very slowly. The Sidi Salem Company of Egypt, in which the company is largely interested, suffered from the lateness of the cotton crop and the difficulties that the cultivators of the outlying provinces had to face in realising their crops early. Tenants did not enter into further land purchases, and the outlook was doubtful until the turn of the year, when the position improved, and cash came in satisfactorily. The management of the Sidi Salem Company are now reporting new sales and inquiries for land on the part of the fellaheen. The Associated Cotton Ginners had a good year, and in December last paid a dividend of 1s. 5d. per share, or just over 7 per cent., after placing a considerable sum to reserve to provide for dividends against the possibility of the cotton crop of 1911-12 proving a short one, as was thought probable early in the season. Fortunately, the crop, as above stated, has proved a large one (seven million cantars), and the reports of the ginning factories are again satisfactory. The business of the Commercial and Agency Company of Egypt during the past year has naturally been adversely affected by the commercial depression consequent upon the failure of the Bank of Egypt in September and the Zervudachi failure in November, though the directors are happy to say that the company did not in either case incur actual loss; its accounts show a trading profit of over £1,000, and a small net profit after setting aside an adequate sum for bad and doubtful debts. Having shown that it merits development, the board decided to support its financial standing by guaranteeing a credit up to £5,000, against which the company is fully covered by merchandise and bills. A new line of business—namely, that of bill brokerage—was undertaken during the year under review and has proved successful, resulting in a small net revenue after paying all expenses and without incurring liability.

Whim Well Copper Mines.

Besides paying 22½ per cent. in two years the Whim Well Copper Mines pay 5 per cent. interim dividend. This would have been much exceeded only the erection of its new plant to treat 250 tons daily required large expenditure from current profits. This new plant will, however, commence operations next month, and then the company will reap the benefit and be able to pay much larger dividends. If with copper at £20 under present price, it was able to pay 22½ per cent. in two years, with its enlarged production and improved price for copper it must be able to more than double dividends. Consequently, the shares at 1⅝ are one of the cheapest purchases in the market.

Van den Berghs.

The activity which is being displayed in market dealings in the shares of this company is doubtless attributable to the rapidly increasing character of the company's business. The increase in the turnover of the undertaking is being well maintained, and it is fully expected that the current year will establish a record in the amount of profit earned. For several years the company has paid a dividend at the rate of 17½ per cent., and last year the balance carried forward was £200,000, in addition to which the reserve fund totals over £288,000. At the present price the shares give a yield of almost 7½ per cent. on the investment, and the prospect of a big appreciation in capital value is exceedingly hopeful. The shares stand now at about 2½, a price much below their intrinsic value, and the market is talking them a good deal higher. From every point of view, therefore, the shares of Van den Berghs, Limited, are a safe and attractive industrial investment.

COMPANY MEETINGS.

Imperial Ottoman Bank.

The annual general meeting of the shareholders of this bank was held on Thursday, June 27, at Winchester House, Old Broad Street, E.C., Viscount Goschen presiding.

The secretary (Mr. Charles E. L. Corthorn) having read the notice convening the meeting,

The Chairman said:—Gentlemen, I have been informed by the tellers that this meeting is properly constituted. Our chairman, Lord Bessborough, is unable to be present today, having received a command to attend upon His Majesty the King, and he has asked me to preside in his stead. I presume it will be your pleasure that the report and accounts, which have been printed and circulated, should be taken as read. Before calling your attention to the report, I must allude, with the deepest regret, to the death since our last annual meeting of one of our colleagues, Mr. Gaston Auboyneau, of Paris. He had, like his father, for many years taken a most active part in the bank, devoting the whole of his time and attention to its affairs. Further, he held the position of director-general of the bank in Constantinople from November, 1902, to the end of 1903. In moving the adoption of the report and accounts which the committee have the honour to submit to you, I have to remark that the year 1911, like the preceding year, did not profit by any extraordinary operation, and that, as before, it is only to our current business that we have had to look for a profit. The harvests of 1911 have been, on the whole, very satisfactory. The good results of the agricultural campaign have benefited the railways, which have had their receipts augmented in appreciable proportions. The Ottoman Public Debt could not fail to profit also, in a certain measure, from the good harvests of 1911. The receipts for the first half (March-September) of the year 1911-1912 show a total of £T3,117,446, against, for the same period of the preceding year, £T2,081,665, being an increase of £T315,781, in which all classes of revenue participated. As regards our agencies, the year 1911 has been more productive than any which has preceded it. On the one hand, the satisfactory harvests in most of the districts in which our agencies are situated have been favourable, and, on the other hand, the very pronounced animation in the transactions which have followed resulted in a considerable development of activity in our agencies, both as regards advances and exchange operations. As to new agencies, in pursuance of the convention entered into with the Finance Ministry at the beginning of the year, we have established seven new agencies—namely, at Rhodes, Mamouret-ul-Aziz, Bitlis, Van, Diarbekir, Scutari d'Albanie, and Benghazi. The last-named has not, however, commenced to work, the opening of hostilities between Italy and Turkey having occurred at the moment when it was about to inaugurate its operations; but in any case some time must elapse before new agencies can become remunerative. In addition to the above-mentioned, we have founded two bureaux, one at Hamah, under the dependency of Beyrout, and the other at Djeihan, under that of Adana. The unfortunate war between Italy and Turkey still exists, and is a matter of common knowledge. The effect of this war upon Turkey we are unable to estimate; but I can assure you that every possible step is being taken by our managers to provide for all contingencies. Three new Ottoman members have recently been added by the committee to the council at Constantinople—namely, their Excellencies Djevad Bey, Hamid Bey, and Noury Bey.

Gentlemen, I should also like to take this opportunity from this side of the table of congratulating all ranks of the staff in our service upon the working of the past year and of offering to them our most cordial thanks for the services which they have rendered. I can assure them that we fully realise that the success of a big concern like this depends greatly upon their co-operation, and we sincerely appreciate the loyalty which they have shown to the bank and the energy and zeal which they have displayed in the discharge of their duties and in doing all they possibly can to further the interests of the bank.

I will now move:—"That the report and accounts now read be received and adopted; that the dividend for the year ending December 31, 1911, be fixed at 18s. per share, and that this dividend be paid in Constantinople, London, and Paris on Tuesday, July 2, 1912."

Sir W. Lawrence Young, Bart., seconded the motion.

The Chairman invited questions, but none were asked, and he thereupon put the motion, which was carried unanimously.

On the motion of the chairman, seconded by the Hon. Herbert A. Lawrence, it was resolved:—"That Monsieur Charles de Cerjat be and he is hereby elected a member of the General Committee."

The Chairman further proposed:—"That Messrs. Arsene Henry and the Baron de Neuflize be and they are hereby re-elected members of the General Committee."

This was duly seconded by Lord Oranmore and Browne, and agreed to.

Mr. A. Hood, in moving a vote of thanks to the directors, members of the committee, managers and staff, said he desired to congratulate the committee on another year of successful business, and to thank the staff in almost similar words to those used by the chairman for so loyally and zealously doing their share of the work.

Mr. Morrish seconded the vote, which was unanimously accorded.

The Chairman: I beg to thank Mr. Hood, on behalf of the directors and staff, for the very kind way in which he moved this resolution, and you, gentlemen, for the way in which you have received it. I assure you that as long as we feel we have your confidence we are inspired to go on doing our duty towards the bank.

The proceedings then terminated.

United Egyptian Lands.

As already announced, the ordinary general meeting of the United Egyptian Lands, Limited, was held at Alexandria, on the 6th inst., 25,146 shares being represented. Mr. Ed. Moss was in the chair. Mr. Citty, managing director, having read the report of the board and explained the various details of the balance-sheet, announced that he was about to negotiate the sale of some building plots at Rodah at a fairly advantageous price. Mr. Citty also went into the question of the agricultural lands at Kom El Akhdar, and dwelt on the satisfactory condition of this property. His statement was corroborated by technical details furnished by Mr. Arghiridis, the inspector of the estate. The meeting unanimously approved of the accounts for the year ending March 31, 1912, and elected Mr. Alfred Catzeflis, advocate, as a director. The auditors, Messrs. Peat Waterhouse and Company, were re-elected for 1912-1913. The extraordinary general meeting, which was subsequently held, authorised the board to reconvert into shares to bearer the ordinary stock issued as a result of the arrangement come to with the defaulting shareholders.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. June 26.	Latest prices. June 27.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104	104½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	99
Do. 4½ % do. Bonds, 1909	88¾	89½
Egypt. Gov. 3 % Guar. Loan	—	93
Egyptian 4 % Unified Debt	100⅜	100½
Do. Pref. Rd. 5 %, 1890	—	92½
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101	102
Greek Guar. Gov. Loan 1898 (2½%)	—	81
Greek 5 %, 1881	61⅜	62½
Do. 5 %, 1884	60½	61
Do. 4 % Monopoly, 1887	56	56½
Do. 4 % Rentes, 1889	46½	47
Do. 5 %, 1890	—	59
Do. 5 % Fndg. Ln., 1893	—	59
Do. 4 % Rails. Loan, 1902	87½	88
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82½	83
Montenegro 5 % Loan	94½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	104
Do. 4 %, 1891	98	99
Do. 3½% Eg. Trib. Bonds, 1894	88¾	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89	89½
Do. 4 % Loan, 1908	78½	79
Do. 4 %, 1909	80	80½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97¾	98
City of Alexandria 4 % Bonds	—	101½
City of Constantinople 5%, 1909	100	100
BANKS.		
Agri. Bank of Egypt (Br. war.)	6	6
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84¼	85
Do. 3½ % Guar. Bonds Red.	87¼	88
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	1
Bank of Athens	—	4¾
Bank of Roumania	—	10½
Credit Foncier Egyptien	—	—
Eastern Bank	—	5¾
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	18
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	6⅞
National Bank of Egypt	17⅜	17½
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	—	8 7/16
Do. do. Warrants to Br.	8 7/16	8½
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	—	18½
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	2
Anglo-Egyptian Land Allotment	—	2¾
Do. Do. Def.	—	5/8
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	1/32	—
Do. do. Bearer	—	1/-
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/-	15/3
Do. Estates	—	1/-
Do. Gov. 4 % Irr. Tst.	101	101½
Do. Investment & Agency	8/6	8/6
Do. Land & Gen. Trust	1/6	1/9
Gharbieh Land Co.	2⅛	2½
" " Founders	—	—
Land & Mortgage Co. of Egypt	—	3⅞
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1 11/16
Do. 5 % Cum. Pref.	—	10
Do. 4½ % 1st Chge. Debs. Rd.	—	98
New Egyptian Co.	3/32	10/9
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2½	2 7/16
United Egyptian Lands	3/3	3/1⅛
Do do. do. Def.	—	—
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1 7/32	1 5/16
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	15/-	15/3
Do. Ord. to Bearer	—	101
Do. 5 % 1st Mtg. Debs. Red.	—	8/-
Khedivial Mail Ord.	—	3½
Do. do. Prefs.	—	90
Do. do. 4½ % 1st Mt.	—	4⅞
Malta and Medit. Gas Ord.	—	134
Oriental Gas Co. Corp. Stock	—	7½
Ottoman Gas Co. Ord.	—	—
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. June 26.	Latest prices. June 27.
OIL.		
Anglo-Maikop	1 3/16	7/8
Anglo-Persian Pref.	20/6	20/6
Baku	3/9	4/-
Black Sea Pref.	1 3/32	7/8
Do. Ord.	3 3/32	7/8
British Roumanian Oil	—	—
Central Carpathian	14/-	14/6
Eastern Petroleum	1 1/16	1
Egyptian Oil Trust "A"	3½	3⅜
European Oilfields	—	7/3
International Maikop	1/9	2/6
London and Maikop	1 1/16 dis.	—
Maikop Mutual	3/8	—
Do. New Producers	—	5/16
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	3/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	11/9	12/3
Do. do. do. Def.	4/-	4/6
Do. Spies	3/8	7/9
Do. Valley Pref.	1/4	—
Do. Victory	1/8 dis.	—
Moreni Pipeline Pref.	1/16	1 1/16
Do. do. Ord.	1	1 3/32
Do. (Roumania) Ord.	1 1/16	1⅛
Do. do. Def.	3/8	7/16
North Caucasian Oilfields	2/6	2/9
Oilfields Finance Corporation	—	1
Petroleum Solid Fuel	—	3/4
Red Sea Oilfields	1	1 1/16
Roumanian Consolidated	—	19/-
Do. Oilfields	—	—
Russian Petroleum	4/-	4/3
Shell Transport	5 7/16	5⅛
Spies Petroleum	25/9	26/6
Suez Oil	1/4	3/16
Ural Caspian Oil	3½	3 1/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1 3/32
Do. do. 6 % Cum. Pref.	—	1¼
Do. do. 4 % Red. Deb.	—	91
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	£247
Telephone Co. of Eg. 4½ % Deb.	—	101½

PARIS BOURSE.

	Last week's prices. June 13.	Latest prices. June 20.
EGYPTIAN.		
Canal de Suez Shares	6165	6170
Do. do. Jouissance	5320	5340
Do. do. Founders	2770	2792
Crédit Foncier Egyptien	756	759
Crédit Franco-Egyptien	191.50	198.50
Land Bank of Egypt	178	173
Sucreries et Raffineries Debs.	507	507.75
Do. do. Ord.	89.50	89
Do. do. Pref.	84	84
TURKISH.		
Banque Imperiale Ottomane	705	702
Damas.-Ham. Rail. 4 % Priv.	458.50	457
Do. do. rev. var.	280.50	285
Do. do. 4 %, 1905	400.25	400
Do. do. 4 %, 1909	393	392
Etablisse. Orosdi Back. 4½ %	467	467
Do. do. do. Act.	215	217
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	389.50	392.50
Société d'Heraclée	160	159
Tabacs Ottomans	372	370
Turkish Unified Con.	90	89.75
Do. Consolidated 4 %	458	452
Do. 4 % Customs, 1902	493	492
Do. 4 % Tombac, 1893	436.50	442.50
Do. 4 %, 1894	477.50	480
Do. 5 %, 1896	512	515
Do. 4 %, 1901-5	441	443
Do. 4 %, 1904	428.50	—
Do. 4 %, 1908	423	423
Do. 4 %, 1909	424	409

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	422·50	420
Do. do. Priv.	503	504
Do. do. Cap.	305	301.25
Do. do. Div.	273.75	273.75
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	237.50	241
Do. do. Div.	262.50	269.50
Caisse Hypothécaire Act.	519	520
Do. do. (10eme p.b)	80.50	80.50
Chem. de Fer Basse Egypte 3½ % Debs.	421	419
Do. Priv.	572.50	572.50
Do. Div.	248.50	240
Compagnie Immobilière Deb.	418	418
Do. do. Cap.	107.50	108.75
Do. do. Fond.	187.50	182.50
Enterprise and Developmt. Cap.	118.75	115
Do. do. Div.	75	73.75
Ezbekieh (Belge-Egypte.) Priv	1408	1382
Do. do. Ord.	497	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	119	110
Do. do. Div.	149.75	146.25
Tramways du Caire Priv.	555	546.50
Do. do. Jouiss.	720.25	710.25
Travaux Publics du Caire Priv.	352.50	352.50
Do. do. Ord.	—	—
Do. do. Div	44.75	44.75

BRUSSELS BOURSE *Continued.*

	Last week's prices. June 13.	Latest Prices. June 20.
TURKISH.		
Chemins de Fers Orient.	815	815
Eaux de Salonique	225	225
Gaz de Beyrouth	133	99.50
Tram. et Élec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	59	57.50
Tramways et Elec. Damas.	380	380
Tramways de Salonique	124.50	123.75
Salonika-Constant. Rail.	320	327.50
Salonika-Monastir Rail.	330.25	325.75
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	425
Turkish Railway Bonds, 1870-72	207	205

CONSTANTINOPLE BOURSE.

	June 10.	June 17.
Anatolian Railway 4½% Debs. I.	489	484
Do. do. do. II.	488	485
Do. do. Shares	L.T.15.22½	L.T.14.65
Assurances Ottomanes	L.T.5.60	L.T.5.82
Balia-Karaidin Mine	Fcs.388	Fcs.385
Brasseries Réunies	143	140½
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/4	17/2
Eaux de Constantinople	Fcs.423	Fcs.420
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.129	Fcs.131
Do. do. Ord.	126	130
Laurium Grec.	42½	42
Mersina-Adana Railway 4 %	£18⅛	£18⅛
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.432½	Fcs.430
Do. do. 2½%.	L.T.5.02	L.T.4.85
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	439½	439
Do. Smyrne 6 %	517½	517
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.40	L.T.19.20
Do. do. Jouiss.	L.T.11.40	L.T.11.20
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*

	May 30.	June 6.
BANKS.		
Banque d'Athènes	117	118
Banque d'Orient	123	123
Banque Egyptienne de Commerce	2¾	2¾
Cassa di Sconto Ord. New.	40	38
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	86½	81
Compt. Financ. et Com. Ord.	1/16	1/16
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	761	761
Do. Do. Def.	8950	8925
Do. 3 % Bonds, 1886.	334½	335½
Do. Do. 1903.	274½	275
Do. Do. 1911.	—	—
Société Générale Egypt. Ord.	140	145
Do. Def.	7	7
LAND.		
Agricole & Industrle. Ord.	332½	330
Do. Do. Def.	299½	280
Building Lands of Egypt.	1 1/16	1 1/16
Cairo Suburban Lands.	5/8	5/8
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	124	112½
Do. Do. Def.	207½	199½
Domaine de Cheikh Fadl.	92	91½
Enterprise & Devel. Ord.	127½	120
Do. Do. Found.	86½	80
Entre. Urb. & Rurales Ord.	3 5/32	3⅛
Gabbari Land Company	3/8	3/32
Heliopolis Oases Co. Ord.	234	238
Do. Do. Def.	11½	10⅜
Nile Land & Agricultural.	3	3
Société du Behera Ord.	13 1/16	13 1/16
Do. Do. Pref.	4 1/16	4 1/16
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	31/32	31/32
Crown Brew. d'Alex. Pref.	127 ex.	127 ex.
Do. Do. Def.	48½ ex.	45½ ex.
Industrial Building Co.	1 7/16	1 7/16
Port Said Salt Association.	14/6	14/6 ex.
Société des Ciments Pref.	13	13
Do. Do. Def.	2½	2½
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3⅜
Sucreries et Raffinerie d'Eg. Fcs	75	75
Walker & Meimarachi Pref.	4/6	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 1/16	4 1/16
Auto. & Omnibus du Caire.	2½	2½
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	123	116½ ex.
Do. Do. Def.	180	164 ex.
Tramways du Caire	555	555
Do. Do. Def.	725	730
WATER COMPANIES.		
Alexandria Water Co.	12 17/32	12 17/32
Eaux du Caire Capital	117	117
Do. Do. Jouissance.	196	196
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant Steamship.	11/3	11/3
Ham. & Anglo-Amer. Nile.	2 3/32	2 ex.
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1 1/16	1 1/16
Nungovich Hotels	3⅜	3⅜
Upper Egypt Hotels, Old.	2 1/16 ex.	2 1/16 ex.
Do. Do. New.	2 1/16 ex.	2 1/16 ex.

* The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.

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Pera (Constantinople)
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Serres
Stamboul (Constantinople)
Soufli
Uskub
Xanthie

TURKEY IN ASIA.
Adalia
Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as (Mamouret-ul-Aziz)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sivas
Smyrna
Trebizonde
Tarsus
Van

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Aleppo
Alexandretta
Aintab
Beyrout
Caiffa
Damascus
Hamah
Homs
Jaffa
Jerusalem
Tripoli

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Alexandria
Beni Mazar
Cairo
Mellawi
Mansourah
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A WEEKLY JOURNAL OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

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NOTES OF THE WEEK.

The mutiny at Monastir proves to be a more serious problem for the Turkish Government than was at first indicated. It is in effect a deliberate revolt against the Cabinet on the part of one or more organisations, but representing in the League of Military Unity a considerable body of influential military opinion. Local exigencies seem to have caused a premature outbreak at Monastir, but there is good reason to suppose that this military league contemplated some avowal of hostility to the régime of the Committee of Union and Progress, and was only holding its hand from patriotic motives in view of the war with Italy. Probably the unrest in Albania and the activities of members of the Opposition who had been unsuccessful at the recent election combined to force the hands of the malcontents in Monastir. Led by Tayyar Bey, an Albanian captain, a significant proportion of the garrison withdrew from the town, and has since made common cause with the Albanian insurgents. Their demands, which were addressed to the Government in Constantinople, are said to have included the retirement of the present Cabinet, the impeachment of Hakki Pasha and his Cabinet for the lack of military preparations in Tripoli, the removal of army officers' grievances, the prohibition of political activity on their part, the creation of a General Staff at the Palace, and, according to some versions, the holding of fresh elections. In this category the demands of various bodies at variance with the Committee have possibly been incorporated, as the latest accounts indicate that the actual mutineers are not likely to hold out for a complete regeneration of Young Turkey. They have received the tacit support of the whole of the Monastir garrison, and, while withdrawing from the reach of the troops that the Government is drafting into the district, have left their cause in the hands of their fellow-officers, who are said to be demanding an amnesty for the deserters.

The embarrassment that this incident in Monastir has caused the Government is illustrated by the succession of measures taken to deal with it. After having announced that deserters were being rigorously pursued by the loyal troops at Monastir, the Cabinet was made to realise that the garrison could not be counted upon to take action against its comrades. Orders appear then to have been conveyed to the General commanding in Smyrna to detach some of his troops for operations against the mutineers, but it is alleged that an answer was returned to the effect that no Turkish officer would take the field against his brother officers. Troops have, however, been despatched to Monastir, but according to an Austrian official telegram from Salonika it has been announced officially that they are intended for service in the region of Elbassan, owing to signs of great excitement among the Mirdites. Whether this statement is a tactical move on the part of the military authorities to put the mutineers off their guard, or represents an attempt to conceal the discovery that the troops are not to be trusted for operations against the mutineers, is not yet known. Even if the Government were prepared to risk civil war, it may be inferred that the feeling in the army of dissatisfaction with the present Cabinet is sufficiently strong to make the Committee of Union and Progress anxious to arrive, if possible, at any other solution of the difficulty. Accordingly, while the Government is said to be divided in its opinion regarding the best method of coping with the mutiny, negotiations are being continued either directly with Tayyar Bey through officers of the Monastir and Salonika garrisons acting as representatives of the Cabinet, or with these officers on behalf of the deserters.

Whatever may have been the connection between the previous unrest in Albania and the outbreak at Monastir, there is a strong probability that the latter will exercise a reflex action on the former. In these circumstances the arrival of reinforcements from Constantinople and Adrianople will be opportune, even if they are not required to take the field against the deserters. The serious defeat inflicted by the Malissori on the Turkish troops on June 22 was calculated to encourage an Albanian insurrection even more than the defection of officers and men of the regular army by reason of particular grievances of their own. But the two incidents together may furnish just the stimulus required to give the character of a national rising to Albanian unrest. In a clear issue, such as an insurrection in Albania, the Turkish Government may be relied upon to act with determination and despatch. The news of the outbreak at Monastir led to the summoning of the Chamber for the special purpose of passing a Bill introduced by the Minister of War, Mahmud Shevket Pasha, to prohibit political activity on the part of officers and men of the Turkish army. To judge by the demands of the mutineers the army itself will be the

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first to recognise that such a measure is in its own interests. The present revolt against its régime is likely to be the more embarrassing to the Turkish Government, as it is proceeding as far as possible on constitutional lines, and has no desire to subordinate the interests of the Empire to the personal advantages of the malcontents. For this reason it may be hoped that the Cabinet, which has already shown that it lacks harmony among its members, will be reconstituted in such a way that the more enlightened elements in the Committee of Union and Progress will be able to direct Turkish affairs during a most critical period in the country's history.

In Tripoli two engagements were fought on consecutive days last week. On Thursday an attack was made on the Turkish entrenchments commanding Sidi-Said, and on the following day the Italians, still under cover of their naval guns, successfully cleared the whole position. The assault was carried out by two columns, concentrating from different directions on the enemy's lines. From the casualties on both sides it is to be inferred that the ground was stubbornly contested. The Italians' success confirms them in their occupation of Bu Kemmesh by making them masters of the heights commanding that position. Their losses for the two days are returned at thirty-nine killed and 190 wounded, a not inconsiderable total in view of the slight influence that this minor advance is likely to have on the campaign as a whole. If, however, a general forward movement is impossible, the Italian commanders are adopting the right tactics in spinning out their small successes. Public opinion at home is gratified, and the army of occupation is freed from the demoralising effect of prolonged inaction. In regard to the contraband trade, however, it is possible that Italian watchfulness, at no time very thorough owing to the extent of the littoral involved, has become still less effective latterly. If reports are to be believed, little difficulty is now experienced by the Turks in arranging for the consignment of guns and ammunition to the Tripoli coast, while food supplies are conveyed as previously from the Hinterland of Tunisia. Add to this the fact that the Arab levies are said to be receiving regular payment, although small, from the Turkish Government, which has never lost touch with the province in regard to ordinary administrative functions, and it will be seen that the Italian claim to annexation must appear particularly inadequate to Turkish eyes.

A check has been administered to the aspirations of the inhabitants of the Ægean Islands by the Italian military authorities. Owing to a misunderstanding the delegates at the conference at Patmos were subjected to some indignities. The mistake was rectified as soon as possible, but the inhabitants were reminded somewhat emphatically by General Ameglio that the islands were in Italian military occupation, and that there could be no talk of autonomy. At the same time, a semi-official statement was issued in Rome contradicting the report that the Italian Government had summoned to the capital representatives of the Ægean Islands. Some one who purported to be the representative of the inhabitants of the islands, the statement continued, had come to Rome of his own accord, but he had not been received either by the Minister for Foreign Affairs or by any member of the Government. The Italian Government could not well adopt any other attitude. Having rendered an early conclusion of the war impossible by a premature proclamation annexing Tripoli, it ought to be very careful that the door is not shut on the only possible terms of peace by ill-advised haste in dealing with the Ægean Islands, which it has temporarily occupied in the course of its naval operations.

News comes from Egypt of the discovery of an alleged conspiracy against the Khedive, Lord Kitchener, and the Premier. Details are wanting, but four persons have been arrested, and the police have seized at various places, including the Nationalist newspaper offices, a number of documents. If anything in the nature of an organised plot can be proved, it will indicate that the Nationalist party, finding its material for creating unrest restricted owing to the increase in the material prosperity of the country, is resorting to more criminal methods of airing its personal grievances. The leader of the party, Mohammed Bey Farid, is now in Turkey in order to avoid a prosecution for using inflammatory language, and although the suppression of several papers served to prove that his doctrines could still find expression, there seemed reason to hope that party politics were to be allowed to recede into the background. Until more is known of the alleged conspiracy, its significance cannot be accurately gauged. The incident, however, serves to call to mind the fact that in regard to public security the condition of Egypt has not advanced in proportion to the improvement in its material well-being. The circumstance is regretted by Lord Kitchener in his annual report, but he points out in respect of a considerable section of the crime statistics that they have little connection with public security, and can only be finally checked by the spread of education and civilised ideas.

Servia has suffered considerable loss in the death of Dr. Milovanovitch, the Premier, which took place on July 1 at Belgrade. Dr. Milovanovitch was more statesman than politician, and he succeeded to the chief office by force of circumstances rather than in virtue of his leadership of any considerable school of political thought. He had, however, as Foreign Minister steered his country through critical times, and although his services to the cause of peace in the Balkans may be better appreciated in Europe at large than in Servia, he had deserved well of his countrymen. The immediate outlook in the Near East may not be so gloomy as far as Servia is concerned as it was at the time when Austria-Hungary annexed Bosnia and Herzegovina, but the situation calls for all the tact and sense of proportion that Dr. Milovanovitch possessed to a degree unusual among Balkan politicians. The diplomatic activity now taking place in the Near East has been further illustrated during the past week by a cordial exchange of telegrams between the King of Roumania and the Emperor Francis Joseph in connection with a visit paid to King Carol at Sinaia by the officers of an Austro-Hungarian Army Corps. At another time the incident might have passed unnoticed, but it is symptomatic of the tension in the Balkans that it is now considered a significant political demonstration.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, June 28.

The Trouble at Monastir.

Just when internal peace seemed fairly assured, the Albanians calmer, and the general public inclined to acquiesce in, if not to appreciate, the results of the elections, Monastir, that notorious storm centre, has provided us with a most unpleasant surprise. On the 24th inst. Captain Tayyar Bey, an Albanian officer from Dibra, left the barracks at Bistritza, three miles from Monastir, with several other officers and some sixty men. He is also said to have taken several machine guns and £T1,000 with him. He was joined by other officers and men, mostly Albanians, with a few Turks and Christians from Dibra and Perlepé. He informed the authorities that he and his followers were about to take to the mountains as a protest against reactionary tendencies of the Government, and sent a telegram to Constantinople demanding the impeachment of Hakki Pasha's Cabinet, the trial before a special court of Talaat, Djavid, Djahid, Omar Nadji, Nazim, Babanzadé, and Rahmi Beys—all members of the well-known Committee clique, which was threatened by the insurgents in the C.U.P. in the split of 1911—a guarantee that the Committee would cease to interfere with the executive, new elections and the resignation of the Cabinet. After this no one heard more of him. Some say he went to Dibra and joined Basri Bey and his merry men, who are now keeping to the hills. Others aver that he went towards Colonia to join a Tosk band which recently killed some soldiers at Koritza. Some of his men, with three officers, were overtaken and caught by a detachment sent in their pursuit.

The Government, or rather the military authorities, promptly instituted a Censorship. Mahmud Shevket urged Hadji Adil Bey to give the Press no information, and began by cutting off his supplies. Now no one can tell us anything. The latest War Office communiqué to the Press tells us that there is no change in the original situation and that the public must not allow itself to be taken in by reports spread by evil-minded persons with the object of casting aspersions on the fair fame of the army. Unluckily we do not know anything about the "original situation," and are thus as much in the dark as ever. All we do know here is that there has been a military movement, call it a mutiny if you will, or a military strike; that rumour ascribes it to the machinations of the "Ittihad-i-Askerié" (Military League), on which the mantle of the Committee insurgents is said to have fallen; and that the authorities at Monastir are unable or unwilling to adopt the prompt repressive measures which everybody anticipated when we first heard the news. Their inactivity has, of course, inspired further rumours as to military plots, etc., which it is impossible to confirm or to deny. There can be no doubt that Taalat Bey's management of the elections is at the bottom of the present movement, and that something ties the hands of the military authorities. What that something is can only be guessed. There are many alternatives—the belief that the mutineers will presently disperse, the dread of foreign complications, fear of civil war, or a knowledge that the army is unreliable. One might embroider these themes for hours without forming any opinion as to the truth. In any case the public and the Committee are nervous enough, but the latter will not fall without a struggle.

The Chamber of Deputies.

The Chamber has modified Articles 7, 43, and 35 of the Constitution in accordance with the recommendations of the Committee for the Revision of the Constitution, which did not go so far as the Government intended to go. The other activities of the Chamber have been restricted. The House seems to be as fond of verbiage as its predecessor, and it remains to be seen how it will accept the new War taxes. Within a few days it will be asked to vote an urgency measure imposing various pains and penalties on officers who occupy themselves with politics. The idea is excellent, but does not the proposal come a little late in the day?

NOTES FROM BEYROUT.

(From Our Own Correspondent.)

Beyrout, June 21.

Effects of the War.

The stagnation of business has lately become acute owing to various causes, but mainly to the war, which is giving rise to all sorts of wild conjectures. The influx of Egyptians and of Syrian residents in Egypt to the Lebanon in summer constituted one of the resources of the province, whose prosperity reacts on Beyrout; but this year the Egyptians are conspicuous by their absence. The rumour seems to have been circulating persistently for some time in Egypt that Italy has granted a delay till the 24th instant to Turkey for the conclusion of peace, failing which the Italians would blockade the Syrian coast, and, eventually, land troops. The appearance, on the 19th instant, of two Italian men-of-war, together with a large transport, off Tripoli (Syria) was taken as an indication that the rumour was not quite unfounded. The Italian warships, however, did nothing but search some Greek vessels lying off Tripoli, and then, finding no contraband of war, steamed away.

This state of nervous tension and uncertainty is, of course, calculated to affect business in general. The spread of cholera from Adana to Aleppo is contributing further to the depression of business, and the Damascus fire aggravated a situation that was already not healthy. And just at this low ebb of prosperity the impoverished inhabitants are to be made to bear the further burden of an increase in the land tax and of the imposts on salt and alcoholic materials, to which the Government is compelled by the bitter necessity of war, since it cannot contract a loan with any of the neutral Powers. But the new crops, which on the whole are better than last year's, will, it is sincerely hoped, tend to create a healthier movement, and dispel the clouds that now obscure the commerical atmosphere.

Changes in the Lebanon.

The Lebanon is deeply excited over the nomination of its new Governor. It seems to be the general belief that Yussuf Pasha Franco, whose mandate expires on the 8th proximo, will not remain, and the two likely candidates are said to be Sinapian Effendi and Aram Effendi. Is Yussuf Pasha not to be maintained mainly on the strength of the saying that "new brooms sweep best"?

But what is of greater moment to the Lebanese is the reform of the Constitution. It would seem that the Powers are going, at last, to move in the matter, and it is high time they did move. Many, if not all, of the evils from which the Lebanon has been suffering owe their origin to the faulty old Constitution, which should be modified to suit new conditions; for even the so-called "unchanging East" is changing. A revision of the *Cadastre* on systematic lines is said to be contemplated, and this will be one of the most important reforms of which the Lebanon stands in need.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, June 26.

Deputation to the British Agency.

As a result of Lord Kitchener's recent tours in Upper and Lower Egypt, the British Agency has of late assumed an unusually animated appearance. Impressed by the dignity and outward show that have in every case characterised these visits of inspection, the notables have felt it their duty to come up to Cairo and demonstrate to the British Agent their deep gratitude for the active interest he is displaying in their local affairs. This week three such deputations called at the Agency from the provinces of Minia, Behera, and Dakahlia. Each was headed by its Mudir. The two first-named expressed their thanks for the visit paid to them, and the notables from Dakahlia begged that the drainage scheme should be extended to their province, and that the British Agent should also honour them with a visit. Lord Kitchener, who received them, promised to give their first request his serious consideration, and to accede to their second one as soon as time permitted him to do so. At each of these receptions the delegates evinced unmistakable pleasure at the affable manner in which the British Agent chatted to them and discussed with them the various questions which interested their particular province. It is easy to foresee that having once started these provincial visits Lord Kitchener will not be allowed to rest until he has honoured each Mudiria in turn with his presence.

Although agriculture is figuring so prominently on the daily programme, the British Agent is not allowing his attention to be absorbed by it to the detriment of other matters. He is occupying himself with various questions nearer home, so to speak, but of equally vital importance to the country. He has paid a visit to the headquarters of the Société pour la Protection de l'Enfance and witnessed a demonstration of the Quinton method of marine injection in cases afflicted with gastro-enteritis. He has also inspected the Ophthalmic Hospital at Giza, where, after closely interrogating the patients and the doctors, he watched the performance of an operation. Gastro-enteritis is so largely responsible for the terrible infant mortality of Egypt, and ophthalmia is such a prevalent disease, that these visits of the British Agent are most welcome; for they are a sign that the admirable work done by the two institutions in question has not escaped his notice, and an earnest that the extension of the system of eye hospitals and the general adoption of the Quinton method will not be long delayed now. It is interesting to note that Lord Kitchener took the opportunity of the notables having assembled to welcome him at Giza to harangue them on the great importance of energetically fighting the cotton-worm.

A Miscarriage of Justice.

In a recent number of The Near East reference was made to the Dessuk murder case in which the Tantah Assize Court acquitted the two principal accused and sentenced the accomplice, whose confession fully confirmed the guilt of the other prisoners, and, at any rate, entitled him to extenuating circumstances, to penal servitude for life. Lord Kitchener has now taken the matter up, and has submitted the inquiry and the subsequent trial to the closest investigation. Since the unfortunate result was due to a misappreciation of the evidence, and the proceedings in court in no sense violated the prescribed legal procedure, nothing can, under the existing Egyptian Penal Code, be done to rectify this gross miscarriage of justice. The autumn will, however, witness a drastic change in the composition of the Assize Courts—and possibly a modification of the penal procedure; for it is generally conceded that in the interests of the country a repetition of such an incident must be avoided at all costs.

The Cairo-Alexandria Road.

The road linking Cairo and Alexandria, a section of which, north of Damanhur, Lord Kitchener recently inaugurated by a motor-car drive, will, it is hoped, be ready by the winter. There are three sections, on all of which the work is being energetically pushed ahead. The Minister of Public Works, Ismail Sirri Pasha, is displaying very great interest in the construction, and went last Friday to Galiub in order to inspect the work on the section which is to join that town with the capital.

The Alexandria Municipality.

With regard to the Alexandria Municipal scandal, the Council of Discipline which has been formed for the purpose of trying the officials who have been suspended met yesterday morning. The charges imputed to the Tanzim Department are the first to be inquired into. It is expected that the proceedings will last some time. Meanwhile a hitch has occurred in the appointment of the new Director-General of the Municipality. Dr. Granville, the Government nominee, insists on having a free hand in regard to the choice and disposition of his subordinate staff. So far as officials drawing less than £E14 per month are concerned, their appointment has always been in the gift of the Administrator, who is now replaced by a Director-General. Officials drawing more than £E14 per month were, practically speaking, almost entirely appointed by the municipal councillors. The Government has now asked that all such officials shall henceforward be appointed by the Municipal Delegation solely on the proposal of the Director-General. The councillors, however, object to this, as placing them in an undignified position. And so a deadlock has ensued.

There can be no question that Dr. Granville is amply justified in adhering to the proposal made by the Government. The report of the Commission of Inquiry, of which the new Director-General was a member, clearly showed the mistake that had been made in the former policy of appointments. Although examinations were held, most of the appointments were made on personal recommendation, and far too much nepotism was displayed. In addition, under the old régime, the councillors were too prone to intervene in favour of the employees, and as a result discipline was weakened considerably. It was to this direct interference of the Council that Mr. Chataway, the retiring Administrator, attributed his lack of control over the internal affairs of the Municipality. With this example before him, Dr. Granville wishes to have as full power as possible over his subordinate staff, and no serious-minded person with any knowledge of administrative work can blame him. It is, of course, very distasteful to some of the municipal councillors to have their little prerogatives curtailed in this manner; but there is really no other means of ensuring the efficient working of the administration, and it is to be hoped that Dr. Granville will receive all the support he deserves in this connection. The question is to come up for discussion at the meeting this afternoon. A decision will then have to be taken; for the matter cannot be left in abeyance any longer. The duties of Director-General are at present being carried out by Mustapha Pasha Ibadi, the Governor of Alexandria, who can, of course, ill spare the time from his official duties.

Cantonal Tribunals.

Last Monday's *Journal Officiel* contains the official announcement of the creation of the Cantonal Tribunals. In it the experiment has been confined to three provinces —Dakahlia, where nineteen courts have been created; Beni-Suef, with eight courts; and Fayoum, with nine. In addition seven new Summary Courts have been created in those provinces. The notables chosen to sit on the Cantonal Tribunals came up to Cairo to-day and took the oath at the Ministry of Justice. They are to take up their new duties on July 1.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 28 juin.

La question des Iles de l'Egee.

L'occupation par l'Italie de Rhodes et des petites îles voisines a donné lieu à des démarches de la part de leurs habitants tendant à créer une question nouvelle dans l'Egée. Cette question, qui ne peut naturellement que susciter le plus vif intérêt dans ce pays, a déjà provoqué dès la naissance un incident diplomatique entre la Grèce et la Turquie.

A la suite d'une entente entre les notables des dites îles il a été décidé que leurs représentants, au nombre de douze, un par chaque île, se réuniraient en vue de délibérer sur les démarches auxquelles il y aurait lieu de procéder relativement à leur sort futur après la guerre et afin de mettre à l'épreuve les dispositions bienveillantes manifestées par l'Italie à leur égard. Cette assemblée des délégués des îles, qui a eu lieu le 4 (17) de ce mois à Patmos dans le couvent historique de St. Jean, a adopté à l'unanimité une résolution par laquelle, exprimant en premier lieu "la profonde gratitude des habitants des îles envers l'Italie pour les avoir affranchis du joug insupportable des Turcs," elle déclare "qu'ils sont décidés à n'importe quel sacrifice pourvu qu'ils ne retombent pas sous l'épouvantable tyrannie turque." Et après s'être fait l'interprète du "désir des habitants de s'unir à la mère patrie," l'assemblée "proclama l'autonomie et l'indépendance complète de ces îles, sur la base des déclarations écrites et verbales du général Ameglio et des amiraux et commandants de la flotte italienne et des privilèges de *self-government* qui sont acquis aux îles depuis des siècles ainsi que de la doctrine consacrée d'après lequel tout pays chrétien affranchi du joug ottoman ne peut plus yêtre ramené." L'assemblée donna ensuite à l'ensemble de ces îles proclamées ainsi autonomes le titre d' "Etat d'Egée," ayant décidé que son drapeau serait bleu traversé d'une croix blanche avec l'emblème de l'Apollon Soleil au milieu. Après quoi, sollicitant en faveur de ces résolutions le bienveillant accueil de l'Italie et des autres puissances civilisées pour qu'elles reconnaissent et garantissent l'indépendance du nouvel état, l'assemblée remit à un temps plus opportun sa décision sur le mode de procéder à l'election du chef suprême et du corps législatif de l'état égéen. Trois des membres de l'assemblée ont été chargés de remettre copie de cette résolution au général Ameglio avec prière de la faire parvenir au roi d'Italie et à son gouvernement, ainsi qu'à ceux des autres puissances. En dernier lieu il a été décidé qu'une commission composée de cinq membres serait envoyée à Rome pour appuyer ces demandes. Cette commission, qui doit partir dans le courant de cette semaine, visitera probablement aussi d'autres capitales dans le même but. En procédant à ces démarches ils ont l'espoir que les puissances consentiront à rendre ces îles autonomes afin d'écarter le danger que l'une ou l'autre d'entre elles ne cherche à s'en emparer.

Pendant que l'assemblée prenait ces résolutions à Patmos, on est venu rapporter au général Ameglio à Rhodes que les représentants des îles se réunissaient pour désavouer l'occupation italienne et se prononcer en faveur des Jeunes Turcs, agissant ainsi à l'instigation de l'Angleterre. Le général Ameglio ayant ajouté foi à ces insinuations a envoyé un contre-torpilleur à Patmos avec des ordres aux autorités italiennes de cette île de faire arrêter les délegués et de les envoyer à Rhodes. Ces ordres ayant été exécutés, les délégués conduits devant le général lui ont remis pour toute réponse à ses objurgations la résolution qu'ils avaient voté. Dès qu'il eut pris connaissance de ce document, voyant qu'il avait été induit en erreur et que les délégués avaient été victimes d'une calomnie, le général Ameglio exprima ses regrets de ce malentendu et leur rendit aussitôt la liberté après leur avoir assuré qu'il ne manquerait pas de transmettre leur décret à son gouvernement. Il leur a addressé néanmoins des observations et de violents reproches de ce qu'ils avaient organisé ce congrès en cachette, alors qu'ils auraient dû le lui faire connaitre d'avance, puisque les îles sont occupées par les Italiens.

Ces événements ont été rapportés ici par les correspondants des journaux grecs à Rhodes dont quelques-uns affirmèrent que des représentants officiels du gouvernement hellénique avaient assisté au congrès. D'après une version ce fut le vice-consul de Grèce à Rhodes et d'après une autre c'était lui avec un certain M. Lavras qui auraient pris part à ce congrès. Cette nouvelle a été immédiatement démentie par un communiqué officiel. Malgré cela ni l'une ni l'autre de ces affirmations opposées n'est tout-à-fait inexacte. Il paraît, en effet, d'après le récit d'une personne digne de foi qui s'était trouvée à Patmos pendant le congrès, que le vice-consul de Grèce à Rhodes, M. Liatis, s'est rendu aussi à Patmos ce même jour et qu'il se trouvait même dans le couvent où a eu lieu la réunion du congrès sans prendre cependant aucune part aux délibérations ni même entrer dans la salle dans laquelle s'étaient réunis les délégués. Mais, d'autre part, la même personne ajoute que M. Liatis, qui est natif de Patmos, où était autrefois sa famille, s'y est rendu en simple particulier, sans avoir aucune mission officielle. Toutefois la coïncidence de son arrivée à Patmos juste le jour du congrès ne pouvait, vu sa qualité officielle, que donner l'impression d'une intervention du gouvernement hellénique. Ce soupçon était renforcé par la présence simultanée à Patmos de M. Sophoulis, l'ancien chef du gouvernement de Samos, qui, pour donner plus d'importance à la part qu'il s'est empressé de prendre dans ce mouvement, laissa croire qu'il était énvoyé par le gouvernement grec.

Tout cela, rapporté à Constantinople, ne pouvait qu'exciter les susceptibilités des Jeunes Turcs et le ministre de Turquie à Athènes a reçu l'ordre de demander des explications au gouvernement hellénique. Il est très caractéristique que Mukhtar Bey ne s'est pas adressé au ministre des affaires étrangères, M. Coromilas, mais au président du conseil, M. Vénizélos, qui aurait assuré au représentant de la Turquie que la démarche des insulaires était absolument spontanée et que le gouvernement grec n'y avait pris aucune part, ni donné aucun ordre au vice-consul, ni à qui que ce soit d'assister au congrès des insulaires. Toutefois il aurait été convenu en conclusion de faire procéder à une enquête, M. Vénizélos ayant promis de prendre des mesures disciplinaires rigoureuses s'il venait à être prouvé que des agents du service extérieure aient pris part au dit congrès. Ces explications ont été trouvés satisfaisantes. Mais, quoi qu'il en soit et malgré l'abstention du gouvernement grec, qui lui est imposée par les règles diplomatiques, il serait peu raisonnable de vouloir prétendre de ce pays de se désintéresser du sort de ces populations sœurs irredimées, qui ont participé aux longues luttes, lesquelles ont eu pour résultat l'indépendance dont jouit actuellement le royaume libre, qui leur en est redevable.

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NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, July 1.

A Russian Railway from Djulfa to Tabriz.

It is semi-officially announced that the Council of Ministers has under consideration a tentative scheme for the construction of a railway from Djulfa to Tabriz. It may be recalled that when, about a decade ago, Russia came to the financial assistance of the Teheran Government, after England had undiplomatically declined to do so, one of the primary conditions of the Russian loan was that this country should have the first and exclusive option of building railways in Persia. It is, presumably, in virtue of that agreement that Russia now proposes to construct a Djulfa-Tabriz railway independently of the projected Trans-Persian line. It is possible that Russia is somewhat doubtful whether the Russo-Indian railway project will eventually be approved by England and the British-Indian Government. In the meantime she is not unnaturally desirous of securing for her own commerce and industry the important North Persian markets, and a line connecting her Caucasian system with the capital of Azerbaijan would, undoubtedly, give her the advantage she seeks; and, furthermore, it would materially help in the consolidation of what is already, practically, the Russian protectorate in the provinces of Azerbaijan and Urumiah. If the Djulfa-Tabriz railway scheme be decided upon by the Council of Ministers, it will be submitted to the new Duma at its first session in the late autumn, and it may be safely assumed that that Assembly will readily agree to the Ministerial proposal and vote the necessary outlay. There are no physical difficulties in the way of the line's construction. The distance is, I believe, not more than eighty miles. Russia's commercial traffic between Djulfa and Tabriz has for some considerable time past been carried on by motor-wagon transport under Russian military escorts, and the trade is said to show a steady increase.

The Trans-Persian Railway.

Except in two or three metropolitan journals, which are probably inspired by the Russian promoters, the Trans-Persian Railway scheme is but very meagrely discussed in the Russian Press generally. Two or three articles which some little time back appeared in the South Russian Press, by writers who had evidently an intimate knowledge of Persia, all declared that so far as the Persian section of the proposed international line was concerned it would prove a dead loss to the promoters.

If the opinion of the whole of the British residents in this country and in Persia were canvassed on the subject of a Russo-Indian line it would be unanimously opposed. For the time being Russia and England are excellent friends, but who can say that that friendship will always endure? Ententes and friendly understandings in these latter days are apt, sooner or later, to prove but painted laths. As The Near East wisely observes, the British public is entitled to have laid before it all the arguments for and against this enterprise. The British Government will assume a tremendous responsibility if they do not consult the country at large before coming to a final decision with regard to this, for India, vital question.

A Balkan League.

A special correspondent of the *Odesskia Novosti* substantially confirms a statement which appeared last week in the *Echo de Paris* to the effect that a Balkan League, including Servia, Bulgaria, Roumania, Montenegro, and Greece, is a possibility of the near future. The *Novosti* correspondent, whose last despatch on the subject is dated from Belgrade, affirms that this question has for some little time past formed the special subject-matter of semi-secret pourparlers between the Cabinets of the Balkan States, and that the political combination is likely to take tangible form in the near future. The report may, considering the existent situation in the Near East, have some foundation in fact, but for the moment it must, obviously, be taken with all due reserve. The *Odesskia Novosti*, commenting on its special correspondent's communications and the similar statement in the *Echo de Paris*, doubts very much whether either Greece or Roumania would join a Balkan Confederation, although the journal admits that there is nothing really inherently impossible in the alleged project for combining the five Balkan States in a defensive league. Whether Russia would approve the scheme is another question; and England is no less interested than Russia and the other co-signatory Powers of the Berlin Treaty in any fundamental change in the political status of the Balkan peninsula.

The ex-Shah.

On Thursday last the ex-Shah's treasurer, Mukhtar-ed-Dowleh, left here on some private mission, proceeding first to Vienna. He was seen off at the railway terminus by Mohammed Ali. The local Press understands that Mukhtar-ed-Dowleh's mission is to choose another residence for the ex-Shah, but whether in Austria or elsewhere is not known. After fulfilling this mission Mukhtar-ed-Dowleh will, it is stated, return to Persia. Mohammed Ali continues to lead a very secluded existence here, and is extremely seldom seen abroad. His communications with Persia by means of special messengers have latterly practically ceased, and are conducted by ordinary postal correspondence, chiefly with his Royalist partisans in Gumesh Tépé.

NOTES FROM PERSIA.

(From a Persian Correspondent.)

Teheran, May 29.

Yeprem's Services.

As soon as Yeprem was killed the news of his death was telegraphed to Teheran, but the information was kept from the public for two days. When it could no longer be withheld and became known to all there was a great scene—the reactionaries and enemies of the Constitution rejoiced, while the Constitutionalists, true patriots, and personal friends of the Sardar, mourned bitterly. As Yeprem was an Armenian, and a Turkish subject, when the news of his death reached here the Turkish Consul-General sealed his house, and took charge of it and of all his property.

Like the late Mr. Gladstone, Yeprem Khan was a true democrat, and disliked all titles. When I met him for the first time he said to me: "Please don't call me Yeprem Khan; call me just plain Yeprem. And if you ever write to me, address me as Yeprem Davidian, Teheran.' Your letters will find me, no matter where I am." Respecting his wishes, I will hereafter refer to him simply as Yeprem.

He was then forty-two years of age, and had been in the service of the Persian Government since the fall of Mohammed Ali Shah. When not fighting on the battlefield he was simply the "Beglarbegi" of the Teheran police and gendarmerie forces; but when fighting against some rebel prince, or rebel tribe, he was the "Sardar of the Army." But in all the engagements in which he took part he was always in command, never a subordinate officer. Two years ago he was sent from Teheran to subdue and, if possible, to capture the Khans of Karajadagh ("Black Mountain," the "Montenegro" of Persia). He went, fought several battles with the famous Rahim Khan, and defeated him. Rahim Khan fled and took refuge in Persia, while the other minor khans came in and surrendered. By Yeprem's orders they were temporarily disarmed, which, naturally, they did not like, feeling their dignity sadly wounded by having such a humiliation put upon them in the sight of their subjects. Going to Yeprem, they said to him: "Since we have surrendered to you, and become partisans of the Constitution, why do you disarm us? Why should you humiliate us before our own subjects, who have always regarded us as men of might and valour?" Yeprem is said to have replied: "You surrendered because you could not fight, and you have been made 'partisans' of the Constitution by force of arms, not by choice or by your own intelligence. You cannot help being what you are. I have ordered you to be disarmed, because, after fighting for the past three months, I have conquered you. You should be glad that I am taking from you only your rifles. Had you been

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victorious, you would have taken not only our rifles and our horses, but our shirts also—if not our lives! Go, and be satisfied." And they went, knowing the truth of his every word.

From Karajadagh Yeprem continued his victorious march south-east to Ardebil, to subdue the troublesome Shahsevan tribes. These tribes, having heard of the flight of Rahim Khan to Russia, and being greatly impressed by his conqueror's fame, surrendered without firing a single shot. They even came out *pishvaz* for miles to meet Yeprem and his invincible army. He had sixty of their ringleaders arrested, and brought them to Teheran in chains as prisoners of war. The Government then, as a mark of appreciation of his services, presented him with a magnificent sword, and bestowed on him the title of "Sardar." He accepted the sword, but refused the title.

The Ex-Shah.

Yeprem fought several times against both Mohammed Ali Shah and Salar-ed-Dowleh, and was always victor. Apparently only a *fedai* and Chief of the Police, in reality he was second only to the Regent. He it was who kept the Persian Constitution on its feet, and by his death the backbone of the Constitution has been broken. The bravest men seem to be losing heart and giving way to despondency. The Regent has left the palace, and is living in the Sipahdar's garden, prior to departing for Europe.

After his expedition to Azerbaijan, Yeprem himself wished to leave and retire to Europe. But Mr. Morgan Shuster, then Treasurer-General, begged him to remain, promising him support, financial and otherwise; and Yeprem listened to his entreaties and stayed—only to die.

Yeprem also was one of the three leaders who, joining forces, besieged Teheran, fought Mohammed-Ali-Shah, defeated him, and forced his Majesty to take *bast* in the Russian Legation. The two other leaders were: Ali Ghuli Khan, the El-Khani of the Bakhtiari tribesmen, generally known by his title of Sardar-Assad, and the Sipahdar, commanding the Persian *mujaheeds*.

Last summer, when Mohammed Ali, leaving Odessa as "Kerbelai-Khalil," landed at Gumesh-Tepé and gathered together an army of Turcoman fighters, intending to march upon Teheran and regain his lost Peacock Throne, he sent a remarkable telegram to Yeprem. It was to this effect: "Do not interfere in my affairs—and Persia's. Do not fight against me, or place yourself in my path to the throne. By so doing you will only do harm to your Armenian brethren in Persia and prepare their possible future massacre. They have always been faithful subjects to us, and the Shahs of the Kajar dynasty have always been gracious to them. Do not, therefore, place them in a dangerous position." In reply Yeprem is said to have telegraphed somewhat as follows: "It is my duty to defend the Constitution, to fight against the enemies of the Constitution, to oppose all despots."

From the ex-Shah's telegram it is easy to infer that the only man he dreaded was Yeprem. Mohammed Ali would not lower himself to send a telegram begging any Persian Sardar not to fight him. He was not afraid of his former army, of his former officers, but he had to take Yeprem into account. And he was right in his calculations, as subsequent events proved; for it was Yeprem who defeated him and forced him to return to Odessa. Doubtless Mohammed Ali Shah gave a handsome reward to the man who was first to give him the news of Yeprem's death.

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THE LATE SERVIAN PREMIER.

(From Our Own Correspondent.)

Belgrade, July 1.

Dr. Milovanovitch, Servian Prime Minister, after three days' illness, expired this morning at half-past four o'clock. He suffered from blood-poisoning, caused by inflammation of the kidneys.

The Prime Minister was well disposed to Austria-Hungary, and was thought very highly of by the Austro-Hungarian Government.

In these critical times, in a state of uncertainty as to what may occur at any moment in the Balkan Peninsula, it was considered expedient that he should remain at the head of the Government, and his sudden death has produced great consternation in all Servian circles.

Dr. Milovanovitch represented Servia at the second Hague Conference at the time of the annexation of Bosnia and Herzegovina. In his capacity of Minister for Foreign Affairs he visited the Western European Courts, pleading the cause of Servia; and, whilst Servian grievances made intercourse with Austria-Hungary disagreeable, it was he who represented Servia at Vienna to discuss the last treaty of commerce between Servia and Austria-Hungary.

He was born in 1863 at Belgrade, completed his studies at Paris, and after his return to this country in 1888 was appointed Professor at the Belgrade University. In 1890 he was appointed Chief of the Ministry for Foreign Affairs, and three years later was elected member of Parliament.

In 1896 he joined the newly-formed Radical Cabinet as Minister of Justice, which position he held for a short time. Five years later he was again an active politician, being appointed Servian Ambassador to Roumania, and shortly after became Minister of Finance.

His next appointment was as Ambassador at the Court of Rome, which he left in 1908 to become again Minister for Foreign Affairs. He remained Cabinet Minister until his death this morning, having in the interval, that is in 1911, assumed the position of Prime Minister at the request of the King.

To-day André Nikolitch, the President of the Skuptschina, before proroguing the House declared that the Prime Minister's sudden death was a great blow for the Government and for the whole country.

The funeral will take place to-morrow at half-past nine in the morning.

AUSTRIA AND ROUMANIA.

Last Friday, M. Maiorescu, the Roumanian Prime Minister and Minister for Foreign Affairs, was received in audience by the Austrian Emperor and conferred also with Count Berchtold.

The Vienna correspondent of the *Times* (under date of June 28) states that great prominence was given by the Austrian Press to an exchange of extremely cordial telegrams between the King of Roumania and the Emperor Francis Joseph in connection with a visit paid to King Carol at Sinaia by the General in command of the 12th Austro-Hungarian Army Corps and the colonels of the regiments composing it. King Carol telegraphed in warm words his thanks to the Emperor Francis Joseph for having allowed the officers to visit him, and expressed his "unremitting interest in the constant development and progress of your glorious Army, with which I am so closely connected by a double tie." The Emperor Francis Joseph, in reply, thanked King Carol for receiving the officers, and said:—"It makes me really happy to know that these representatives of my Army are your guests, and I am with my whole heart grateful for the honour thus shown to me and my Army, which, looking up to you in admiration, is proud to reckon you in a double capacity as its own." These telegrams are considered, the *Times* correspondent adds, in present circumstances, to be a significant political demonstration.

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THE RENAISSANCE OF SYRIA.

Travelling with a friend during April and May over a good part of Syria, from Port Said to Aleppo, visiting Beyrout, the Lebanon, Rayak, Baalbek, Homs, Aleppo, Damascus, Jaffa, Jerusalem, and many other places in desert and mountain, I was struck with the possibilities of the apparently illimitable extent of plain and mountain side capable of cultivation. From what we saw of the present cultivation it was borne in upon us that here was a land on which, if properly cleaned, ploughed, and irrigated, food enough could be raised for half the world.

Great schemes of irrigation need to be set in hand. There is water enough now running to waste. The Orontes, running through the plain like a great white ribbon, has already a dam or lake which formerly supplied Emesa (Homs) with water; and there are many other rivers, such as the Nahr el Kebir. If the waters of the rivers and sub-soil were organised and disciplined, as it were, and the plans of Sir William Willcocks for utilising the waters of the Euphrates for Mesopotamia carried out, all in one grand scheme for the whole of the country, then the renaissance of Syria would have begun, and there would be no need for her sons and daughters to fly to Buenos Ayres, the United States, or Europe to find a living; for in their own deserts the corn would begin to wave and the rose to bloom.

"Give Us Water!"

Diocletian, in the third century, is credited with having dammed the Orontes for the supply of Homs, but nothing has been done since, and what was then done has long since fallen into decay. Take the matter of the wells. In a journey of five days in the desert we found three wells only. They were from thirty to eighty metres deep, but had a plentiful supply of water. At a village, where we found a small spring, the people clustered round us, wondering whether we were surveying for water. Their land was good, and about the neighbourhood of the spring there were some little fields of corn and some beautiful greenery. "We would not be here," they cried to my friend, who understood their language; "we and our children would be out in the fields if we had water wherewith to water them." And: "Water, give us water," was their pathetic cry. The wells should have immediate attention, and more should be dug. But that is not all. One day we saw some shepherds who were driving a fine flock of sheep to Homs, or some distant town, bargaining for over six hours with the soldier in charge of a well at a lone military outpost, where we were detained for nearly eight hours because of the heat. On asking the reason for the long delay in watering the thirsty animals, we were told that the shepherd did not wish to pay all that was asked; for though it was by no means a heavy charge, it was more than usual. "Why was the charge made?" Because the soldier in charge of the outpost, or he and his comrades, had, every now and then, to renew the rope, leather bucket, and pulley required for raising the water." That is the casual way in which things are done in Syria!

Now, this is clearly a work for the Government. Wells should be dug at every six miles, and the water should be free, the shepherds and camel men supplying labour for drawing only. The tax in payment for this might be made at the end of the journey as the sheep entered the market.

Hints for the Government.

Here is another hint for the Turkish Government and financiers. Let them abolish the farming of taxes. Let them, moreover, gather the taxes themselves, and start great schemes of irrigation, and let them condignly punish any tax-gatherer who gathers more than the proper amount of tax when the corn begins to be harvested as a result of irrigation. They should also endeavour to rescue their monetary system from its existing chaotic state. At present no one—not even their own officials—knows how to change the mejidiehs, beshliks, and metalliks. None of these coins are aliquot parts of any greater whole. Besides this, every other nation's coinage is in circulation, which confounds the monetary confusion. The Turkish Government loses, in all probability, some millions sterling a year through lack of a proper monetary system. Then there are the postal arrangements. Most of the European nations have their own postal service. In one town I was ordered to go personally to a Turkish post office for a parcel of photographic plates. After considerable waiting I was casually asked to sign a paper, to see three officials, and to open my parcel. This done, I was coolly requested to take a carriage and drive a mile or so to the Customs office to get a stamp of the value of a beshlik (sixpence) by way of paying the Customs due!

The inhabitants are everywhere a fine people, cultivating the tiniest patches of earth between the ledges of rock and terracing the mountain sides with great labour. In twenty years from now Turkey could make these vast wildernesses become gardens of cultivation. But to do it the love of pomp, ease, and sensuality must be laid aside. Work, and work only, can accomplish the reformation of Syria. From the highest official down to the mule-driver the order should be work. I know that some of the lands here described are very stony; but we saw corn growing in stony parts, and trees also can be made to grow, which by and by will give shelter and fuel, too, until coal and iron are found and worked. At present the land is robbed of its animal manure because of its use as fuel.

Towns and Roads.

Alongside of irrigation works should be carried on the complete renovation of all the towns and villages, beginning with Beyrout (where the tramway should be suppressed until the roads are widened to double their present width). All the villages, old towns, and the more ancient parts of most towns have their streets or lanes lined with dismal walls, in which there are no windows, but small doors leading into the usual Eastern court, around the three inner sides of which are built the rooms. They are the old walled cities of Joshua's days, which were built for defence against the marauders of the deserts. A civic police, not walls, should be the defence in these days, even in Syria. It would be quite easy to devise a scheme of proper protection for the peaceful dwellers in the villages and the workers in the fields. A system of desert police, with wireless telegraphy for communication and a block house every six miles—where the suggested wells might be dug—should be inaugurated.

The roads, too, should be taken in hand. Twice we lost our way in the trackless desert, and had we not possessed some knowledge of the stars and carried a compass we might have experienced an unpleasant time. Roads could be easily made, for there is plenty of stone which when cut would make excellent macadamising material.

The Lack of Ports.

There is one other very important reform which needs to be set in hand at once. Syria has no ports. Jaffa, Haifa, Beyrout, and other coast towns are reached in a ship, just as they were in the days of Jonah, and if there is any difference it is on the side of Jonah for comfort. I have seen old women bundled into the boats by the Arab boatmen like trusses of hay. I have seen a man staggering down the ship's unsteady ladder with a child, half-naked, tucked under his arm, holding a bundle in one hand and a box in the other, the marvel being that the child did not slip from his precarious hold, or that the man, child, and bundles did not tumble into the water. When I saw the heartlessness of the way in which human packages, merchandise, in the shape of furniture, glass, food, oil tins, machinery, etc., etc., were jumbled together, with every boatman clamouring and jostling his neighbour in the most reckless fashion, I remonstrated with the ship's officer. "I am," said I, "a man of peace; but you should place on this gangway two men, armed with loaded revolvers and cutlasses, who should order off every boatman but the one taking a cargo of goods or passengers, and the boats should be made to come alongside in rotation." To this the officer replied: "There would be a revolution in no time if we tried that." It is nearly 3,000 years since Jonah took ship at Joppa. It was evidently a kind of port then, and ever since then it has retained its stormy character both

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of men and waters. But this long sleep on the part of the authorities must come to an end. The renaissance of Syria means ports. They can be made; therefore, "Wake up, Turkey!" should be the cry of her citizens.

ROBERT WILLIAMS.

Postscript.

Since writing the foregoing I have visited Jaffa twice, and am more strongly impressed than ever with the necessity of proper quays and landing stages at this port. The quay should be extended to the outer rocks, by which means an area of many acres would be gained for the town. There is a rumour abroad that the Turkish Government intends carrying out this work forthwith.

NEAR EAST IN PARLIAMENT.

The Future of Malta.

In the House of Commons, on Thursday of last week, on the vote for £60,075 for the salaries and expenses of the Colonial Office, Mr L. Harcourt, in the course of his speech, said that he thought he had better deal with Malta as a separate and peculiar entity. "A fortress and a great naval base, it must," he continued, "be held and governed mainly for naval and military purposes, but at the same time with a scrupulous regard for the advantage and the peculiar circumstances of its inhabitants. It would be an exaggeration to say that Malta is in a condition of incipient bankruptcy, but it is not untrue to say that its financial position is one which demands an immediate review and rectification. Twenty or thirty years ago, with ships of lesser tonnage and smaller bunkers, Malta was an essential coaling station for the traffic to the East; to-day, with greater coal capacity in ships, and the facilities of Port Said, she is left in a commercial backwater dependent largely on naval and military policy for her day-to-day prosperity. When at the beginning of this century, great naval and military works were undertaken at Malta, there was produced a state of inflation as unnatural as it was evanescent. The inevitable reaction has come, and with it some suffering to a redundant population. Emigration of those who are both fit and willing for it seems to be indicated as one of the cures, and I am now taking steps to discover what are the countries best fitted to receive and welcome those who are anxious to leave their island home." The cure of the present discontent, he added, could be neither immediate nor rapid, but he hoped to devise means to put the existence of the inhabitants of Malta on an economic and not extravagant basis.

Naval Position in the Mediterranean.

In the House of Lords on Tuesday Lord Selborne called attention to the naval position in the Mediterranean. Comparing the position in the Mediterranean to-day with that existing in 1904, he said: "The Navy of France was very strong in the Mediterranean then; so it is to-day. Austria-Hungary, which then had a small Navy, is emerging into a really important naval Power, and next year will have a squadron of the best, the largest, and the heaviest battleships in the world. Italy had a Navy of great efficiency, and it has now become much more powerful and larger. The Russian Navy is about the same, and the Turkish Navy is in process of resurrection. What about ourselves? The Infantry garrisons of Malta and Gibraltar have been reduced since 1904 from eleven battalions to seven battalions, though in 1904 the advisers of the Admiralty had regarded eleven battalions as our minimum requirement. The British Fleet in the Mediterranean in 1904 consisted of twelve battleships of the line, four armoured cruisers, and twelve other cruisers. To-day, with the reduced garrisons, there are no battleships of the line, though there are still four armoured cruisers; the other cruisers have shrunk from twelve to three. I believe there has been a reduction of torpedo craft. It has been suggested that our strength in the Mediterranean may be rehabilitated by an increase in the torpedo craft. Although they are of very great importance as a complement of ships and cruisers, they can never be a substitute for them." If we were at war with Powers which had some strength in the Mediterranean, and had no allies on our side, the position would obviously be very serious, as the enemy could deal us a deadly blow by intercepting our food supply. But even when we were not at war our prestige would be affected if for a long series of years we had no squadron of battleships in the Mediterranean. "The prestige of this Empire in the Mediterranean," Lord Selborne added, "is just as solid and material an asset of this Empire as the coal mines of England or the gold in the Bank of England. It is a reality built up by two centuries at least of position in the Mediterranean. The constant sight of our Fleet through the generations has produced a profound effect on the minds of the people, civilised or uncivilised, who live in the Mediterranean basin, and far beyond the Mediterranean. That great historical fact is known to the peoples of India and to the Far East. What must be the effect on the minds of those people, on their imagination, on their estimate of our power, if, after all those years, suddenly, as it were, the Flag of our country disappears from the Mediterranean? There will be no mistake on the part of other races if we merely keep an inferior squadron of cruisers in the Mediterranean. They will know that something has happened. We would not have done it if we could have helped it. Therefore, this question must be considered from the point of view of our diplomatic strength in the civilised world, and from the point of view of our prestige in India and elsewhere, where we have such grave responsibilities for the government of the people."

In conclusion, Lord Selborne appealed to the Government not to leave the garrisons of Malta and Gibraltar as low as they are now, and stated that if it is necessary to withdraw the squadron of battleships from the Mediterranean we are short by that one squadron of the strength demanded for the defence of the Empire.

Lord Crewe, who followed, said that the Government hoped to be able before long to describe their policy more fully in both Houses at the same time. He assured the House that the obligations of the Government in the Mediterranean had by no means escaped consideration, and Ministers fully recognised the duty of announcing at the earliest possible moment the result of the investigation they had been able to give to the subject.

The debate was continued by Lord Ellenborough, Lord Lamington, the Marquess of Bristol, and Earl Brassey, and was brought to a close by Lord Lansdowne.

Lord Lansdowne remarked that the Marquess of Crewe had objected to the expression "the evacuation" of the Mediterranean, but the policy of the First Lord of the Admiralty seemed to him (Lord Landsowne) to come uncommonly near to a policy of evacuation. "What are the facts?" he continued. "At this moment there are no battleships at all in the Mediterranean, and we are given to understand that if any are sent back they will be based on Gibraltar, and duties and obligations will be assigned to them which will make it impossible for us to count them as really available for use in Mediterranean waters. That is, of course, a complete departure from the old policy. We were used to a squadron based on Gibraltar and another squadron based on Malta. That is all to be changed. We are now to have only one squadron, based on Gibraltar, and only available occasionally for use in the Mediterranean. We are doing this at a moment when other Mediterranean Powers are stronger than they ever were, and at a moment when war is actually proceeding in the Mediterranean between two Mediterranean Powers. I am bound to say that the announcement of this new policy has had an almost bewildering effect upon those who attach importance to the reputation of this country as a great Mediterranean Power. It is a complete departure from our old policy, based upon the view that the control of the Mediterranean was essential to us." We had to consider what the results of the change will be upon our displomacy in the Near East, on our great interests in the Balkan Peninsula, in Asia Minor, and the part we had taken in the affairs of Crete. In regard to such matters, there was all the difference in the world between a diplomacy which was supported by sufficient force at sea and one which was not. What would be the position of the troops in Malta or in Egypt if the naval strength was not there to see to their safety? It would be a loss and not a gain of strength if we had a number of British troops locked up for a time either in Malta or in Egypt. In conclusion, Lord Lansdowne said: "I trust if this question is to be left still under the consideration of His Majesty's Ministers that they will find it possible to do something to allay the profound uneasiness which has been created by the announcement of this new departure. I agree with the Earl of Selborne that the only course to which we can look forward with a feeling that it will be a sufficient one, will be a course which will permit of the re-establishment of our old position in the Mediterranean. We cannot, in my view, afford to retire from the honourable position which we have in the past occupied in the Mediterranean. In the meantime, I trust that we may learn that His Majesty's Government have in contemplation some method which by adding to the strength of the Mediterranean garrisons, by re-establishing our defences, and by adding to the strength of the ships in the Mediterranean, may mitigate the blow which, I cannot help thinking, has been struck at the reputation of the country as a great Naval Power by the course which the Government, I think most unfortunately, had determined to adopt."

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LETTERS TO THE EDITOR.

GREAT BRITAIN AND THE TRANS-PERSIAN RAILWAY.

To the Editor of THE NEAR EAST.

Sir,—May I be allowed to correct just one passage of the paragraph you devote in the last number of THE NEAR EAST to my letter in the *Times* on the subject of the Trans-Persian Railway. "Sir Valentine Chirol pleads," you say, "for friendly consideration of a scheme that he condemned some ten years ago." The whole point of my contention, on the grounds which you afterwards quite correctly summarise, is that the scheme under consideration to-day is not the scheme that I condemned some ten years ago, but is vastly different from it, whilst circumstances have also in the meantime entirely changed.

One point more. I agree with you that there would be "justification for a protest against any attempt being made to commit Great Britain to the project before the nation has been given an opportunity to discuss the line in all its bearings"; but I am at a loss to see any trace of such an attempt being made, whilst there is abundant evidence of attempts being made to get the case prejudged against the project.—I am, Sir, yours obediently,

VALENTINE CHIROL.

Queen Anne's Mansions, Westminster, S.W.,
July 1, 1912.

To the Editor of THE NEAR EAST.

Sir,—Mr. H. F. B. Lynch's instructive letter in the *Times* of the 7th states clearly enough the defects of the Trans-Persian Railway scheme from the British commercial point of view. The financial side does not seem at first sight to be more encouraging.

Those who believe that the preservation of peace and the development of European civilisation can best be served by an understanding between England and Germany have read the occasional guarded announcements in the Press of pourparlers between the two Governments having this object in view with intense satisfaction. Such persons, in seeking to trace the source of mutual jealousies, have been forced to the conviction that these sprang in large measure from an exaggerated distrust of the Baghdad Railway and the hostility aroused in Germany by our dog-in-the-manger attitude towards it. The appointment to the London Embassy of Baron Marschall von Bieberstein, who of all men is most familiar with the history of that great enterprise and of the unflinching sacrifices through which it has so far been accomplished, seemed to be a confirmation of modifications in our recent policy towards Germany, to be based partly upon a withdrawal of the embargo which has prevented the admission of the Baghdad Railway securities to official quotation on the Paris Bourse. These observers ask with astonishment the meaning of the new move.

No English bankers would take into consideration a scheme bristling with political and strategic difficulties such as the Trans-Persian Railway unless they had some assurance of Foreign Office approval; nor is it likely that they would contribute towards the heavy expenses of even a preliminary survey unless the principle of some form of financial guarantee had been recognised by either the British or the Indian Government.

Informal Government assurances can do much in the early stages of such an enterprise, but these will not, one supposes, extend to guaranteeing the bonds for the Persian section; and what would be the value of them without it? The deduction is that the English members of the Société d'Etudes are merely representative of a political interest, and that the promoters expect to finance it on the somewhat doubtful security of a Russian guarantee backed by British political support and an imposing array of financial figure-heads.

If this be admitted, where is the money to come from?

Even the resources of the French money market are not limitless. The ever voracious appetite of the French investor would no doubt be equal to the heavy demands which the completion of the Baghdad Railway must involve, and even to gradually absorbing its already issued but undigested securities; but would it extend to the assimilation of an additional heavy meal of Russian guaranteed railway bonds?

Would those who have had experience in placing Russian railway bonds (only guaranteed as to interest) on the English market be inclined to underwrite those of the Trans-Persian Railway?

Perhaps the promoters of this interesting scheme will apply to the Americans in view of their maxim "that there is nowhere where it does not pay to build a railway."—Yours obediently,

SYDNEY SCHIFF.

Bad Langenschwalbach, June 20, 1912.

A RIFT IN THE ITALIAN LUTE.

To the Editor of THE NEAR EAST.

Sir,—Italian newspapers tell us that the war fever continues to rage throughout the peninsula; that Clericals, Monarchists, Republicans, Socialists, and even Anarchists stand shoulder to shoulder in a stern resolve that Tripoli shall be conquered at any cost. This alleged solidarity has puzzled many Englishmen, who know that Italy is the habitat of races who have little in common from an ethnological or a social standpoint. Their scepticism is justified by private advices from Venice. It seems that on the morning of the day when King Victor Emmanuel welcomed the German Emperor to that historic city the police were seen busily engaged in tearing down huge posters in the Piazza San Marco and elsewhere, inscribed "*Abbasso la Guerra!*" which means, in homely English, "D——n the war!" Taxation had pressed heavily on the ignorant and poverty-stricken masses long before the weary struggle for Tripoli began. Will they endure the threatened turn of the fiscal screw which is to increase their burdens by twenty-five per cent.? Has not the psychological moment come for joint intervention of the Powers? These are pertinent questions, and many people think that a situation in Tripoli analogous to that of Egypt would be accepted by the Ottoman Porte under moral pressure.—Yours, etc.,

SIGMA.

June 29.

TRUTH AND RUMOURS.

To the Editor of THE NEAR EAST.

Sir,—Will you kindly print a few words by way of rejoinder to Mr. Godfrey Whittall's letter in your issue of June 28?

That gentleman is "astonished (to say the least of it)" at my remarks upon the attitude of many leading papers and my suggestion as to the cause of their change of front on the Italian campaign. Having lived in Turkey all his life may account for his astonishment. Is he to be counted among those who still regard newspaper information as gospel truth?

That the state of things I hinted at really exists may not be generally recognised, but it is known to be the case by those who have the opportunity of observing and judging. As Dr. Johnson suggested, "Let us take a walk down Fleet Street." There we may hear rumours and also learn the truth—even the truth which it is inexpedient to declare.

The freedom and independence of the Press in England have, alas! gone the way of many other of our vaunted free and independent institutions. Those who edit and write for newspapers are not wholly to blame. They have orders to obey and their living to earn.

Many things one feels and knows to be true cannot be openly proved. How frequently, for example, the "true inwardness" of a case in the Law Courts is never brought to light in the evidence which may be adduced?

I have strong and sound reasons for believing that the hint I gave was fully justified, and the preface to Mr. Francis McCullagh's book "Italy's War for a Desert" vividly illuminates the very point in question.

With Mr. Whittall's concluding advice to European States I heartily concur.

Finally, I am, as he correctly presumes, an Englishman.—Yours faithfully,

CHARLES ROSHER.

74, Church Street, Chelsea, July 1, 1912.

ENGLISH BOYS' SCHOOL, CONSTANTINOPLE

To the Editor of THE NEAR EAST.

Sir,—I should like, through you, to call the attention of British residents in the Near East to the fact that the new premises built for the English Boys' School at Constantinople will be opened on September 15 next.

The school was founded in 1905. The Turkish Government made a present of a building site, and money was subscribed in England and Turkey, the British Government making a handsome grant.

The school is situated on the breezy height of Nishantash, the healthiest quarter of the town, and looks on to the open country. The school house has accommodation for forty-three boarders, and is equipped with the most modern sanitary fittings, lavatories and shower-baths with hot and cold water, central heating, and Eos gas. The drainage has been entirely constructed by an English firm of sanitary engineers. The school hall and class-rooms, with accommodation for 150 boys, are in a separate block. There is a playground adjacent, and the school has also the use of a playing field.

The head master is an Oxford undergraduate (2nd class honours, classical mods., and modern history finals), and the teaching staff consists at present of five English resident masters and three French and two Turkish visiting masters. The boarding-house is under the charge of an English matron.

The curriculum includes the usual subjects taught in an English school. The senior forms are prepared for the Com-

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mercial Education Examination held yearly at the Constantinople centre by the London Chamber of Commerce. Turkish and Latin are optional subjects.

The number of boys in the school at midsummer was ninety-three, of whom twenty-two were boarders, so that there will be room for a large number of new pupils when the school reopens on September 15, and the committee thinks that the advantage of securing a sound English education under favourable conditions near at hand and for moderate fees may attract British parents living in other towns in the Near East.

The school prospectus may be had on application to me, addressed British Consulate-General.—I am, Sir, your obedient servant,

A. T. WAUGH,
Chairman of the School Committee.

Constantinople, June 29, 1912.

THE GREEKS OF CYPRUS.

To the Editor of THE NEAR EAST.

Sir,—Allow me to correct the statement—reprinted from the *Stambul*—which appeared in a paragraph of your issue of the 28th ult., also in several other English journals, to the effect that I was sent to England by the Greek inhabitants of Cyprus in order to endeavour to obtain the acceptance by the Colonial Office of the demands that they have formulated on the resignation of the Greek members of the Legislative Council. I came over to England for private business, and I was not entrusted with the mission stated. If I sought and obtained an interview at the Colonial Office I was prompted to do so in my journalistic capacity and from purely patriotic motives.—Yours faithfully,

D. TH. STAVRINIDES.

28, Dorset Square, N.W., July 3.

THE TRANS-PERSIAN RAILWAY SCHEME.

Monday's *Times* contained a letter on the subject of the Trans-Persian Railway from Mr. H. F. B. Lynch in reply to Sir V. Chirol's communication on the subject. Mr. Lynch is of opinion that if in writing that no *prima facie* case against the proposal can yet be established Sir V. Chirol means that there are no obvious objections to it, the statement will be received with astonishment.

"We have to recast all our ideas about the defence of India. That must take a little time. Is the atmosphere favourable for such an educational process, when Russian troops are in occupation of Northern Persia in spite of promises given to our own Government as well as to Persia? And is it fair to ask Persia even to consider such a vital question while her Parliament is in abeyance, her Regent away 'on a holiday,' and while her statesmen who are in nominal direction of her affairs live in daily terror of some fresh ultimatum?" Many people who have studied the question "have probably come to the conclusion that, until Russia shall have subscribed by overt acts to the policy of 'Hands off Persia,' a railway which could bring her troops a thousand miles nearer to India through a country at present incapable of offering the slightest resistance is, to say the least, premature. It is quite true that railways would assist the Persian Government in pacifying the turbulent districts through which they would pass." But of these districts the most turbulent are by general admission Kurdistan, Luristan, and Arabistan, which the projected railway leaves a long way to the West. "If Persian needs of this nature be really the end in view, another Russian scheme for a line from Julfa through Tabriz and Sehna to Hamadan, where it will join the proposed line from Teheran to Kirmanshah (Potsdam Agreement), and whence it will be taken by British capital through Burujird and Khorremabad to Khor Musa and Bushire, would obviously meet the case better, while not precluding ultimate extension towards India, if and when Persia may have recovered from her present weakness and be in a position to resume her *rôle* of an effective neutral State between the British and the Russian Empires in Asia."

Mr. Lynch concludes: "I plead, Sir, not for opposition à *outrance*, but against encouraging Russian financiers in such an adventure at the present time. This, I submit, is a course which may lead to Anglo-Russian estrangement. The franker course would surely consist in stating our requirements at the outset, and among them not the least is that a railway of this nature should not cross a defenceless Persia."

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THE PRESS ON THE NEAR EAST.

The Turco-Italian War.

Dr. Dillon has talked with many statesmen both in Italy and in Turkey concerning the prospects of peace, and in his review of Foreign Affairs in the *Contemporary* he gives the result of his inquiries. The Turks, he is convinced, "will withstand Italy to the last"; and he quotes a Cabinet Minister as saying that they would not save the Empire at the cost of abandoning their co-religionists in Africa; that even if they could not keep the enemy out of the Dardanelles they would still refuse to sign "a peace treaty ceding to the Italians the most Mohammedan provinces of the Empire." What, then, is the end likely to be?

One may say that of all the domestic contingencies that one can imagine taking place in Turkey, only two would materially affect the conduct of the war: a military revolution, or manifest danger to the Holy Places. If the Italians had been able to turn their efforts successfully in this latter direction they would have harvested in much more valuable results than will ever flow from temporary possession of the islands. . . .

The reinforcement of the defences of Chios and Mitylene, the elaborate preparations near Smyrna, the works undertaken on the shores of the Dardanelles and in half a dozen other places, the prolongation of the railway towards Mecca, the up-keep of the army in Macedonia and Albania—these are a few of the items that eat into the slender war fund, and send a thrill of apprehension to the hearts of Ministers. And it is Italy's interest, and therefore her object, to harass her enemy into spending, on such unproductive precautions, the last few millions that she can scrape together by borrowing or begging. In wild attempts, mostly failures, to smuggle soldiers and munitions of war into Tripoli and Cyrenaica, many millions have also been squandered. In a word, Turkey's financial resources are being drained by many channels, and are not being replenished. The end is a matter of calculation.

Italy Cautious.

Dr. Dillon deals further with the same subject in an article in Monday's *Daily Telegraph*. Italy, it seems, is inclined like Brer Rabbit to "lie low":—

A serious rencontre between Italy and Turkey on land, without being wholly eliminated from the list of contingencies, is improbable. Signor Giolitti, who directs the campaign on the principle of administering occasional stimulants to the Italian nation, will not readily run big risks; and this would be one of the biggest. The Turks desire nothing more ardently than that the Italians should attack Smyrna and land troops there, advancing beyond the cover of their guns. That would soon bring things to a head. It would stake the success of Italy's colonial enterprise on the fortune of war, and that is precisely what the Turks are longing for. It is obvious that they have far more incentives to heroism than the soldiers of King Victor Emanuel. They are fired by religious zeal, by patriotic ardour, and above all, by a hatred of Italy and the Italians, which will endow them with uncommon strength. During my conversations with General Abdullah Pasha, the Commander of the forces defending Smyrna, and with some of his officers, I could remark and appreciate the impatience of the Turks to have a good stand-up fight with the invaders. But I do not think that they can hope for such a piece of luck.

A march on the Holy Places would be less risky in the abstract; but for the Italians to attack Mecca would in truth be a daring enterprise. Still, if it were successful it would end the war and attain the aim in view. For it would strike a vital—perhaps the most vital—part of the Turkish Empire. Mecca in danger would be Islam in fever. No ransom would be too high to redeem the sacred places. "Libya" would be but as dust in the balance by comparison. No Cabinet in Constantinople, no public opinion in Egypt or elsewhere in Islam would hesitate to sacrifice the coveted provinces for the holy sites.

Is the feat possible? It is somewhat startling to find that many "competent men of all religions in and out of Turkey" to whom Dr. Dillon has put the question have replied in the affirmative.

There is no doubt that the Holy Places of Islam could be seized by a military State at war with Turkey and desirous of dealing a decisive blow, for they are inadequately defended, as every military man knows. The number of Ottoman troops there is small, far too small to discharge the duty now imposed on them by circumstance. And it cannot be increased. The War Ministry would gladly despatch reinforcements thither if it could, but the centre is cut off from all the commanding positions. The Red Sea—the one route over which military detachments were heretofore sent—is blocked by Italian warships, and the Turkish military status quo there must remain unimproved. The troops which happen to be there to-day are thrown upon their own resources. They must do the best they can under most unfavourable conditions. The overland route traverses a desert which would become the cemetery of any large body of troops that ventured to march across it towards Mecca. Thus the Holy Places are insecure.

Seyyid Idris might, the writer thinks, be tempted to play the traitor, but Imam Yahya would easily drive him back. If, however, Italy were to despatch a large and well-provisioned body of her best troops against

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the Holy Places the end of the war might be in sight. She is not likely, though, to run any such risks; prudence will continue to be regarded by her generals as the better part of valour. The only hope of terminating the war that Dr. Dillon sees "lies in exhaustion, financial and moral."

Lord Kitchener's "Human Side."

In an article entitled "Lord Kitchener in Egypt" in the *Fortnightly Review*, Sir George Arthur writes:—

As Sirdar, as Commander-in-Chief in South Africa and India, Lord Kitchener exhibited an extraordinary appreciation of racial characteristics, a talent which time after time enabled him to grapple sucessfully with local questions which another administrator less sympathetic in this respect might have been unable to solve. In the part which he now plays under the ægis of the Foreign Office, the British Consul-General has shown not only an intimacy with European politics, but a flair and a lightness of hand which only those who knew him most intimately would have attributed to him, and his tenure of office in Egypt has already lighted up the thoroughly human side of his character. . . .

The strong soldier who has at times been accused of lack of sympathy and of holding human life too cheap, is revealed as the man for whom every detail affecting the lives, and especially the humble lives, which lie within the scope of his influence is of absorbing and vital interest.

Greece of To-day.

Last Saturday the *Morning Post* published an article by a special correspondent, who gave some remarkable facts concerning "Progress in Greece." We can quote only a single paragraph:—

The growth and embellishment of the capital in late years cannot fail to attract attention. When it is remembered that Athens did not become the seat of Otho's Government till 1834, and that at that time the Piræus, now probably the busiest port in the Levant, consisted of a single house, the progress of the city and its harbour seems extraordinary. At the last census, taken in 1907, the population of Athens was 167,479, that of the Piræus 73,579; the latter is now practically continuous with New Phaleron, and "the two towns," as the capital and the Piræus are locally called, may be estimated at present to contain, together with their suburbs, a joint population of well nigh 300,000 souls. Building is going on apace, and the houses of the wealthier Athenians are very fine and handsome. Even the broad streets, which used to be considered as unsuitable for a southern city, are now found to be better adapted for tramway traffic than are the narrow lanes of some Continental towns. In small provincial centres progress is also noticeable. Corinth, for example, a place which in its present incarnation dates from little more than half a century ago, now has good cafés and hotels. Accommodation has improved in various parts of the country, and the traveller who returns, like the present writer, to the mediæval monastery of Megaspelæon is surprised to find a clean Alpine hotel, built and presented by a wealthy currant merchant as a gift to that famous religious house.

The Homs-Baghdad Revelations.

The July *Asiatic Quarterly Review* contains an article with the above title. The first part is devoted to a *résumé* of the facts set out in the pamphlet published by the *Courrier Européen*, to which reference has already been made in THE NEAR EAST; the second deals with the financial aspect of the scheme, with the question of railways in that portion of Asiatic Turkey generally, and with British, French, and German commercial and financial interests in Turkey. The whole is of strong interest. The writer is of opinion that—

On the ground of facility, and, therefore, of efficiency in carrying out great commercial and industrial enterprises, it is surely better that the nationals of one country, speaking the same language and looking at things from the same point of view, should be told off to labour in a particular area. This principle has, indeed, already become operative in the case of Germany. Our own countrymen have been edged out of Asia Minor, where German industry has been given a free run. . . . Even if Germany were to aspire to industrial and commercial exclusiveness in Asiatic Turkey as a whole, she would find the task too great even for her energies and resources. Bismarck's motto, *Qui trop embrasse mal étreinte*, is surely applicable to her case. In this fact, which Germany will, sooner or later, be obliged to recognise, lies the hope of an understanding between her and France and England as to the part which each country is to play in the economic development of Turkey. Their persistent rivalries are as much opposed to the economic progress of the Ottoman Empire as they are opposed to their own interests. . . . As for the political aspects of the question, it can never be to the interest of any of these Powers to assume political responsibilities in Turkey. It is, therefore, much more probable that, when they had once composed their suspicions of one another, Turkish suspicions of their motives would also be set at rest.

"In the Homs-Baghdad scheme," the writer says, "we recognise the offspring of Sir William Willcocks, whose conclusions would seem to be open to the fatal objection that they would deprive Mesopotamia of the use of its natural waterways as main avenues of transport and communication." A railway along the Valley of the Euphrates is, he concludes, only a question of time.

When this line shall have been constructed Baghdad will become the terminus of two great trunk railways, one following the course of the Tigris, and the other that of the Euphrates. It is already the emporium of the trade with the Persian Gulf, the bulk of which consists of goods in transit for Persia. The importance of Baghdad as a jumping-off place for the trade of the richest provinces of Persia would seem as yet to have been imperfectly realised. When the stream of traffic with the Persian Gulf has been increased by feeders from the Mediterranean, the need of equality of treatment, and, therefore, of control, on the future railway between Baghdad and Persia will make itself felt among the industrial nations of Europe. That this key of the entire position shall not be placed in the hands of the nationals of any one State, and that the door which it opens into Persia shall not be closed, would seem to be the most pressing objective of the diplomacy of those Powers possessing interests, actual or potential, in these regions.

Articles to Note.

"Points of Contact between Christianity and Islam," "Baghdad as a Moslem Centre," "Bahaism in Persia," and "'The Way' of a Mohammedan Mystic," in the *Moslem World* (July); "Engineering Problems in Asia Minor," in *Eastern Engineering* (July); "Cholera and Plague in the Near East," by the British Delegate to the Constantinople Board of Health, in the *Lancet* (June 22).

"The Currency of the Ottoman Empire," by C. S. Furniss, in *Al Kulliyeh* (May). [Issued by the Syrian Protestant College, Beyrout.]

"La Question Musulmane," by Dr. Georges Samné; and "Le Liban d'aujourd'hui et ses revendications," by Y. M. Goblet, in *Correspondance d'Orient* (July 1).

"La mise en valeur du Sudan anglo-égyptien," by Paul Tribier; and "L'Etat-major d'El-Azhar, by J. Dopffer, in *La Revue Egyptienne* (June 20).

"An Anglo-Turkish Entente," by Dr. E. J. Dillon, in the *English Review*.

"In a Turkish Law Court," in the *Manchester Guardian* (July 2).

Periodicals Received:—*The Jewish Review* (July), *The Hindustan Review* (May-June), *The Dawn* (June), *The Zionist Gazette* (Nos. 17-23), *The Comrade*.



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NEAR EAST BOOKSHELF.

ABDUL BAHA IN EUROPE.*

The Bahai movement should interest readers of this journal, for it originated in the Near East, and is daily winning favour throughout the civilised world. Its prophet, Abdul Baha, paid a visit to Western Europe last autumn, and we are indebted to the Unity Press of East Sheen for a record of his utterances during a stay of nearly three months in London and Paris. Dr. Johnson said of Burke that no one could take shelter from the rain with him, even for a few minutes, without discovering that he was a great man. Abdul Baha's personality is equally impressive. Mingling freely with all sorts and conditions of men, he won their hearts by his transparent sincerity and the all-embracing love which shone in his conversation. He had a right royal reception in this country. Archdeacon Wilberforce introduced him to the congregation of St. John's, Westminster, and at his bidding all of them knelt to receive the sage's benediction. Dr. R. J. Campbell welcomed him to the City Temple, and permitted him to deliver an address from its pulpit. Abdul Baha spoke words of comfort to a large gathering of working men and women at the Passmore Edwards Settlement; he held commune with bodies more esoteric, such as the Theosophists and the Higher Thought Centre. That animal instinct which we style curiosity, and the wave of intellectual anarchism, which is shaking organised creeds to their foundation, will partly account for the enthusiasm he excited. Someone who knew his fellows only too well remarked that if a temple were raised to Diana of the Ephesians in London it would attract hordes of the idle rich. But no body of belief can endure which appeals solely to unregulated emotion, and has no constructive energy. Abdul Baha is not the founder of a sect: he takes up a novel attitude towards manifestations of the religious instinct, and breathes a new spirit into the chaos of decaying creeds. That the Bahai movement displays the hall-mark of vitality is proved by the following dicta, culled almost at random from the books which relate his experience in England and France:—

The cause of disputes between nations is prejudice arising from diversity of race, language, religion, custom and tradition. It requires a universal action to overcome them.

There are three kinds of faith. The first comes of one's birth and the traditions absorbed in childhood; a child is born Mohammedan and remains so. Secondly, there is a faith resulting from knowledge and understanding. This is good, but a third is better still—that faith which arises from practice.

Art is worship. A craft pursued in the true spirit of service is identical with prayer to God.

Any religion which rejects the conclusions of science and knowledge is false: religion and science must go hand in hand. But man himself may become the slave of things he has invented. His re-birth occurs only when he is no longer engrossed by material cares; and he only is free who is no longer the captive of desire.

Under the late régime in Turkey Abdul Baha suffered imprisonment during forty years in the pestilential town of Akka. At one time 150 Bahais were herded in two rooms, suffering from malaria, typhoid fever, and dysentery, and this without any pretence of medical treatment. Yet we find him glorying like St. Paul in his long martyrdom, and expressing the thought which inspired poor Lovelace's verse, "Stone walls do not a prison make, nor iron bars a cage."

Liberty is not a question of place, but of condition. I am thankful for my imprisonment; my days were spent in the path of service, and the trials I underwent were fruitful of result. Unless one accepts the direst vicissitudes one can never attain to true happiness. For me imprisonment is freedom, troubles give me rest, death is life, and to be despised is honour. When a man is released from the prison of self then does he find freedom indeed.

In an earnest talk with the rector of a country parish, Abdul Baha said:—

I find England awake; there is spiritual life here. But your poor folk are so *very* poor. On the one hand you have great wealth and luxury; on the other hand men and women are living in the extremity of hunger and want. This great contrast between human lives is a blot on your civilisation.

An ardent Suffragist was asked by Abdul Baha to state her reasons for thinking that women should have the vote, and the following dialogue ensued:

Suffragist: I believe humanity to be divine, and that it must rise higher and higher; but it cannot soar with a single wing.

Abdul Baha: But what will you do if one wing be stronger than the other?

S.: Then we must strengthen the weaker, for otherwise flight will be hampered.

A. B. (smiling): What will you say if I prove to you that woman is the stronger wing?

S.: You will earn my eternal gratitude!

A. B.: Woman is indeed of great importance to the race; she has the heavier burden and the larger share of work. Look at the animal and vegetable worlds. The female palm, which bears the fruit, is most prized by date-growers; Arabs know that, for a long journey, the mare has the longest wind; for her greater strength and ferocity the lioness is more dreaded by hunters than the lion. Mere size of brain has been proved to be no measure of superiority. Woman has more moral courage than man; she has special gifts which enable her to govern in moments of danger and crisis. If necessary, she can become a warrior.

Complete equality between the sexes is a plank of Abdul Baha's platform. During his stay in Paris he said:—"In some respects woman is superior to man; she is more tender-hearted, more receptive, and her intuition is intenser than his. It cannot be denied that, in various directions she is more backward than man; but this inferiority is due solely to lack of educational opportunities."

The keynotes struck by Abdul Baha are Love and Unity. They sound strangely in a world which rings with the clash of contending interests, but harmonise with the spirit of brotherhood, which is destined to supersede the primeval law of struggle by the law of mutual help.

F. H. S.

* (1) "Abdul Baha in London: Addresses and Notes," 1s.
(2) "Abdul Baha in Paris," 2s. Both published by the Unity Press, 47, Vicarage Road, East Sheen.

THE STORY OF ESTHER.*

It is difficult even for the most inspired writer to find words and phrases of sufficient strength and beauty to raise a story founded upon Biblical characters above the commonplace. The author deals with a subject which calls for comparison, and in risking such comparison as the Bible has to offer he is fortunate if he escapes annihilation. Miss Agnese Laurie-Walker may be said to have escaped this, but further it is hard to go. As a writer on every-day life we can imagine this author being entirely successful, but in her re-telling of the story of Esther we find her strangely unconvincing. Occasionally one is afforded a glimpse of the real East, but the characters do not live; they are merely puppets obedient to the will of their creator or biographer. The shadow of the West falls heavily upon their conversations, causing the "thee" and "thou" of Oriental custom to stand out apologetically from the rest of the text. But despite this the story is pleasantly told, and in the creation of incidents Miss Laurie-Walker leaves nothing to be desired.

* "Hadassah Queen of Persia." By Agnese Laurie-Walker. With an Introduction by the Rev. Professor James Orr, D.D. London: Robert Scott. 2s. 6d. net.

BOOKS RECEIVED.

Gun Running and the North-West Frontier. By the Hon. Arnold Keppel. (John Murray. 9s. net.)

Tripoli the Mysterious. By Mabel Loomis Todd (Mrs. David Todd). Illustrated. (Grant Richards. 7s. 6d. net.)

Local Government Handbook on Education. By H. Osman Newland. (C. Griffin and Co. 6s. net.)

The Struggle over Tripoli: A Warning to the Turkish Nation. By Dr. Mehemed Emin Effendi. Translated by Mrs. E. Scott, M.L.S. (Luzac and Co. 6d. net.)

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CURRENT COMMENTS.

Evidence that England has not entirely lost her prestige in the Near East comes to us from Skopia, known outside European Turkey as Uskub. There lives a harmless lunatic in that industrial centre who is firmly convinced that he is H.B.M.'s Consul-General, and asserts his claim to that post by sleeping every night outside the official residence of the real Simon Pure. He is not molested in any way, owing to an impression which is current in all Moslem countries that insanity is a proof of divine inspiration. This superstition seems preferable to the brutality with which demented creatures were treated in England not so very long ago. There are people living who remember that the keeper of a provincial lunatic asylum used to admit travellers by coach, at a shilling a head, to inspect his inmates, while horses were being changed on the journey to London.

***

The rumoured engagement of Crown Prince Boris of Bulgaria and Elizabeth, eldest daughter of the Roumanian Crown Princess, has caused quite a mild sensation in Fleet Street. One newspaper reproduces portraits of the young couple, whose united ages total up to thirty-five spring-times. Another points out that the *fiancée* has already passed the age reached by her mother when she wedded the heir to the Roumanian throne. It is a curious fact that very early marriages are seen only in the highest and lowest grades of our social hierarchy. Children belonging to the Royal caste give hostages to fortune at an age when their contemporaries of somewhat lesser degree are still in the schoolroom. In point of fact, they are pawns on the political chessboard, and their love affairs are made subservient to dynastic interests. Foresight is the keynote struck by statecraft; and mis-alliances are more likely to occur when young men think that they are old enough to choose a wife. Lads and lasses of the people plunge too early into matrimony because they are incapable of looking ahead, or reckoning up the pros and cons before they take a step of vital importance.

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On the other hand, one may appear too soon on the field of action. A story is current to the effect that the Greek Patriarch at Constantinople, hearing of the demonstration made by an Italian squadron outside the Dardanelles, hastened to St. Sophia, in order to take possession of the erstwhile cathedral before his Roman Catholic rivals could assert their claim to occupy it. He was informed, it seems, by the mullahs that they would rather dynamite the glorious mosque than see it revert to infidels!

***

During his visit to Malta, Lord Kitchener accompanied Sir Leslie Rundle, the Governor of the island, to Mellaba, a small seaside place inhabited chiefly by fisher folk. The object of the visit was the inauguration of new waterworks, which ceremony was performed by the Governor. Unfortunately, owing to some slight miscalculation, as soon as the water was turned on it shot high into the air, and both Sir Leslie Rundle and his distinguished guest, to say nothing of a large number of others present, received a veritable shower-bath. This "christening" the performer of the ceremony and the spectators is, one suspects, hardly likely to prove popular.

***

Genius for war and the affairs of civil life is occasionally united in the same personality. Was not Napoleon even greater as an administrator than a general? Lord Kitchener's fame in the realms of strategy, tactics, and organisation is firmly established; but few of his countrymen credited him with the gift of wide sympathy. That he possesses it in a marked degree is proved by his short career in Egypt. The fellaheen have to thank him for opportunities of purchasing seed on easy terms of payment and for the dissemination of market news, enabling them to make better terms for their produce with middlemen. A reform of even greater moment suggested by Lord Kitchener is the creation of legally constituted committees for the purpose of settling village disputes. This idea was probably developed in the course of his sojourn in India, where five elders, known as the *Punchayet*, used to decide petty causes without appeal, until they were superseded by a cumbrous and exotic system imported from England. Egypt is fortunate in possessing a Consul-General who knows that law courts and their myrmidons are a fertile source of misery throughout our Indian Empire.

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Western scholars appear to have Minoan and Mycenian civilisation on the brain. At the annual general meeting of the Hellenic Society we find Sir Arthur Evans asserting that Greek culture could no longer be regarded as a "child of miracle," inasmuch as its roots lay deeply in that of Crete and its offshoot, Mycene. But the last was destroyed, root and branch, seven hundred years before the age of Pericles dawned on Hellas. Is it not more probable that human nature makes a similar response to environment at all times and in all places? The genius of a gifted race will always work miracles when it receives some tremendous stimulus. We owe to the intellectual forces let loose by the Persian invasion that sudden efflorescense of literature and art of which modern civilisation is but a pale copy.

***

The fears expressed of a low Nile flood, or at any rate of very low levels on the Upper Nile until the flood comes down, bring home to one more forcibly than ever Egypt's utter dependence on the water which comes down to her from the Central African districts. At the same time one realises the great boon conferred on her by the construction of the Assuan reservoir and dam and the barrages at Esna and Assiut. In both 1905 and 1908 the reservoir saved the cotton crop, and this year it is doing a like service. It is no exaggeration to say that but for the Upper Egypt irrigation works Egypt would have suffered serious and almost irreparable loss thrice within the past decade, and Young Egypt, when he abuses the British Occupation, should remember that without it his country could never have taken out such a fine insurance policy for the protection of its crops against drought and inundation. More especially do the Egyptians owe a heavy debt of gratitude—though they are too inclined to overlook it—to those British administrators and engineers who insisted on carrying out their project in the face of financial obstacles, and devised a means of overcoming them, thanks to their great foresight and enterprising spirit, which enabled them to appreciate to the full the vital importance of those works to Egypt.

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A valued correspondent in Jerusalem informs us that considerable scandal was recently caused in that city by the doings of a cinematograph company from America, which has been obtaining pictures for a representation of events in the "Life of Christ." Certain scenes were gone through, our correspondent writes, in a fashion that left the "deepest impression of horror and disgust" on the spectators; and the comments of the Moslems "have been painful to hear." "It is reported," our informant adds, "that the company had special facilities from the Porte. This may or may not be the case, but certainly had they not been protected by the police they would probably have had some rough treatment from the outraged crowds. By the end of the week public feeling became so acute that the local Government was obliged to interfere, and the company have left, though it is feared they have accomplished their purpose in coming."

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Our correspondent evidently writes under the stress of strong feeling. And it must be admitted that it is not pleasant to read of those who have just been taking part in the protrayal of the most tremendous tragedy the world has ever witnessed returning "shouting and singing," like a party of "day-trippers" in brakes. Whether such scenes should be reproduced at all is a matter of individual opinion and taste. Reconstituted in a reverent spirit and for a worthy purpose they may do a certain amount of good. But when the object in view is solely to secure a series of pictures that will "draw well," and so put money in the pockets of those who engineer their production, one cannot well avoid feeling that little can be said in their favour.

***

The pitfalls of the English language were illustrated by a tale told by Prince Damad Ferid Pasha, the Sultan's brother-in-law, in a speech which he made when presenting the prizes in a driving competition promoted recently by Mr. Mark Sykes, M.P., at Sledmere (Sir Tatton Sykes's Yorkshire estate). The Prince, it may be mentioned, has a sincere friendship for England, and a long connection with Sledmere and Sir Tatton Sykes. At one time, wanting a ram, he sent a request to his friends that one from a celebrated English flock should be forwarded; but by some mischance the message was twisted in transmission, and by the time it reached Sledmere it stated that rum was required. To the embarrassment of Prince Damad, therefore, a large barrel of rum, instead of a ram, was duly forwarded. Not knowing what to do with the spirit, his Highness presented it to some British sailors—who, with resource characteristic of the British tar, hit on a solution of the problem. And it is satisfactory to be able to add that his English friends were subsequently able to rectify the error.

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By the way, Mr. Mark Sykes, M.P., was the subject of *Vanity Fair's* cartoon last week. He is depicted seated in Oriental fashion on a revolving book-case; a map of Turkey is prominent amongst the papers that surround him; and "Jehu Junior" reminds us that he "has mapped 7,000 miles of Asiatic Turkey."

***

Just now, when Turkey is being accused of neglecting to carry out reforms that were promised at the time of the restoration of the Constitution, and when the Young Turks themselves are pointing to what has actually been accomplished, it is worth while remembering words spoken by Lord Palmerston in 1867. "Friends of Turkey," said Lord Palmerston in effect, "should look upon the road she has already passed over since the reform: Ottoman Ministers should look only upon the road which she has yet to traverse without glancing aside."

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The *African Times and Orient Review* is the title of a new monthly magazine which is making its appearance under the editorship of Mr. Duse Mohamed, best known as the author of "The Land of the Pharaohs."

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PERSONAL & SOCIAL

Sir Reginald Wingate has arrived in England from Carsbad, and will leave for Knockenhair, Dunbar, on the 11th inst.

The Khedive, who arrived in Paris last Saturday evening, paid a visit on Wednesday morning to M. Poincaré, the French Prime Minister and Minister for Foreign Affairs.

The Khedive will spend five or six weeks in France and Switzerland, and is due to arrive in Alexandria on August 10. As at present arranged, he will spend the month of Ramadan in Alexandria, and after Bairam will visit his Dolman estates, and thence proceed to Constantinople.

By the way, although reports of it found their way into the Press, the visit which the Khedive paid to Sir John Gorst at Castle Coombe on Wednesday of last week was intended to be of a strictly private character.

Prince Christopher of Greece honoured Mr. and Mrs. John Zarifi with his company at luncheon last Tuesday. Among the guests were Mrs. Fred Terry, Miss Neilson Terry, the Hon. Claud Yorke, and Mr. Stephen Schilizzi.

Mr. Ronald Storrs, Oriental Secretary at the British Agency in Cairo, is now in England on leave.

Mr. E. Bonham Carter, C.M.G., Legal Secretary to the Sudan Government, is now in England on leave.

Colonel Phipps, Civil Secretary, Sudan Government, is now in England on leave. He expects to return to Khartoum in October.

Mr. and Mrs. Hugh E. Poynter, of Constantinople, are at present on a visit to London, where they will remain until August.

On Monday, at Buckingham Palace, Admiral Sir Edmund Poë had the honour of being received by the King upon relinquishing his appointment as Commander-in-Chief of the Mediterranean Fleet, and upon his appointment as First and Principal Aide-de-Camp.

Rear-Admiral Sackville H. Carden has been appointed Admiral Superintendent of Malta Dockyard in succession to Vice-Admiral Simons.

The Servian Chargé d'Affaires and Mme. Grouitch were amongst the guests invited by Lord and Lady Swaythling to meet Princess Alexandra of Teck at luncheon on Sunday.

The French Diplomatic Agent and Consul-General at Cairo, Mr. Defrance, is going on leave on July 20.

Prince George of Greece and H.H. the Aga Khan attended Miss Olga Lowenthal's musical réunion at Claridge's Hotel on Tuesday evening.

Our Sofia correspondent writes:—The King is at present at Pishtian, a watering-place in Hungary, taking a cure for the gout, of which he had a severe attack this winter. He is expected to be back by the end of July to supervise the preparations for the festivities in connection with the celebration of the twenty-fifth anniversary of his reign, which will take place at Tirnovo. The Queen has returned to Sofia, and is busily employed in various philanthropic works, such as organising the hospital for children at Varna and the summer camps for sick children. Prince Boris has returned from Vienna and is now at Sibnianovo.

M. Sverbeew, Russian Minister in Athens, has been appointed Ambassador in Berlin.

The Greek Minister and Mme. Gennadius were amongst the guests invited by Sir George and Lady Cooper to meet H.R.H. Princess Christian and H.H. Princess Victoria of Schleswig-Holstein at dinner on Thursday last week.

Earl Curzon of Kedleston left town for Broadstairs on Tuesday.

Baron Empain is now almost recovered from his recent indisposition.

Miralai Herbert Bey, Commandant of the Cairo district, is now on leave in England.

Lewa Hopkinson Pasha, Commandant of the Alexandria City Police, who has been given three months and a half leave, left Alexandria for Syria on June 24.

Lewa Bernard Pasha, Financial Secretary to the Sudan Government, who has been ill, has now recovered, and will shortly be coming to this country on leave.

The *Gazette* contains the announcement that the King has been graciously pleased to appoint Geoffrey George Knox, Esq., to be his Majesty's Vice-Consul at Cairo.

The marriage arranged between James Douglas Craig, Sudan Civil Service, eldest son of James Craig, M.D., late of Beckenham, Kent, and Marjorie, youngest daughter of Joseph Dobbs, of Coolbawn House, Castlecomer, County Kilkenny, and Liscarraig, Greystones, County Wicklow, will take place quietly in August.

Mr. T. A. F. Critchley, manager of the Imperial Ottoman Bank at Alexandria, is passing through London on his way to Scotland.

A wedding has been arranged between the Hon. Ernest Brabazon, Coldstream Guards, fourth son of the Earl and Countess of Meath, and Dorothy, youngest daughter of Colonel and Mrs. Horace Ricardo, Bramley Park, Guildford.

We regret to announce the death of Lieutenant-Colonel H. B. Mathias, D.S.O., R.A.M.C., which occurred at Khartum on the 28th ultimo. Colonel Mathias was to have left for Cairo on June 20, but he was attacked by a sudden indisposition, to which he finally succumbed. He had been in the Sudan for many years in the capacity of Principal Medical Officer to the Egyptian Army, but prior to this he served with the Nile Expedition of 1898, and was present at the battles of Atbara and Omdurman. During the '98 campaign he was twice mentioned in despatches, and received the Egyptian Medal with two clasps. Colonel Mathias also saw active service in South Africa, from 1899 to 1902, when he was again mentioned in despatches, and received both the Queen Victoria and King Edward medals, each with two clasps.

It is principally due to Colonel Mathias that sleeping sickness has to a great extent been eradicated from the Lado enclave. The disease was rampant throughout the province when it was handed over to the Anglo-Egyptian Government by the Congo authorities, and a medical mission was at once despatched from Khartum to investigate the causes. As a result, one of the chief towns in the province was proved to be an active centre of disease, and it was at once destroyed. The death of this officer will prove to be a great loss, not only to his large circle of friends, but also to the Government which he had so long served.

Dr. Riza Tewfik Bey will be entertained at luncheon on July 24 by his British literary and scientific friends at the Whitehall Rooms. Those wishing to attend this complimentary *déjeuner* to the ex-M.P. for Adrianople are asked to communicate with Dr. Stephen, Eastern Question Association, 9, Northumberland Avenue, Putney, S.W.

Last Saturday King George of Greece embarked in the Royal Yacht, and proceded to Volo. Accompanied by his Prime Minister and the Minister of Marine, His Majesty has been present at a series of naval manœuvres carried out under Admiral Tufnell's command.

Lieutenant Sherman Miles, U.S.A. Military Attaché for Roumania, Bulgaria, and Servia, paid his first visit to the Sofia authorities last week.

Mr. McGillivray has returned to the Sudan after his visit to England in connection with the growing of cotton in the Gezira.

Wild Bey and Mrs. Wild left Alexandria for Europe on the 4th inst.

Mr. Williams, Inspector-General of Irrigation for Lower Egypt, has been granted leave for two months and a half from the 1st inst. During the absence of Mr. Williams, Mr. Adamson, Inspector of the Zifteh Irrigation Circle, will act as Inspector-General of Irrigation for Lower Egypt, until the return from leave of Mr. Finlaison, Inspector of the 1st Irrigation Circle, who is to act for Mr. Williams during the rest of his leave.

Moukhtar Bey, Director-General of Railways, is representing the Turkish Government at the Railway and Tramway Congress at Christiania.

Mr. Pritsch, a son of the German delegate on the Council of the Ottoman Public Debt and at one time German Consul-General at Antwerp, has been elected a Rhodes scholar and is coming to England in September, when he will go to Christchurch.

The United States Government has requested the Bulgarian Government to recognise Dr. A. Kermetchiew as U.S. Consular Agent at Sofia.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

NYE.—On June 22, 1912, at 30, Stanford Road, Brighton, the wife of Major V. A. Nye (Cheshire Regiment), Imperial Ottoman Gendarmerie, Constantinople, of a son.

MARRIAGES.

SMYTH—SCAIFE.—On the 27th ult., at St. Mary Abbot's, Kensington, by the Rev. Cecil Black-Hawkins, Guy Charles Gee, third son of Mr. and Mrs. L. Gee Smyth, of Calcutta, to Hilda Joan, youngest daughter of Mr. and Mrs. Arthur Scaife, late of Constantinople.

ARMBRUSTER—KNOBEL.—On June 29, 1912, at St. Marylebone Parish Church, London, by the Right Reverend Llewellyn H. Gwynne, D.D., Bishop in Khartum, Charles Hubert Armbruster, M.A., Sudan Civil Service, eldest surviving son of Mr. and Mrs. Carl Armbruster, to Stefana, widow of F. Knobel, Esq.

DEATHS.

MATHIAS.—On June 28, at Khartum, Lieut.-Colonel Hugh Brodrick Mathias, D.S.O., P.M.O. of the Egyptian Army, aged 49. R.I.P.

CRAWFORD.—On June 27, at Babbington, Weston-super-Mare, Henrietta Elizabeth, eldest daughter of the late Rev. Henry Crawford, of Christ Church, Jerusalem, aged 70.

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FRIDAY, JULY 5, 1912.

A PLEA FOR PEACE.

The war between Italy and Turkey continues, in spite of the desire of both belligerents to be rid of it, in spite of the anxiety of the neutral Powers to quench the spark that has been kindled so dangerously near to the European powder magazine. To all outward appearances there is nothing to prevent the war from lasting indefinitely. From a military point of view a condition of stalemate prevails, although the Italians may push forward their outposts in Tripoli with varying success, and although they may have drawn a cordon round the Dardanelles and Turkey's Asiatic coast by the occupation of the Ægean Islands and by the blockade of the Red Sea. In turning her attention to Turkey's possessions in Asia it might be thought that Italy was taking an important step towards forcing matters to a head. The occupation of the Archipelago has brought the Turks into closer touch with the inconveniences of war, and if aeroplanes or airships are to take up the attack on the forts of the Dardanelles as a prelude to a forward movement on Constantinople, the Porte's confidence in itself may be rudely shaken. But it has yet to be shown that such measures will bring about the realisation of Italian ambitions in Tripoli. While Italy is conducting the war on the most economical lines possible, trusting to extraneous circumstances rather than to her own military prowess for the achievement of her aims, the Turkish Government is also freed from expenditure in keeping with the usual demands of a struggle between two powerful States. The process of exhaustion on which Europe now hangs its hopes for the termination of hostilities may prove as slow in its effects as the military operations of the combatants. In the meantime the prolongation of the war brings each country face to face with the probability of developments which may leave it in a far less favourable position for making peace than it is at present. To both Powers the turn of the screw may come in an unexpected guise, and this consideration ought to prompt them to review from time to time the general situation and the reasons for the prolongation of an ineffective struggle.

It must be admitted at the outset that from the military point of view there is nothing to indicate that the end of the war is approaching or to justify mediation. No time limit can be imposed upon Italy for the carrying out of her designs on Tripoli; nor have the Turks and Arabs been so worsted in the campaign that further resistance should be impossible or even difficult. Honours between the combatants are essentially easy. It is, however, agreed that both desire peace, while Europe is no less eager for it. The efforts that have already been made to pave the way for mediation have failed, for the reason that they were before their time. A short interval only has elapsed, it is true, since the Powers made their representations to Rome and Constantinople; but enough has happened to convince both Italy and Turkey that their former attitude, however correct or magnificent at the moment, must lose much of its glamour and justification as time passes. In the first place Italian prestige is suffering in proportion to the inability of the Italian forces to make good their pretensions to the annexation of Tripoli. The extension of hostilities to the Ægean Sea is a confession of impotence on the north coast of Africa. Whatever justification there may have been for the original declaration of war and the belief that in going to Tripoli the Italians were carrying out the mandate of civilisation, events have proved that the task is beyond their immediate resources, while a very serious complication has revealed itself in the refusal of the Arab population to accept the "deliverance" from the Turkish "yoke" that the Italians went to confer upon them. If the campaign in Tripoli had followed on the lines that the Italians had anticipated, they would have experienced little difficulty in justifying their action. As things are, even if they could extract from the Turkish Government a ratification of peace, they would be confronted with the problem of maintaining their position in "Libya" in the face of the determined hostility of the Arabs. Before this unexpected obstacle the claim to a civilising mission breaks down. The point at issue loses sight of original differences of opinion between Italy and Turkey, and resolves itself into mere land-grabbing on the part of the Italians by way of compensation for the territorial expansion of other Powers in North Africa. When this aspect of the war is brought home to the people of Italy it is possible that there will be less enthusiasm for the struggle, especially if the financial resources of the country are not equal to the continued strain without additional taxation. For the Italian Government, therefore, the moment would seem to have arrived to consider whether it ought not to adjust its ideas of the part that destiny has called it to play in Tripolitania, and to pave the way for an understanding with Turkey on the basis of what it has already achieved and of the work which it has some chance of consolidating. Such an agreement would be to the mutual advantage of Italy and of the native population in the restricted portion of Tripoli which may pass under her rule.

An obligation to review her position is no less imposed upon Turkey. At no time since the constitutional régime was established has the Government had less cause for self-complacency. The military situation in Tripoli may seem perfectly satisfactory, the full measure of the Italian menace in the Ægean may have been taken and provided for, and Ottoman finance may prove equal to all the demands of a long campaign. But the internal situation of the country constitutes an even more serious matter than the war itself, and the party responsible for the administration may well shrink from trying to deal with both these problems at once. It would seem, therefore, that we might address our plea for peace to the Turkish Government with some degree of confidence. Honour has been abundantly satisfied by the resistance offered to the Italian arms. European sympathy, at which the Turk has occasionally reason to cavil, has been in this war on his side. But if the Porte is able to continue the struggle indefinitely, the Italians, with their command of the sea, are no less able to maintain their hold on the coast of Tripoli. A prolongation of hostilities opens up the possibility of serious complications for Turkey, and no Government is ever likely to find itself in a stronger position for making peace than the Cabinet is at the present juncture. Between the demands of the two belligerents lies a halfway house, that Italy's authority over the town of Tripoli and a section of the province should be recognised, with all the reservations specified in Italy's original offer of terms. The transfer can be wrapped up in any disguise that diplomacy may suggest to save the susceptibilities of the Arabs; while as for the proclamation of annexation it is to be hoped that the Italian nation will not seek to place itself on an intellectual level with the tribes of the African desert by stipulating for the saving of its face by the retention of wording that was meaningless when first penned, and has remained a dead letter ever since. Italy's modified success will not have enhanced the virtue of an unrighteous act; but the justice of Turkey's cause is insufficient compensation in this instance for an inadequate navy. If the Porte neglects the opportunity for a voluntary compromise, it may find itself forced into a more humiliating position. The first overtures on its part, on the other hand, are likely to cause pressure to be brought upon Italy to abandon an intransigeant attitude. A precedent for making terms of peace seemingly inadequate to the existing military situation, but prompted by statesmanlike foresight, was set by Japan in the Portsmouth Treaty. If the Turkish Government were to follow that example it would have the satisfaction of knowing that it had acted strictly in the interests of the country, even though it be, as in the case of the Tokio Government, to the prejudice of its own popularity.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The *Journal* of the Chamber of Commerce of Turkey celebrates its twenty-fifth anniversary in the current issue to hand. It is a record number, containing many interesting articles and items of useful information. The writer of an article entitled "The Last Twenty-five Years of Trade in Turkey," is amply justified in regarding the *Journal* as one of the factors which have contributed to the awakening in Great Britain of a desire for news, political and commercial, about Turkey. His reference to the increasing circulation of THE NEAR EAST, as tending to support his contention that Great Britain is awakening, is warmly appreciated by us.

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The same *Journal*, in its editorial notes, makes a reference to our recent recommendation that British agents should represent British manufacturers in Turkey, as they will be more likely to take the views of the firms they represent than would agents of other nationalities. It then says:—"This is a question on which we have often expressed our views in these columns, and are of opinion that if British firms were otherwise represented than some of them are, many unfortunate experiences might be avoided, particularly on just such occasions as the present. The fact should never be overlooked that a British agent, even if his dealings are unsatisfactory to his principals, can be attacked through the British Supreme Consular Court, and as practically every British agent is personally known to the Consular and Judicial authorities, such an action would bring him a notoriety detrimental to his commercial standing in his own colony. The fact of such actions being so extremely rare as to be almost unknown, speaks well for the British commercial community of this city."

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My prophecy as to the outcome of the Mesopotamia irrigation adjudication in last week's issue of THE NEAR EAST was unfortunately confirmed by a Reuter's message from Constantinople on the following day. Thus ends a most pitiful tale and one that will hardly conduce to greater sympathy in Great Britain with Turkey's struggles. From a private source of information I gather that Djavid Bey was chagrined at the non-acceptance of his offer by either firm of contractors. It was an attempt on his part to drive an impossible bargain with the contracting firms, and, having shot his bolt, he now finds that he overshot the mark. Under the circumstances, and in view of the fact that Djavid Bey is personally strongly in favour of the realisation of the irrigation scheme, I should not be surprised if he were to make the two British firms a new offer. He might likewise be inclined to consider favourably any proposal made by the firms.

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On the other hand, it must be frankly admitted that the attitude adopted by Messrs. Jackson and Pearson in refraining from tendering the week before last under conditions that were utterly impossible, have helped to raise British prestige. It shows the Turk that British firms of long standing are not of those who work at a loss merely for the sake of ingratiating themselves, or with ulterior objects in view. It also demonstrates clearly that, if the work is to be thoroughly done, the conditions imposed by Djavid Bey cannot be accepted by any firm, whether British or foreign. The result is that new conditions and new offers will have to be made if the scheme is to be realised.

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Affairs in Persia seem to be slightly improving. On June 2, according to information which has reached me, the Baghdad and Hamadan routes were still closed, and there seemed no likelihood that they would be opened. A letter dated June 9 from Kermanshah reports that "since the arrival of Prince Firman Firma the town and district have been quiet, and business in general appears to be improving with the increased security. Several large caravans have arrived at Kermanshah from Baghdad, and forwarding has been recommenced on the Hamadan side." On June 19 news from Baghdad confirmed the opening of the Persian caravan route. This will have the effect of easing the Baghdad and Basrah markets, and will doubtless result in renewed orders for Manchester and other goods.

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The recent Serbo-Bulgarian Customs Congress in Belgrade is still being debated in commercial and diplomatic circles. A month prior to the Congress there had been a first meeting in Sofia. As I pointed out in these columns, the commercial *rapprochement* between Servia and Bulgaria is the direct outcome of the Bosnian incident. A board was formed soon after Austria's unexpected *coup*, with the result that two months ago the Servian delegates paid a visit to Bulgaria, followed by a return visit in the form of a Congress, at which it was decided that a Customs Union between the two countries was desirable and possible, but that it could not be carried out without some modifications in the laws concerning duties, monopolies, etc.

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According to a semi-official statement which has reached me, both Governments have agreed to the idea, which cannot, however, be put into practice at once, because both Servia and Bulgaria are bound by existing commercial treaties. Needless to say, the *rapprochement* has its champions and detractors, foremost among the latter being naturally the Austrians, headed by the Vienna "Thunderer," the *Neue Freie Presse*. The current number of the *Mouvement Economique* (Bucharest) contains some interesting extracts from the writings of well-known authorities on the subject.

***

The *Times* Cairo correspondent, in the course of a review of the new *régime* under Lord Kitchener, refers to "the scheme the object of which is to exempt small holdings up to five acres from distraint for debt." Should the project become law "it will mean that the small proprietor, if he is obliged to have recourse to borrowing, will have to content himself with what he can raise upon his crop," or "he will have to sell part of his holding." . . . Criticising the scheme, the correspondent says that it "would seem necessarily to imply the curtailment of the operations of land banks and similar institutions." This, I may mention, coincides with the opinion as expressed by our Alexandria correspondent. There can be no doubt that, should the scheme become law, it will affect bank dealings without affecting, however, the usurer's dealings with the fellah.

Could not the scheme be modified (suggests a correspondent) so as to exempt the small holdings up to five acres from distraint for debt, if such debt was contracted under usurious conditions, the word "usurious" being determined by supplementary clauses? I give the suggestion for what it is worth, but at the same time I should like to point out that the usurer's trade will flourish in Egypt, in spite of the law, until the number of agricultural syndicates has been increased a hundredfold, and the savings bank system has become popular among the fellaheen.

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Italy's steady yearly outflow of Italian emigrants to America is to be checked. The outflow is to continue, but in another direction—to Tripoli. They are to be cajoled into the desert Empire of the New Rome, and their path to good wages and friends in the United States is to be strewn with rocks and shoals. The Transatlantic steamship companies will thank the Italian authorities. And, if grass does not grow in the sands of the Sahara, or if the enemy's tactics succeed in keeping the Italians on the coast, like ivy on a wall, the Italian emigrants will likewise be grateful to their paternal Government.

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While on the subject of emigration, reference may be made to the migratory movement from Malta to Brazil. It is becoming very pronounced, due to a very large extent to the alluring offers made by those interested in helping to populate the forest and pampa lands of South America. A word of advice to the Maltese would not, however, be untimely. It is: look before you leap.

***

I referred at the time to the two resolutions on the agenda of the Eighth Congress of Chambers of Commerce of the British Empire on the subject of an "Imperial Consular Service," and I stated that I looked forward to the deliberations of the delegates on this momentous question. I confess to disappointment. While the congress approved of the principle involved, it decided "to refer the matter as to its details to the British Imperial Council of Commerce for consideration and action. In other words, *sine die*, as far as the Chambers of Commerce are concerned. I hope that the Imperial Council will be more painstaking, and go into "details."

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Mr. Birch, U.S. Consul at Alexandria, waxes eloquent when referring to Lord Kitchener's irrigation scheme in Lower Egypt, which he calls "the greatest enterprise of its kind in Mediterranean countries." That reminds me of other great enterprises for which Egypt is known. The ancients built the pyramids, which were unique, and so, in its way, was the celebrated lighthouse at Alexandria. The cutting of the Isthmus of Suez was another great feat, and the building of the Assouan Dam a triumph of engineering skill. Now we have the irrigation scheme in the Delta, or the beginning of it, and it is to be followed by others—even in far-away Sudan, where irrigation is going to produce gigantic crops for Lancashire looms. Truly, there is something "great" intrinsically great, about the Nile and its watered valley.

COMMENTATOR.

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NATIONAL BANK OF TURKEY

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Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

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RESERVE FUNDS - - Dr10,480,000
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Manager—J. T. BEATY-POWNALL, ESQ.
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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Taxim-Sultan Bayazid Underground Railway.

Constantinople, June 29.

I have in several of my letters mentioned the lack of means of intercommunication between this city and its outlying suburbs, and I stated in one that it took as long to go from the European and residential quarter of Pera to Stambul as it would take to come from a point twenty miles distant in any other capital, which was no exaggeration, but rather the contrary. At present it certainly takes an hour or more, according to the means employed, to travel from Taxim, on the north-eastern summit of Pera, to Bayazid, near the War Office in Stambul, a distance of probably less than four miles as the crow flies. The existing tramlines cover this route much in the shape of an S. The proposed underground Electric Railway, which I have already mentioned as being studied by the Council of State, is the project of a group headed by the Deutsche Bank, and the name most mentioned in connection with the scheme is that of M. Hugénin, the director of the Anatolian Railway. The greatest secrecy is observed in regard to the details of this undertaking, which would appear to be on the point of materialising. Various routes have been given as those to be taken by the proposed line, but as these agree only in so far as the termini are concerned, they may be taken as pure conjecture. The most feasible would appear to be that following as nearly as possible a straight line, which will keep in touch with the present stream of traffic, crossing the Golden Horn at a point not far from the present Galata-Stambul bridge.

Purchase of Steamers and Shipbuilding.

Two twin-screw steamers, which I believe to have been the "Duke of York" and the "Duke of Lancashire," of about 1,500 tons gross register, were bought in Great Britain by the Navy League in the early part of last year at a cost of £16,000, and a sum of £25,000 was to be spent for the fitting of new boilers and repairs. Owing to the outbreak of war delivery of these vessels could not be taken, and they are now reported to have been disposed of, at a figure covering the total outlay.

Of the six small passenger steamers ordered by the Ottoman Steam Navigation Company, three were being built in London by the Thames Ironworks, but owing to the liquidation of the builders remain unfinished. Three of similar design have been built by the French St. Nazaire firm, but, although completed, cannot be delivered. It is reported that the company is treating to buy several small steamers of Danube owners.

The agenda of the meeting of the Chirket-i-Hairié S.S. Company, advertised to be held to-day, contains a proposal to the shareholders asking for the authorisation to issue debentures or to raise a loan for a sum of £T150,000 to carry out certain works. This company has during the last twenty years placed orders for some thirty odd passenger steamers, all of which were, until late years, built in Great Britain. The works contemplated by the increase of its capital undoubtedly include the addition of further vessels to its fleet, and with the continuation of the war these orders may be lost to our country.

Mesopotamia Irrigation Works.

The curtain has just been rung down on yet another scene of what is fast becoming the comedy of the Mesopotamia irrigation works. Since Messrs. Sir John Jackson were declared provisionally to be the successful tenderers on May 18 last negotiations have been taking place between the Ministry of Public Works and the provisional tenderers, upon the success of which depended the confirmation of the award by the Government. The Ministry on the one hand was trying to obtain a reduction in the total price of Messrs. Jackson's tender, and while the firm were prepared to meet the Government within certain bounds, they wished, on the other hand, to obtain from the Government a clear interpretation of certain clauses of the *cahier des charges*, which at some later date might have been the cause of misunderstandings and even litigation.

The Ministry then suddenly declared the adjudication to be cancelled, and at short notice invited the two firms, Messrs. Jackson and Pearson, to present fresh tenders under new conditions on June 27. Amongst these new conditions was one limiting the price to a certain figure. On the day on which the tenders were to be opened representatives of both firms appeared bearing bulky envelopes, which might, quite unintentionally no doubt, have conveyed to either the impression that the other was tendering. But instead—Tableau! Both firms declined to tender. In the meanwhile, Messrs. Jackson, under their provisional contract, are carrying out the work of the Hindieh Barrage.

THE DARDANELLES AND COMMERCE.

In a statistical article on the above topic, the last issue of the *Quarterly Trade Journal* of the British Chamber of Commerce of Turkey analyses the loss to trade caused by the closing of the Dardanelles. "Turkey herself," it says, "has experienced a very serious loss to the curtailment of her trade with foreign countries. The loss to the revenue is perhaps only temporary, but it is still serious, and had the Straits remained closed much longer the capital, although in railway communication with the rest of the Empire and with Europe, would have experienced considerable financial and economic inconveniences. The chief loss has, however, fallen not on the belligerents, but on neutrals, and especially on Great Britain and Russia, the latter owing to the southern ports of Russia, whether for export or import, being practically closed, and the former owing to its preponderant trade with Constantinople, and from the fact that British shipping has the bulk of the carrying trade for export of the Russian and Roumanian ports. The loss to other nations is insignificant compared with that suffered by these two Powers."

Russian grain exports through the Dardanelles is reckoned in round figures at £66,734,319.

"In the months of April and May the value of cereals exported in 1910 and 1911 was as follows:—£15,979,287 in 1910 and £16,142,764 in 1911. It was during these months that the recent closing of the Straits took place, and the value of grain on board ship and blocked in Southern Russian ports waiting for export may be estimated as worth about £16,000,000."

Roumania's exports during the same months are estimated at £1,350,000. Adding the two sums, "we get a grand total of some £17,350,000 as the value of the grain held up in the ports and on board ship during the closing of the Straits. It should not be forgotten that, in addition to increased freight charges, there has also been loss by germination and by delays in execution of contracts, etc., all of which are likely to arrest trade, but it is not possible at this moment to calculate the amount thus jeopardised."

As regards shipping, "there were 228 ships held up above the Straits for 4,801 days in all, at an estimated loss of £168,000, and 200 ships held up at the southern end of the Straits for 4,000 days in all, at an estimated loss of £140,000. The number of British ships held up was 143 for 2,915 days at a loss of £101,025, or about 33 per cent. of the total estimated loss.

"The value of grain cargoes is estimated at £4,100,000, and the grain bound for the United Kingdom is valued at £223,000, or 5.04 per cent. of the total amount."

In conclusion, and in view of the above figures, the question is raised whether trade and navigation are not justified in asking that the whole question of the Straits as regards commerce should not be re-examined.

"The effects of the war declared upon Turkey by Italy have proved to be—as, indeed, are all wars—disastrous to neutrals. Neutrals may even be said to be suffering in some respects more than the belligerents themselves. The closing of the Straits by Turkey in justifiable self-defence has undoubtedly chiefly affected neutral interests, and there is always a danger that the Dardanelles may be closed again at no distant date.

"All those who are interested in trade cannot but deplore the continuation of hostilities, and in any case it would seem as if the moment had come to devise means by international agreement to prevent the recurrence of such incidents as the closing of the Straits.

"At the time of the Turco-Russian war the Government of Great Britain made representations to Russia to ensure the neutrality of Egypt and the Suez Canal and with regard to the immunity of Constantinople and the free navigation of the Straits.

"The commercial interests of Great Britain are greater to-day than at that date. These inland waters are rightly considered territorial waters, but they have now become the public highway for the trade of nations. Commerce demands that navigable seas, whether wide or narrow, should be considered as always open to the trading ships of all nations. Commerce asks that this principle should be applied to the Dardanelles.

"The solution of the problem is no easy matter, but the time seems now to have come for European diplomacy to study the question. The statesman who can find the means to ensure the freedom and immunity of the Straits will have the gratitude not only of British traders, but also of the shipping and commercial world in general."

Turkish Railway Guarantees.

At the meeting of the Imperial Ottoman Bank last week, the chairman gave some interesting statistics concerning the Turkish railways enjoying a State guarantee. The receipts, showing a decided increase, were as follows:—

Line.	1911. £T.		1910. £T.
Haidar Pacha Angora	434,982	....	337,137
Eski Chéhir Konia	222,556	....	162,768
Salonique Monastir	156,542	....	156,864
Jonction Salon-Constantinople	206,157	....	190,017
Smyrne-Cassaba (ancien réseau)	220,652	....	207,086
" " (prolongement)	80,557	....	65,540
Rayak-Alep	117,859	....	115,950
Bagdad (1ère section)	35,389	....	22,628
	£T1,474,694		£T1,257,590

The insufficiency of receipts made up by the State has naturally been diminished; three of the lines have made no appeal to the guarantee of the State, and have even paid to it a part of their surplus receipts. Here are the sums paid by the Government in respect of these guarantees in 1911 compared with 1910:

Line.	1911. £T.		1910. £T.
Haidar Pacha Angora	—	....	22,389
Eski-Chéhir Konia	57,107	....	106,181
Salonique Monastir	—	....	—
Jonction Salon Constantinople	141,984	....	158,324
Smyrne-Cassaba (ancien réseau)	—	....	—
" " (prolongement)	127,277	....	142,831
Rayak Alep	80,513	....	82,423
Bagdad (1ère section)	13,260	....	16,770
	£T420,141		£T528,918

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FOR 1912.

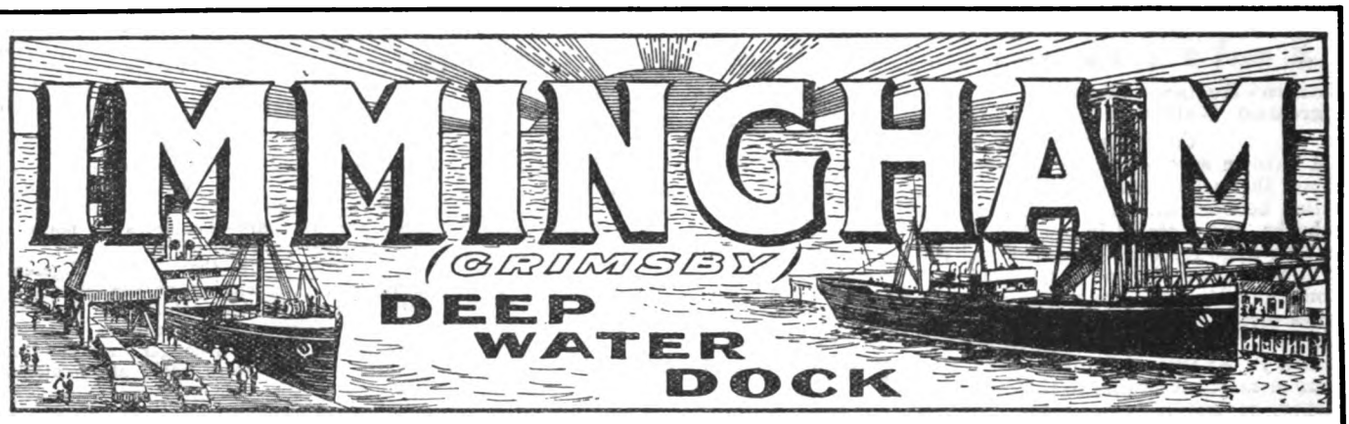
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Openings for Business.

BELGIAN ENTERPRISE IN CAUCASUS.

(*From Our Own Correspondent.*)

ODESSA, July 1.

A syndicate of Belgian financiers is sending to the Caucasus an expert prospecting party of mining engineers to study the various and abundant mineral riches of that province, more especially in lead, copper, zinc, iron ore, and manganese. It is to be regretted that British enterprise is so much less energetic than that shown by the Belgians in this country. In this city the Belgians are now in possession of the electric tramway service, the electric lighting, and the telephone system. They have just obtained a concession for the establishment of an electric tramway service at Uman, bringing the number of such undertakings to forty-one in various Russian cities and towns. British commercial and industrial exploitation in Russia lacks the thoroughness of systematic method pursued by our Belgian neighbours. It may be said that British enterprise in Russia is not asleep, but it is not very wide awake, at any rate not as alert as it should be.

TREBIZOND PICTURE PALACE.

The U.S. Vice-Consul at Trebizond, Mr. Montesanto, reports that the city has one fine theatre for moving pictures, built for the purpose by the Trebizond Cinematographic Co. The company has spent £1,500 for its erection, and £1,000 for two oil engines and the necessary electric accessories. The 9-horse-power, 2-cylinder group electric motor is from Aster, of Paris, the 12-horse-power transmission motor from Auto Dautz, and the dynamo from Gramme Co., also of Paris. The lamps are metallic filament, and there is also an arc lamp of 2,000 candle-power. The building has a seating capacity of 600, and plenty of doors, ventilators, fire-proof projection-apparatus chamber, and other modern improvements. Five thousand feet of films are used for each show, and the programme is changed twice a week. Each new programme is duly advertised in four languages, Turkish, Greek, Armenian, and French.

The films are mostly of French manufacture, Gaumont and Pathé Frères, and sometimes American, of the Eclipse American Vitagraph Co., etc. The company receives the films from Constantinople and occasionally from Saloniki at a cost of 6 or 8 centimes a metre for each programme. The show usually lasts 1½ to 2 hours, starting about 8 o'clock each evening. Two performances are given. There are no matinées except on fête days, so profits have to be made from night performances only. It would not pay for a firm to send films only for the Trebizond theatre, but there are many moving-picture shows in Turkey, and several in the district under review. As their number is daily increasing, there is a good chance for a concern to establish an agency at Smyrna, Salonika, or Constantinople and have its films make the round of several moving-picture theatres.

BUILDING MATERIALS.

According to the *Nachrichten fuer Handel* (Berlin), five new hotels are to be erected in Bucharest. In addition, the following buildings are being constructed:—Carol I. University, Military Club, "Credit Roman" Bank, Town Hall, Senate House, and the "Agricola" Insurance Company's premises. Roumanian cement manufacturers had arranged to produce only 12,000 wagon loads of cement this year, but they have orders on hand for more than 24,000 wagon loads.

STEAM PLOUGHS.

Mr. E. H. Mulock, the Vice-Consul at Alexandria, writing on the trade of the district in a report shortly to be published, states that the Director-General of the Department of Agriculture calls attention to the demand for a cheap and effective steam plough for use upon the larger estates, as well as for inexpensive levellers for use chiefly in Upper Egypt.

BULGARIAN TRADE.

The Minister of Finance has addressed a circular letter to the Customs authorities of the Kingdom informing them that the following goods are in future to enter duty free, viz.: Gelatine, borax, talc, raw cotton, cork, and steel wire.

According to the *Oesterreichischungarische Konsular-Korrespondenz*, Vienna, German merchants are disposing of large quantities of printed cotton fustian in widths of 70 centimetres at Varna. This article is delivered at the price of 52 to 59 centimes f.o.b. Varna, payment at 90 days with 4 per cent. discount.

The same organ states that, although imports into Salonica may have diminished lately, purchases of oilcloth are on the increase. Great Britain is the principal importer of linoleum and floorcloth, followed by Germany and Austria-Hungary. The annual importation is valued at £16,000.

The district of Varna offers a good outlet for box calf, which is principally supplied by France and Germany. German manufacturers deliver box calf at the rate of Mk. 0.85, 1, and 1.10 per square foot, according to quality, c.i.f. Varna, against documents.

BRITISH COAL FOR EGYPT.

The Egyptian State Railways (says a Cardiff contemporary) are in the market for supplementary supplies of Welsh steam coal to the extent of 75,000 metric tons, 25,000 tons for July delivery, and 50,000 tons for August. The Egyptian Railways usually take second-class Admiralty and Monmouthshire large seams.

British exports of coal to Egypt during the first five months of 1912 amounted to 997,948 tons, as against 1,288,357 in 1911, and 1,067,012 in 1910.

PAPER TRADE IN ARABIA.

The *Handels Museum*, of Vienna, states that paper finds a good opening in Southern Arabia, notably at Aden, which is a free port. Account books, letter paper, and copying paper are most in demand. The United Kingdom has the largest share in this trade. The conditions of payment are fifteen to sixty days, with 2½ per cent. discount. The poor population use a brownish paper from India. There are no wholesale paper merchants at Aden, but the Arab priests and school teachers from the interior buy paper at Aden and sell it again in their districts at a small profit.

MALTESE TRADE CONDITIONS.

The U.S. Consul at Valetta, in advising his compatriots how to trade with Malta, says that most of the business is done on commission, and generally c.i.f. Malta, merchants preferring such a quotate.

Bacon imported into Malta is usually "cured middle cut." Each piece usually weighs 22 to 26 lbs. Hams are smoked and weigh 10 to 12 or from 12 to 14 lbs. each. Lard arrives usually in tubs, although I have seen cans also. The tubs weigh 28 lbs. each. Cheeses are pale or coloured and weigh 64 to 70 lbs. each. All these goods are quoted per hundredweight (112 lbs.).

Canned fruit is usually the whole fruit. All kinds of canned fruit are imported, particularly peaches, pears, apricots, and pine-apples. Canned asparagus is also in demand. The cans of fruit most in demand weigh about 2½ lbs. each. They come here packed 24 cans in a case. Most of these canned goods are brought from England.

CHOCOLATE TRADE WITH TURKEY.

The *Revue Commerciale du Levant* states that according to contracts made at the beginning of the year the sale of milk chocolate of English manufacture in Constantinople in 1912 will be more than £24,000 in value. There is an increasing market for milk chocolate among the Turkish public.

TENDERS INVITED.

EGYPT.

Hospital Clothing and Equipment.—Tenders are invited for the supply to the Public Health Department of the Ministry of the Interior of hospital clothing and equipment required during 1913. Tenders, made out on the proper form, will be received by the Director of Stores, Public Health Department, Ministry of the Interior, Cairo. Every tenderer must specify an authorised representative or agent in Egypt, who will be responsible on his behalf for the due fulfilment of the contract. A deposit of 2 per cent. of the value of the offer is required. Date, September 15 (noon).

Ash Arches and Seats for Camel Saddles; Ash Wood for Spring Boards.—The London Agent for the Egyptian War Office (Mr. A. L. Webb, C.M.G.) notifies that the Department named invite tenders for the supply of 800 ash arches and 400 ash seats for camel riding saddles, and 500 pieces of white ash wood for spring boards for gymnastic purposes. Tender forms and particulars may be obtained at Mr. Webb's offices, Queen Anne's Chambers, Broadway, Westminster, where also tenders will be received. Firms who have not previously held a contract with the Egyptian War Office must enclose two references—one from a bank. Date, August 7.

Supply of General Stores.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the supply of general stores required by the Cairo City Inspectorate during the year 1913. Conditions of tender, specification, schedule of stores, and conditions of contract at the offices of the Inspectorate, Cairo City Services. Samples to be deposited at the Stores of the Cairo City Inspectorate before noon on August 15, 1912. Date, August 15 (noon).

Construction of Qena Hospital.—Tenders invited at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the construction of Qena Hospital. Specification, plans, and estimate, at the above office, where one set can be obtained on payment of 835 milliemes.

Tenders must be submitted on stamped paper. They should be addressed to the Chief of the Administrative Service, Public Works Ministry, Cairo, in a sealed envelope bearing the inscription: "Tender for the construction of Qena Hospital." Date, July 31 (11 a.m.).

Sanitary Installation.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the sanitary installation at Qena Hospital. Specification, plans, and estimate at above office, where one set can be obtained on payment of 80 milliemes.

Tenders must be submitted on stamped paper. They should be addressed to the Chief of the Administrative Service, Public Works Ministry, Cairo, in a sealed envelope bearing the inscription: "Tender for sanitary installation at Qena Hospital." Date, July 31 (11 a.m.).

SERVIA.

Supply of Railway Materials.—Tenders invited by the direction of Servian State Railways, Belgrade, for the supply of 15,525 tons of rails, 1, 178 tons plate-laying material, and 646 tons of plates.

ROUMANIA.

Supply of Electrical Materials.—Tenders invited at the offices of the Administration of the Finances of the District, Sofia, for the supply of electrical goods to the estimated value of 12,186.50 frs. Date, July 18.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending June 21:—Notwithstanding the sales this week on our market amount to only 5 cases, our sellers continue to maintain a very firm and tenacious attitude. They are all of one accord that the crop is a short one this year, and as soon as this is an established fact prices will advance and will meet with a ready response from consumers. Prices are therefore firmly maintained at 18s. to 19s. for common low grades, and from 21s. to 24s. as to quality for druggists' Carahissars and Yerlis. The arrivals amount to 149 cases, against 30 at same date last year.

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Engineering Notes.

AGRICULTURE IN SYRIA.

The farmer in Syria is beginning to realise that he has need of better and more efficient machinery. This is partly owing to the fact that some enterprising firms, representing American interests, are sending their travellers through the whole vilayet of Aleppo as far as Diabekir, with some of the lighter kinds of implements, which they exhibit in the various districts through which they pass with splendid results.

Ploughs Needed.

The more important farmers are casting aside their surface-scratching native-made ploughs for British, American, and Austrian makes of light draught, and it is now a common sight to see European ploughs working side by side with the old native-made monstrosities. Most of the business is in the hands of Austrian and Hungarian plough-makers, though American goods are going in fast from Adana and Constantinople. English ploughs are occasionally sent through Egypt or Beyrout, and are highly esteemed, when they suit the soil. It should be borne in mind that the whole of Syria, with very little exception, consists of stony, cloggy soil, very uneven, and has only weak, inferior cattle for ploughing purposes.

Olive Oil Presses.

Olive presses are imported in considerable quantities from Austria, generally through agents in Smyrna and Constantinople. It is important to note that all oil presses are ordered and supplied with long levers for hand power. Hydraulic presses are in use in some places, and a certain pattern of hydraulic oil presses made in the north of England, with some slight alterations of the bottom platen, and two hand pumps for quick and slow movement of the ram may find a good sale. Such altered hydraulic English presses have been in use in Greece, the island of Mitylene, and other Ægean islands, with great success.

Windmill Pumps.

In such an agricultural country as Northern Syria is, irrigation is sadly neglected. Thousands of acres in and about Antioch are dependent upon heavy wooden wheels to raise the water from the river and feed defective wooden conduits. This is almost the only system of obtaining water for irrigation purposes, even on the banks of such rivers as the Orontes and Euphrates. Windmills of galvanised steel are being slowly introduced, but something still more efficient and reliable is needed. Pumps of the simpler kinds are more and more in demand, for most of the Syrian towns are unprovided with any regular water supply, and have to draw water from wells, averaging from 40 to 200 feet deep, in the old patriarchial manner with hemp cords and wooden buckets. British engineers and manufacturers should act with energy to get a footing, and not be shut out of this new and most advantageous outlet for their manufactures. They must not rest satisfied with simply confiding their interests to some commission firms already working in those districts.

Manure Distributors.

The use of artificial manures is increasing at Jaffa, in Palestine. At first they were utilised in orange groves only, but now they are in general use. The kinds most used are Chili saltpetre, potash, superphosphate of ammonia, Thomas and bone meal, calcium, chloride, potassium sulphate, and superphosphates of lime.

DUTY-FREE MACHINERY IN TURKEY.

The *Board of Trade Journal* publishes a list, obtained through the Foreign Office, of the agricultural machines and implements now admitted, duty free, into Turkey. The list is as follows :—

Ploughs (*charrues et araires*) of all kinds, steam ploughs, harrows of various kinds, ordinary and toothed rollers, scarifiers, cultivators, weeders, horse hoes, ridge ploughs, seed drills, manure spreaders, mowers, reapers and binding reapers, horse rakes, tedders, hay presses, threshers (worked by hand, steam, horse gear, or water power), portable engines, horse-gears, motors of various systems used in agriculture, fans, winnowing machines, separators, chaff-cutters, root-cutters, grain crushers and flatteners, maize shellers, beetroot and potato diggers, rice hullers, mills (*moulins*) for use in agriculture, oil presses and filters, wine presses, cotton gins, grape or raisin cleaners, root pullers, sprayers and sulphur sprinklers, centrifugal cream separators, churns of various kinds, butter workers, butter squeezers, centrifugal pumps for irrigation and for watering purposes, incubators, feeders, brooders, and other apparatus used in poultry yards, beehives of various kinds, honey-extractors and accessories for apiculture, steam pans and other apparatus for drying fruits and for the manufacture of preserves of vegetables and fruits.

All spare parts which are imported with the above machines and implements are also free of duty.

To the above list must be added the following, based on information received by the Board of Trade, to the effect that the Turkish Customs Administration contemplate extending to them the duty-free admission clause :—Draining ploughs (*fouilleuses*), motor ploughs, levellers, automatic binders, drill ploughs, hand-rakes, second-dressing machines (hand or horse), digging machines, pumps for liquid manure, machines for making holes for potato planting, peeling machines, brick burners (lever and steam), motor threshers, oil-cake breakers, hay elevators, grape beaters, mechanical sheep shearers.

Electric Light and Power in Abyssinia.

In view of the efforts that are being made by the Powers to hinder the importation of arms and ammunition into Abyssinia, it is interesting to note that the Abyssinian Government is now completing the erection of a cartridge factory, driven by a hydro-electric installation, which also serves for the lighting and supply of power to Addis Abeba, the capital. The cartridge machinery, purchased, according to Reuter, in Germany, is capable of turning out 10,000,000 cartridges per annum, and will manufacture principally Gras, Mauser, and Lee-Metford cartridges. The buildings are now finished and ready for the machinery, which is on the way from the railhead, and is expected in the capital within the next few weeks. The factory also contains a rifle-repairing plant, capable of dealing with 15,000 to 20,000 rifles per annum, for which the necessary mechanics are now on the way from England.

The hydro-electric machinery, supplied by a Manchester firm, is being installed on the Akaki river, about nineteen miles from the capital, and consists of two sets of 200 h.p. The power is transmitted to the capital at 6,000 volts, and is there transformed for power and lighting purposes.

The Assouan Dam.

Mr. Julian Grande contributes a short article on the new Assouan Dam to the *Field*. When completed, the new structure (he says) will contain about one and a-half times as much water as the old dam—that is, it will have a capacity of about 2,300 million cubic metres. The work has been carried out by Italians, Greeks, and Arabs, the number of workmen at one time having reached nearly 5,000. The Italians did all the masonry work, such as the dressing of the stones in the quarries at Chellal, near Assouan; the Greeks laid the stones, and the Arabs did the rougher work. The extension has been carried out by the firm of Messrs. John Aird and Co., who executed the works for the original dam. One of the chief difficulties which has had to be overcome arises from the peculiar climatic conditions in Egypt—the very hot days, followed by cool nights. This great difference of temperature in the twenty-four hours causes masonry to expand and contract in an extraordinary manner. Lord Kitchener will formally open the dam extension next December.

Threshing Machines in Adana.

There are now in Adana some 110 to 120 threshing outfits, all of English manufacture, which are giving every satisfaction, and 35 to 40 steam ploughs, also of English make. There has been but one steam plough of German manufacture introduced here by a local German house, but no further orders have been taken.

As regards reapers, there are now a large number in use, all of American origin. These are imported to the extent of 250 to 300 a year.

Internal Combustion Engines.

Mr. Vice-Consul McDonell, of Baku, reports a great demand for engines of the above type working on crude oil as fuel. Most of the oil producers of Baku are now dismantling their boiler installations and erecting motor electric plants for power purposes. Keen competition between electric and motor power is the result. Oil motors are holding their own at present, but it is difficult to say what the ultimate issue is likely to be.

Agricultural Machinery in Russia.

In the province of Kieff the demand for machinery grows continuously as labour becomes scarce. For some time past soldiers have been forbidden to work in the fields, with the result that at harvest time 100,000 fewer workers were available. In addition, as the cultivation of sugar beets extends, many workers confine themselves exclusively to this cultivation.

Roumanian Requirements.

The *Handels Museum*, of Vienna, states that the sales of agricultural machinery in Roumania, which were excellent during the past season owing to the good harvest, promise to be still better during the present season. Amongst the machines which are most in demand are ploughs with one or two shares, drill-machines, and agricultural implements. The Americans sell principally reapers. A company has just been formed at Bucharest, 29, Strade Carol, under the name "Comertul romanesc," with a capital of 500,000 lei, capable of being increased to 1,000,000 lei. The object of this company is the importation and sale of agricultural machinery.

Athens advices report that the advisory committee of the Ministry of Marine has recommended that nine torpedo-boats should be ordered from the German Vulkan Company.

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Oil Topics.

Maikop Pipe Line.

The Maikop Pipe Line meeting gave the chairman, Mr. Peake, an opportunity of saying all the good things possible about Maikop. He pointed out that the field now gave an average production of 920,000 poods a month, and he laid great stress on the deep drilling that was going on. It is certain that the Maikop Victory discovery of oil at 1,480 ft. was most satisfactory. It appeared to be good quality oil, and it is a pity that the well could not have been baled. However, as this well is going down 3,000 ft. it will test the various strata on plot 489 very effectually. The Deep Drilling Company on plot 408 got a show of oil at 2,000 ft. Of course, as Mr. Peake pointed out, if Maikop can find a rich oil horizon at depth it will make a wonderful difference to the field. No doubt Mr. Tweedy has plenty of schemes in hand for the exploitation of the Maikop Pipe Line and the other companies in his group. The idea is to utilise the Maikop refineries, in which the Pipe Line Co. hold a preponderating influence, as a producer of petrol, and it is stated that a contract had been made with London firms for the supply of spirit at a good price for three years. But Maikop will have to turn out a great deal more crude than it is doing to-day if the refinery is to seriously tackle the petrol business. Maikop Pipe Line shares are very low, and they are being picked up with the idea that the company will in the end control the Maikop field, including the refineries and the pipe lines. Mr. Tweedy is an ambitious man. He may succeed.

New Oil Properties.

The New Oil Properties, Limited, is a very influential finance company, with very good people on the board. Its report for the year ending May 31 shows a profit of £26,221, and the directors have therefore decided to pay a dividend of 10 per cent., and they will carry forward £5,840. The company has interests all over the Near East, and participates in all the underwriting that is offered in connection with oil. It has an issued capital of £250,000, and has invested £292,381 in various oil properties, and has £31,287 in cash.

Grosny Oil Company.

The Grosny Oil Company has been largely advertised by Messrs. Oliver and Partners and others with, of course, the idea of selling the shares. Some of the directors wrote to the papers and declared that they repudiated these advertisements, which had been put in, so they said, without their knowledge and consent. Mr. A. A. G. Kindell now writes to the *Financial News*, and states that he compiled a brochure, giving full details of the Grosny Company, and that it was submitted to the offices of the company for revision and confirmation, and he adds that the advertisement was known to the chairman of the company and also to the managing director.

Russian General Oil.

The Russian General Oil Corporation has been registered, with a capital of £2,500,000, for the purpose of dealing with oil and oil finance in Russia. The president of the Russo-Asiatic Bank, the manager of the Banque Internationale, the president of the Russian Oil Company, and various other most magnificent noblemen and financiers will be on the board. The Russian General Oil Corporation is credited with having bought large blocks of Urals, and the recent rise is said to be due entirely to their manipulation. Whether this be true or not, there is no doubt that the money for the Corporation has been found, and that it will take up a very important position *vis-a-vis* to the oil trade of Russia.

British Maikops.

The British Maikop Oil Company appears to be having good luck with its well on Plot 489. This well started by giving 4,000 poods a day, and for the past week its production was 35,000 poods. This oil has been sold at £2 a ton to the Anglo-Maikop, and this price will leave a good profit to the company. Another well is going down on the boundary of the Maikop Victory, and should strike oil in a few weeks' time. British Maikop calculates that it can make a profit of 10s. a ton. It is, of course, pleasant to see a company that was in a bad way recover itself, but the Maikop Victory people probably look upon the success of its neighbour with a jaundiced eye, for oil sands are not inexhaustible, and if one company is sucking 5,000 poods a day from the sand it is taking exactly that amount out of the sands of its neighbour.

Roumanian Consolidated.

The Roumanian Consolidated held its statutory meeting on July 1, when Mr. Barnett again went over the ground, but also gave his shareholders a great deal of very valuable information that had not been made public before. For instance, he told the shareholders that one of their wells at Bordeni had come into oil during the past week at the 1,550 ft. horizon. The shareholders were told all about the big strike made by the Astra Romana on the Bana Hill. The well No. 9B is producing 1,200 tons a day, and proved a new oil belt. Last Easter there were only three wells producing at Bana, whereas there were now forty. Mr. Blundstone estimated that by the end of 1912 the company would have a production of 12,500 tons a month, and that next year the company might be turning out up to 40,000 tons a month. It is interesting to note that the Moreni Company has been asked to join the combine, the idea being that the Moreni Company will issue 110,000 shares, get half of them subscribed for cash, and then go into the combine at a premium. This company has some excellent land at Filipesti de Padure, and has already produced and sold about £13,000 worth of oil.

Ural Caspian Oilfield.

We were the first people to give any definite details of the great Ural Caspian Oilfield, and we have great pleasure in now telling our readers that another well has been brought into production, giving 500 poods a day of excellent oil. It will probably take two years to fully develop the great Ural territory, and by that time no doubt the production at Baku will have fallen considerably, and the Ural will, therefore, be the principal field in Russia, the one from which the internal trade through the Volga will be supplied.

Krimskaya Development.

Krimskaya, in the Kuban province, is now being rapidly developed, and both the Maikop Midland and the Levanovskoe are boring wells. Well No. 1 of the Anglo-Maikop spouted on the 26th, and caught fire. Unfortunately, one man was killed and five injured, including the general manager, the field manager, and the consulting engineer. A second well has now reached the oil sand, and promises to be a very fine producer. It is intended to lay a pipeline from the field to Krimskaya station, a distance of eight miles. The place is on the main Vladikafkas Railway, and is only thirty miles from Novorossisk. At this port on the Black Sea, there is already a refinery, and a large trade is done in oil.

Kuban Black Sea.

The Kuban Black Sea Oilfields Company is working at Suvorof, about ten miles from Anapa, and has proved three distinct oil horizons. There has been some inquiry for the shares of this company, and if they strike oil in any quantity, they might be worth buying. Anapa has been a great many years before the world, and has never yet done anything. But the oil engineers who have visited the place speak well of its prospects, and some of them have sunk a good deal of money in prospecting. It now looks as though their prophecy, that Anapa would one day turn out a big lot of oil, will come true.

Premier Oil and Pipe Line.

The attention of the Oil Share Market is being closely drawn to the new 7 per cent. preference shares of this company. These shares are being freely dealt in, as much as 9d. premium having been paid. It is understood that the shareholders of the company have largely taken advantage of their option to apply for the shares, which, apart from their sound security, are rendered particularly attractive by virtue of their participating rights to a further dividend, which it is confidently anticipated will be announced. The shares are now quoted at 6d. premium.

Dr. Vassile Yovanovitch,

Attorney-at-Law and
: Patent Agent. :

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

Odessa. July 1.

The harvest prospects continue to be very encouraging. According to an official report issued a couple of days ago, the crops in the Governments of Poltava, Kharkoff, Kursk, Voronesh, Orloff, Kherson, Ekaterinoslaff, Tchernigoff, the Taurida and the Don Country, are all in excellent condition, and it is confidently expected that the general yield of all cereals in those provinces will be 12 per cent. over what is known as a fair middling crop. In the south-western governments of Kieff, Podolia and Volhynia, much damage has been wrought by abnormally heavy hailstorms, but, on the whole, the harvest is expected to be fairly good.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Larnaca. June 13.

The present stocks of Manchester goods of all descriptions are sufficient for immediate requirements. The execution of the orders already sent to Manchester will insure a sufficiency of stocks to meet the usual demand in July and the following months. Local prices are well maintained.

Stocks of Italian yarns are small, and it is not expected that the orders for fresh supplies will be executed in time to meet July requirements. On account of its comparative cheapness, Italian yarns are more in favour with the peasantry than are Manchester yarns.

The sale of the yarns manufactured at Famagusta amounts to about £700-800 a month.

Business in locust beans is very quiet. There are about 1,000 tons of old crop still unsold. The outlook for the new crop is good.

Salonika. June 28.

There is no change in the situation, which continues difficult. An improvement is expected daily, but there are as yet no signs of it coming.

There is no desire to renew the stocks of Manchester goods, existing stocks being sufficient for all local wants.

The crop outlook is good, but there are nevertheless complaints about the continued drought.

Jaffa. June 20.

The price of sesame is maintained. 27,000 kilos were forwarded to Jerusalem at 59 frs. the 100 kilos. The crop outlook is good.

There is a tendency for holding prices to rise. Present quotations : P.J. 17-19 the kilo. Lupines and wheat are steady.

150 barrels of olive oil were imported during the week from Smyrna, but orders are scarce ; prices with a tendency to drop.

Beyrout. June 24.

There has been an improvement during the week, especially in Russian oil and sugar. The rise in the price of oil, and the fear of a further drop in sugar has induced the merchants dealing in these commodities to be approachable.

But the war continues to affect the market in such a way that only the most necessary orders are placed for the immediate demand. There is a decrease of from 40 to 45 per cent. in the Customs receipts since the war broke out.

The wheat harvest is drawing to a close. In spite of the deficit from Horns, Hama, and Aleppo, the output for the whole district will be superior to that of last year, owing to the excellent harvest in the Hauran.

The gathering of cocoons has ended, and the result is estimated at a reduction of 20 per cent. over last year's yield. Prices are P.B. 53.55 the oke, as against 60.64 last year.

Damascus. June 22.

There is a considerable reduction in the barley crop, bringing prices up to P. 60-70 the 100 kilos. The dari, bean and lentil crops were good. Apricots, on the other hand, show a reduction of 60 per cent. over last year's output.

The situation as regards Manchester goods is the same as last week.

Basrah. June 7.

Disturbing rumours from Persia have induced certain importing firms to countermand all unexecuted orders.

As regards exports, the price of cereals continues high, but is likely to drop as the new crop comes in.

Since May 25, 21,000 tons of cereals were loaded, approximately 4,500 tons for London, 4,500 tons for Antwerp, and 12,000 tons for Hamburg.

CONSULAR REPORTS.

Corfu.

Writing on June 21, the Consul at Corfu states that a medium olive crop may be expected. The old stock of olive oil is calculated to amount to 90,000 barrels.

There is but little demand just now owing to the Italian merchants having a good stock on hand, which they purchased at a high price. The oil that is now being manufactured is of inferior quality, as the fruit has been left too long on the trees and is partially dried up. The prices of olive oil are now as follows, viz :—Edible (manufactured by the latest improved Italian methods), first quality from 75 to 80 drachmae, and second quality from 55 to 60 drachmae ; oil for burning purposes (churches), an improved quality which is now in demand, 49 to 50 drachmae ; common oil, 43 to 44 drachmae.

Syrian Apricot Paste.

The U.S. Vice-Consul at Beyrout contributes to the *Daily Consular Report* to hand an interesting article on the above industry, from which we reproduce the following :—

"The manufacture of apricot paste, known in Syria as Kamereddin, has long been in vogue at Damascus and all along the valley of the Barada River. A basin two or three feet deep is dug by the farmer and usually lined with cement. The ripe apricots are stoned and thrown into this basin and beaten into a pulp with tampers. The primitive method of kneading the fruit with bare feet is still often resorted to. The pulp is then spread out on thin boards and placed under trees and in shady places to dry. These boards are of uniform size, and the paste is so spread out as not to be thicker than one-tenth of an inch when dry. The sheets thus manufactured when dry weigh 1 rottle (about 5½ lbs.) and look like sole leather.

"The annual production of this paste reaches about 4,000 tons, and is increasing yearly. Of late years considerable shipments have been made to Egypt, Turkey, Roumania, and Germany. The exports in 1910 amounted to about £30,000. The 'leaves' are rolled for export and are packed in cases of 30 to 39 rolls.

"In Germany, I am informed, kamereddin is imported for the manufacture of jam, which has the full apricot flavour. The leaves should be soaked for 24 hours in a small quantity of water. The water and apricot paste should then be well blended and put to boil with the required amount of sugar. In Syria kamereddin is a substitute for candy and is eaten in its original form. It is also made into a sirup and forms the chief ingredient of the iced drinks served in the native houses. A valuable by-product is obtained in the kernels."

Crop Prospects.

The correspondent of the *Journal* of the British Chamber of Commerce of Turkey says that the prospects in regard to this year's grain harvest are very bright. If conditions remain favourable, it is expected that the crop will be thirty to forty per cent. better than that of last year.

The same journal as above states that this year, owing to the poor harvest on the one hand, and the monetary crisis and the abnormal situation in general on the other, the farmers in this district have not placed any orders for threshing and reaping machinery, ploughs, etc.

PRODUCE MARKETS.

London, July 4.

The markets have shown little activity, and although inconvenience is still experienced through the strike, the delivery of goods has decidedly improved. Sugar has slumped. Coffee is firm. Currants are cheaper. Sultanas in fair demand. Seeds quiet. Oils unaltered, except linseed oil, which is cheaper. Petroleum is inactive.

Sugar.

Beet is about 6d. per cwt. lower, and refined from 3d. to 1s. The downward movement in values is caused by the pressure to liquidate beet from the Continent, and apparently the weather is favourable for the progress of the young beetroots. Closing rates of German 88 per cent. analysis are :—July, 11s. 0¾d. ; August, 11s. 1¼d. ; September, 10s. 8¾d. ; October-December, 9s. 11½d. f.o.b. Hamburg. Refined sugars : English, Tate's No. 1 cubes, spot, 21s. 9d. per cwt. ; July-August, 21s. 9d. ; September-October, 21s. 6d. Foreign, Say's cubes, prompt to July-September, 18s. 1½d. f.o.b. Paris. Dutch, 17s. 1½d. to 17s. 4½d. f.o.b. Amsterdam. German and Austrian prompt, 16s. 7½d. f.o.b. Hamburg.

Coffee.

Most of the following kinds were sold this past week :—East India small common to good bold at 75s. to 85s. 6d ; Costa Rica ordinary to middling, 75s. 6d. to 81s. 6d. ; Mexican fine ordinary to fair bold, 78s. to 82s. ; Brazil, 68s. to 86s.

Currants.

The demand for provincial fruit has been somewhat slow, with bags offering at 24s. 6d. to 25s. ; also quarter cases at 25s. 6d. to 26s. 6d There is more business in Amalias at 27s. to 28s. ; also Vostizza 31s. to 33s., with choice 35s. to 36s. Siftings are slow at 26s. 6d. to 29s.

Sultanas.

Smyrna fruit is in fair demand from 50s. to 54s. ; also old at 36s. to 38s., with commonish new 41s. to 42s. Samarkand fruit is moving slowly at 39s. to 40s., small bags 45s. to 46s. Greeks are all cleared. Persians, 45s. to 52s.

Figs.

Good layers are quoted 38s. to 42s. ; common layers 32s. to 35s., naturals, bags 18s. 6d. to 25s. 6d.

Dates.

Dates are unchanged, with very little doing.

Seeds.

Quotations are without much change, the market showing little animation, which is usual at this time of year. Turkish canary seed, 56s. to 60s. per quarter ; Spanish, 80s. to 90s. Linseed on the spot is dull and easier for both Calcutta and Near Eastern districts. Cotton seed is continuing weak.

Oils.

Linseed oil has been slow, and values have further declined. Spot pipes, £42 per ton ; barrels, £42 10s. ; July-August, £38 ; September-December, £36. Olive oil is firm. Spanish, £44 ; Levant, £40 to £42. Cotton oil is steady. Ordinary pale refined spot, £27 15s. to £29.

Oil Cakes.

The demand is quiet, and quotations are again occasionally in buyers' favour. American western linseed cake is at £8 17s. 6d. to £9 ; Bombay, £9 2s. 6d. Liverpool makes £10 to £10 10s. Cotton-seed cakes : Liverpool decorticated, £8 10s. to £8 15s. ; undecorticated, £5 17s. 6d. to £6 7s. 6d. Egyptian, both on the spot and forward, is steady at £6 7s. 6d.

Petroleum Oil.

The market is in a depressed state, and, although quotations are nominally unaltered, less money is taken to do business.

Tobacco.

Doubtless the labour troubles have been largely responsible for the small volume of business transacted, the market having been very quiet. The following prices are quoted, subject to duty :—Turkish tobacco, 5½d. to 15s. per lb. ; Latakia, 1s. to 1s. 6d. ; Greek, 5½d. to 2s. 6d.

Various.

Egyptian Onions in good demand at 6s. 6d. to 7s. per bag. Haricot beans, Danubian, 65s. to 68s. per 504 lbs. Roumanian eggs, 6s. 6d. to 8s. 3d. per 120 ; Russian, 6s. 6d. to 8s.

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COTTON MARKET.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph :—The deliveries of cloth and yarn continue steadily, though there are signs here and there of engagements rapidly decreasing.

Cloth.—Near Eastern markets buy from day to day, but mainly sorting-up lots.

Egyptian Yarns.—Business is difficult to arrange, owing to the firmness displayed in the cotton markets. There have been fair inquiries in bundle yarns for export, and quotations are firm. Egyptian spot cotton has been in improved demand during the week. Quotations show advances of 3-16 for Good and Fine Brown, ¼d. for other grades of Brown and Upper cotton. There has been a falling-off in inquiries for the finer descriptions, with the exception of Nubari, which still continues in good demand at full rates. Estimated sales per week, 3,300 bales.

Cotton Goods in Egypt.

The report of the Egyptian Bonded Warehouses for the month of May is to hand, and shows that the stock of Manchester goods on April 30 was 2,245 bales or boxes. Arrivals in May were 440, and the withdrawals 572 bales or boxes, leaving in stock on May 31, 2,113 bales or boxes.

Reporting on the above figures on June 26, the Alexandrian correspondent of the Imperial Ottoman Bank says that the value of the arrivals for the five months ending May 31 was £400,000, or less than for the corresponding period of last year.

Owing to restriction of credit generally, collections in the interior are difficult, and this state is expected to continue until the month of November next, although collections may be a little easier during the month of Ramadan (August).

The demand, especially for good prints, is fair, and prices are slightly better.

Cotton Piece Goods in Turkey.

In spite of the exclusion of Italian goods, British imports, instead of reaping some advantage, are less than in previous years. We believe this is partly due to merchants not placing their orders before the end of last year, expecting prices to go still lower, which was the opinion prevailing at the time on account of a record crop of 16,000,000 bales of cotton in America. But in this, says the *Journal* of the British Chamber of Commerce of Turkey, they were mistaken, and have been obliged to book their requirements, however sparingly, since the new year, not only at higher prices, but for much longer deliveries, in some instances extending as far forward as the beginning of next year. This shows the flourishing position of our home manufacturers, who, being busy with large and profitable Indian orders, cannot supply sufficient quantities for this market with the required deliveries.

Stocks are not large in the hands of importers or shopkeepers in the interior, and by the closing of the Dardanelles fresh arrivals were considerably delayed. Even up to the present there has been only a small portion cleared from the Custom House, and the scarcity of such articles as tanjibs, bleached, and grey shirtings, velvets, etc., is much felt, not to mention Cabots and printed flannellettes, which are principally Italian specialities.

Cotton Goods in Syria.

Referring to the above in a letter published by the *Journal* of the British Chamber of Commerce of Turkey, the Beyrout correspondent says that, to judge by the opinion of the head of one of the most important firms trading in manufactured cotton goods, and established over twenty-five years in Syria, British trade in this particular section has not shown any very satisfactory development. The increase seems to have been more in piece and white goods rather than in greys. In coloured goods England seems to have lost ground considerably, owing to Italian and German competition. England twenty-five years ago was practically the only country to supply Turkey with this class of goods, and if the total imports have shown no decline it is due to the fact that, what was lost in coloured goods was replaced by whites, the consumption having naturally increased with the increase of the population and its increased consuming power. The article of yarn affords a striking illustration of the loss of ground sustained by the British market. Formerly all classes of yarn were supplied by British firms, but now the thicker numbers are almost exclusively imported from India, while only the finer numbers are still held by British makers. It is reckoned that 80 per cent. of the total imports of yarn is supplied by India. It is interesting to note that about twenty-five years ago an average of 300 to 400 bales of manufactured goods were imported every week from England into Beirout.

Cotton Yarns.

Turkey is one of the only consuming countries having no regulations in regard to short-reeled yarns, and although since the stoppage of supplies from Italy the importers have tried to get their short-reeled yarns from Austria, owing to that country's production of "extra hards" being insufficient to meet the requirements, there has been an increase in the imports from Great Britain. It is also gratifying to find that consumers are to a certain extent realising the advantages of buying full-count British yarns.

Cotton Losses in the Levant.

According to the *Manchester Guardian*, manufacturers of grey and striped cotton drills report a decided falling off in the demand, especially for export. Heavy sized goods for the Levant are in but little request, and merchants who have orders on hand are not pressing makers for delivery. Pure drills and drillettes for red and blue dyeing are, however, somewhat better, and the stock houses which supply the smaller Beyrout and Smyrna firms are selling more freely. The forthcoming season's trade for Constantinople and Salonika is adversely affected by the troubles in the Mediterranean.

NEWS FROM ALL SOURCES.

The site for the railway station at Baghdad has been definitely fixed upon on the right bank of the river Tigris. The scheme contemplated includes a harbour and custom house on the river bank, with a siding to the station, which is to be about a quarter of a mile from the river.

The Skuptchina at Belgrade has adopted, by 79 votes to 70, the Bill authorising the opening of a credit of 2,500,000 frs. for military purposes.

The recent adjudication for the supply of safes to the Egyptian Post Office has been awarded to the Milner Company.

The death is announced in Vichy of George Bey Bagdadli, President of the Omdurman Merchants' Association, and one of the wealthiest and best-known merchants in the Sudan.

The Egyptian Promotion Association has been actively pursuing the objects for which it has been formed, and has collected £1,400. A pamphlet describing the attractions in Egypt is in course of preparation, and a well-known firm has been entrusted with the printing and distribution; the design for the title-page is especially artistic and attractive. Agents have been appointed in London, Paris, etc., who will be instructed to contradict any erroneous reports which may appear in the Continental papers detrimental to Egypt. Among the results already achieved is an announcement by the Cunard Line of an arrival and departure in April, instead of as hitherto in March, thus lengthening the season.

Messrs. Curtis's and Harvey, manufacturers of explosives, and contractors to the British and other Governments, have published their useful *Shooter's Year Book* for 1912-1913. They will be pleased to send a copy of this booklet to any NEAR EAST readers upon receipt of a penny stamp to defray postage.

The traffic receipts of the Smyrna-Aidin Railway for the week ended June 15 amounted to P.905,109.10, as against P.580.384 during the corresponding period of 1911.

Three brief but sharp earthquake shocks were felt in Teheran on Saturday last, but no damage appears to have been caused.

Through the efforts of Rev. Comos Sergias, a movement has been set afoot amongst the Copts at Khartum North to erect a church building. The results thus far have been encouraging. A large sum of money has been subscribed and much interest is taken.

An illustrated daily newspaper, *La Nuova Italia* has been founded and is being published at Tripoli. The new journal proposes to deal with events in the Tripolitain and Cyrenaica, and part of it will be printed in Arabic.

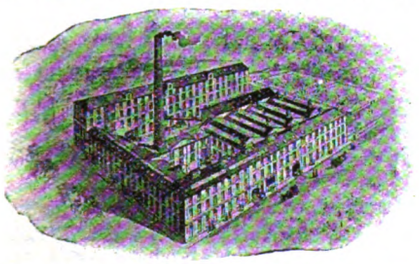
The P. and O. steamer "Medina," which sailed from Gravesend on June 28 had on board bar silver to the value of £1,700 for Port Said.

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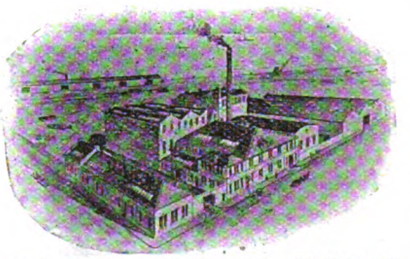
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Shipping Intelligence.

THE DARDANELLES.

(From Our Own Correspondent.)

Odessa, July 1.

The commander of the Russian mail and passenger steamer "Koroleva Olga," which arrived here yesterday from Alexandria, reports that neither on the outward nor the homeward trip did he meet a single Italian warship of any type, and at Constantinople he was authoritatively informed that there was no longer any probability of the Dardanelles being closed again.

This opinion also obtains in British shipping circles in these waters, and charters are now being fixed with more confidence. There are just now 56 British steamers in the Black Sea and Azoff ports.

BALTIC-BLACK SEA CANAL.

Largely as the result of the heavy losses sustained by South Russian grain shippers through the recent closing of the Dardanelles, the scheme to construct a canal between the Baltic and the Black Sea has been seriously revived. It is proposed, says the London correspondent of the *Manchester Guardian*, that a sum shall be set apart in the next Russian Budget for a resurvey of the route, and it is now said that if the Russian Government is not prepared to undertake the work a financial syndicate will proceed with it, provided, of course, that a concession is granted. Beginning at Riga and ending at Khersou, the length of the waterway would be about 1,900 miles, of which long distances would be compassed by means of the Dwina and Dnieper. These two rivers, however, would have to be dredged and widened in parts, while it would also be necessary to dig a canal between them some sixty miles long in the vicinity of Vitebsk. The realisation of the project would naturally be of incalculable advantage to the grain trade. It would also enable the Donetz district to supply the Baltic provinces with coal and render Russia to a very great extent independent of foreign supplies.

SYRIAN EMIGRANTS.

Following the expulsion of 6,000 Syrians from Haiti, the Government of Colombia, advised that a large number of men, women, and children of this nationality would shortly emigrate to Colombian ports, has prohibited their admission on the ground that their presence would adversely affect the public health of the country.

STEAMSHIP MOVEMENTS.

Strick Line.

"Arbistan."—London for Calcutta, passed Penicbe June 25. "Avristan."—At Karachi June 17. "Baluchistan."—At Mahommevah. "Bardistan."—Left Bombay for Antwerp June 24. Djerissa."—Bunder Abbas for Portishead, left Port Said June 30. "Serbistan." — Bombay for Dunkirk, passed Gibraltar July 1. "Tabaristan."—Left Karachi for Suez June 24. "Turkistan."—Left Ellesmere Port for Persian Gulf, June 30. The s.s. "Adalia," for the Persian Gulf, will close for cargo in London on July 6.

British India Steam Navigation.

"Berbera." — At Middlesbrough. "Chanda."—At Bombay June 18. "Chyebassa."—London for Bombay, at Karachi June 29. "Colaba."—Calcutta for London, left Colombo June 24. "Golconda."— Calcutta for London, left Colombo July 1. "Jelunga."—London for Calcutta, left Aden June 25. "Matiana."—At Calcutta June 23. "Mombassa."—At London. The s.s. "Chufwa," for Kurrachee, Bombay, and Persian Gulf will leave London on July 18.

Westcott and Laurance.

"Asturian."—At London. "Barcelona." —At Smyrna June 30. "Belgravian."—At Galatz June 25. "Bosnian."—Alexandria for Liverpool, left Malta June 20. "Egyptian."— London for Odessa, left Malta June 27. "Favonian."—At Poti June 21. "Joshua Nicholson."—At Smyrna July 1.

Ellerman Line.

"Andalusian."—Left Liverpool for Alexandria June 30. "Arabian."—Left Poti for Mostyn June 30. "Assiout."—At Poti June 25. "Austrian."—At Liverpool. "Avon."—At Malta June 28. "Bavarian." —Liverpool for Alexandria. Left Swansea June 27. "Bulgarian."—Left Malta for Liverpool June 26. "Castilian."—At Liverpool. "City of Khios."—Left Pera for Lisbon June 26.

The s.s. "City of Khios," for Gibraltar, Malta, Syra, Smyrna, and Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on July 13.

Hall Line.

"Adalia."—At London, en route for Bussorah. "Anatolia." — At Makommerah June 26. "City of Baroda."—Calcutta for Boston. Left Gibraltar July 1. "City of Bombay."—At Samarang for Bombay June 25. "City of Lahore."—Leaving Karachi July 9. "City of Naples."—Karatsu for Hull. Passed Port Said June 28. "Newby Hall."——Left Liverpool for Karachi June 27. "Persian."—At Karachi June 18. "Trafford Hall."—Karachi for Liverpool. Left Marseilles June 29. "Worsley Hall."—At Port Sudan June 29.

The s.s. "Locksley Hall," for Bombay (viâ Suez), will close for cargo at Birkenhead on July 9.

City Line.

"City of Athens."—Bombay for Liverpool. Passed Port Said June 29. "City of Birmingham."—Liverpool for Calcutta. Passed Perim June 24. "City of Calcutta."—At Calcutta June 7. "City of Edinburgh."—Calcutta for London. Left Port Said July 1. "City of London."—Liverpool for Calcutta. Passed Gibraltar June 25. "City of Madrid." —Karachi for Liverpool. Passed Perim June 29. "City of Manchester."—Liverpool for Karachi. Left Perim June 29. "City of Paris."—At Karachi June 27. "City of York."—Liverpool for Karachi. Left Naples June 28.

The s.s. "City of Glasgow," for Bombay and Karachi, will close for cargo at Birkenhead on July 26.

Papayanni Line.

"Alexandria."—Liverpool for Malta. Left Gibraltar June 26. "Britannia."—At Smyrna June 26. "City of Cambridge."— Left Syra for Smyrna June 28. "City of Oxford."—At Alexandria June 30.

The s.s. "Austrian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople and Odessa, will close for cargo at Liverpool and Manchester on July 6.

Anchor Line.

"Castalia."—Left Liverpool for Bombay June 29. "Circassia."—At Bombay June 24. "Elysia."—At Glasgow. "Italia."—Palermo for New York. Passed Gibraltar June 24. "Massilia."—Marseilles for Liverpool. Left Gibraltar July 1. "Media."—At London. "Olympia."—Bombay for Liverpool. Passed Perim July 1. "Perugia."—Left New York for Naples June 22. "Scindia."—Liverpool for Bombay. Left Port Said June 26.

The s.s. "Elysia," for Bombay (viâ Gibraltar and Suez Canal), will close for cargo at Birkenhead on July 13.

Bibby Line.

"Derbyshire."—At London. "Gloucestershire."—Liverpool for Rangoon. Passed Perim July 1. "Herefordshire."—Rangoon for London. At Colombo July 1. "Leicestershire."—At Rangoon June 29. "Staffordshire."—Rangoon for London. Passed Perim June 27. "Warwickshire."—At London. "Worcestershire."—At London, en route for Liverpool.

The s.s. "Worcestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on July 10.

Johnston Line.

"Arranmore."—Left Sulina for Galatz June 27. "Barnesmore."—At Piræus June 26. "Barrowmore."—At Galatz June 17. "Dromore."—At Galatz June 2. "Edenmore."—Left Sulina for Rotterdam June 27. "Fenmore."—At Galatz June 4. "Foylemore."—Left Liverpool for Braila June 29. "Heathmore."—Left Liverpool for Braila June 26. "Incemore."—At Galatz June 1.

The s.s. "Gorsemore," for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila, will close for cargo at Liverpool on July 6.

Moss Line.

"Busiris."—Alexandria for Hull. Left Malta June 26. "Esneh."—At Liverpool. "Karnak." — At Alexandria June 20. "Khephren."—Port Sudan for Liverpool. At Suez June 26. "Menepthah."—At Liverpool. "Menes."—Liverpool for Alexandria. Left Malta June 27. "Meroe."—At Liverpool. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—At Liverpool.

The s.s. "Esneh," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum, and Poti, will close for cargo at Liverpool on July 27.

Cunard Line.

"Caria."—Left Pera for Liverpool June 22. "Cypria."—Catacola for Liverpool. Passed Gibraltar June 28. "Lycia."—Left Pera for Liverpool June 25. "Pannonia."—New York for Mediterranean. At Gibraltar July 1. "Pavia."—At Manchester. "Saxonia."—At Trieste June 30. "Tyria."—Left Eastham for Pera June 25.

The s.s. "Lycia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on July 20.

Prince Line.

"Carib Prince."—Eastham for Alexandria. Left Tunis June 29. "Castillian Prince."—Left London for Alexandria June 23. "Corsican Prince."—Left Syrian coast for London June 27. "Creole Prince."—At Alexandria June 19. "Imperial Prince."—Left Alexandria for Manchester June 17. "Italian Prince."—On Syrian coast June 19. "Kaffir Prince."—Left Manchester for Alexandria June 27. "Merchant Prince."—At Alexandria June 24. "Soldier Prince."—At London. "Stuart Prince."—At Manchester. "Trojan Prince."—At Alexandria June 11.

THE EASTERN BANK, LIMITED.

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Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

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The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

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The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

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F. H. SUTTON, *Manager.*

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Thursday, August 1.

STOCKS AND SHARES.

In Mining Shares the next carry-over is July 9

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 10.	Thurs., July 11.	Fri., July 12.
Wed., July 24.	Thurs., July 25.	Fri., July 26.

LONDON, July 4.

There is still a good tone in the markets, and if dealers could live upon "tone" they would do well. But they cannot; they need business, and this is scarce. The Synthetic Products made everyone laugh. Very few people subscribed. The Tulsa Oil was not an oil venture of an attractive type. The names on the front page of the Investment Corporation of Canada should induce people to apply for the debenture issue. The Sena Sugar Factory appears to be making large profits, but such businesses are very speculative. Everybody is now rushing to buy Irish Land stock, which has been allowed to fall below its proper value. Money is plentiful; the failures in Berlin are unimportant, and the outlook at the moment is good.

Internationals Featureless.

In the Foreign market Bulgarians are quoted 90, without any business. The bear squeeze in Italians continues, and the price is 96 ex-coupon. Greek Fours at 54½ ex-coupon are ½ lower. Japanese do not gain strength, but Chinese are supported. It is clear that the bankers think that the deal will go through. Turkish Unified can be bought at 89 ex-coupon. Egyptian Unified show no change. There has been some buying of the Moscow new issue, which was cheap, and the Danish new issue is also being supported. Here also the price is attractive.

Home Rails.

An examination of the figures of the leading Home railway traffics leads one to suppose that all the heavy lines, except Great Northern, must reduce the dividend at least ½ per cent. This reduction has been discounted by the market, prices are very low and stock very scarce. Therefore, a rise seems certain. The possibility of Dr. Woodrow Wilson becoming President of the United States should improve the Yankee market. But copper has been weak; speculators have been getting out.

Miscellaneous Dull.

In the Miscellaneous market business has been dull, but Waring debentures have risen ten points, and Indo-China Navigation shares are also harder. Both of these are market tips which look like coming off. Urals have been strongly supported, but the rest of the Oil market is dull, and the bulls appear tired. Mines have been sold on a rumour that the Goldfields report will be bad and the dividend cut.

Egyptians Steady.

The Egyptian market is steady without business. National Banks rose 1-16 on Wednesday, but Land Banks fell ⅛. There is no change in the quotations of any of the other shares, and practically no dealings. The prospects of the cotton crop are, however, good, and the price is likely to rise in view of a shortage upon last year of the American crop.

Egyptian Hotels.

The Egyptian Hotels report has now been issued, and the directors state that they are considering the question of pulling down the Ghezireh Palace Hotel and building a modern hotel on the site. The new bridge over the Nile has its terminus on the Ghezireh Palace estate. The building of the bridge has somewhat interfered with the hotel business during the past season. It is intended to reorganise the Casino and turn it into a first-class restaurant. The receipts of the Semiramis show a substantial increase, but the net profits of the whole company are only £4,888, which is £5,569 down from last year. In order to pay 5 per cent. on the preference shares, it has been necessary to take £1,000 from the reserve fund. During the year £8,206 has been expended on the maintenance of the hotels. This is a sound policy. There are not many hotels that will spend £729 more in a bad year than they would in a good year. We congratulate Mr. Charles Baehler upon his appointment as director and managing director. No one has a more intimate acquaintance with Egyptian hotels or is more capable of managing them.

De Dion Bouton (1907) Company.

The prospects of this company are of a most excellent character, and the increased earnings which it is now making have attracted considerable attention to it in the Share Market. The company owns the De Dion patents for England and all British Colonies and possessions, and has the rights on all improvements, which advantages are not to be lightly regarded in view of the constantly increasing demand which is in vogue for commercial motor vehicles, omnibus chassis, and auto-cycle carriers. So far this year the orders received are largely in excess of any previous corresponding period, and this has given rise to the supposition that the company's shares will appreciate considerably in market value. The dividend of 4 per cent. per annum which has been hitherto paid on the ordinary shares is fully expected to be enlarged at the end of the half-year. It may be observed that the ordinary shares rank first for Cumulative dividends of 7 per cent. per annum, after which they are entitled to one-third of the surplus profits, the remaining two-thirds going to the deferred shares.

DIVIDEND ANNOUNCEMENTS.

Tramways du Caire.—On and after July 1 payment of 10 frs. on Coupon No. 35 of the 4 per cent. Debentures, and 500 frs. per redeemed debenture.

Nouvelle Société du Canal de Corinthe.—Dividend of 3 frs. per £1 share.

Chemins de fer de Thessalie.—Balance of 3 frs. dividend payable on and after July 28 on dividend of 6 frs. for 1911, as against 6.50 frs. for 1910.

Chemins de fer Economiques de l'Est-Egyptien.—July 1. Six months Coupon No. 30 of the 3½ per cent. Debentures at 8.82 frs. per share.

Tramways Unis de Bucharest.—July 15. Coupon No. 13, 1st dividend, 4.50 frs. per capital share.

Ottoman Line.—Interim dividend to June 30 on the ordinary shares at the rate of 7 per cent. per annum.

Messrs. Boulton Brothers and Co. announce that the coupon of the Montenegro 5 per cent. loan, falling due July 1, should be presented for payment at 39, Old Broad Street, E.C.

The numbers are announced of 1,120 obligations of the Greek 5 per cent. national loan of 1907, which are repayable at 100 frs., or £4 each, in London, by Messrs. C. J. Hambro and Son and the Ionian Bank.

The coupon and drawn bonds due July 15 of the Piræus, Athens, and Peloponnesus Railway Three per Cent. bonds will be paid on and after that date at the offices of Messrs. R. Raphael and Sons, 25, Throgmorton Street, E.C.

NEW COMPANIES.

Jinning, Pressing, and Warehousing Company of Egypt.

Under the above title a company has been registered with a capital of £15,000 in £10 shares. The objects are stated to be to carry on in Egypt or elsewhere the business of seed crushers, oil manufacturers, cotton gineers, spinners and doublers, flax, hemp and jute spinners, manufacturers of cotton, linen, silk, cloth, and other goods and fabrics, wool merchants and combers, worsted spinners, etc. Minimum cash subscription, 10 per cent. of the shares offered to the public. The first directors (to number not less than three nor more than nine) are: J. J. Shute, jun., W. J. Walmsley, F. R. Verdon, C. G. Pilavachi, and J. P. Reynolds. Holders of shares Nos. 1 to 500 have the right to appoint five directors, who shall be permanent. Remuneration (except managing director), £20 per annum.

Ural Petroleum Syndicate.

Under the above title a company has been registered with a capital of £30,050, in 30,000 Ordinary shares of £1 each and 1,000 Founders' shares of 1s. each. The objects are stated to be to carry on the business of miners, refiners of and dealers in oil, shipowners, lightermen, wharfingers, etc.; to acquire, deal with and turn to account any oil wells, oil-bearing and other properties, etc. Private company. The first directors are to be appointed by the signatories. Qualification, £100. Remuneration, £50 each per annum (chairman £100). The offices are at St. Benet Chambers, Fenchurch Street, E.C.

Hungarian National Petroleum Company.

Under the above title a private company was registered, with a capital of £100, in £1 shares. The objects are stated to be to carry on the business indicated by the title. The first directors are to be appointed by the signatories. Remuneration, one guinea per board meeting attended. The offices are at Winchester House, E.C.

TURKISH FINANCE.

On Tuesday, in the Chamber of Deputies, the Minister of Finance, Djavid Bey, opened the discussion of the Budget. Without touching on the question of the war surtax, which he reserved for treatment during the discussion of the special Bill relating thereto, the Minister pointed out that the chief characteristic of Ottoman Budgets since the Revolution of 1908 was the steady increase in the revenue, which continued even after the outbreak of the war, the month of April last showing an increase of £T125,000, as compared with the corresponding month of 1911. He declared that the deficit of about £T4,000,000 in the ordinary Budget would already have disappeared if Europe had consented to give Turkey economic freedom, the yield of the Customs surtax of 4 per cent. and of the patent tax, the acceptance of which by Europe was still being negotiated, being sufficient to balance the Budget. As soon as the negotiations were concluded Turkey would raise nothing but productive loans for the execution of public works and the exploitation of the country.

The Minister of Finance praised the friendly attitude of the Ottoman Bank and the Administration of the Public Debt, thanks to whom the operation of the Sinking Fund was continued during the war, and was even more rapid than that of any other public debt. In conclusion, Djavid Bey announced that the negotiations for the construction of the Black Sea railways were approaching their termination, and that a project for making tobacco a State monopoly would be presented to the Chamber in about a week.

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Company Notes and Reports.

Egyptian Hotels.

The report of the Egyptian Hotels, Ltd., for the year to April 30 last, to be presented at the meeting on the 9th inst., states that after providing for all expenses in connection with the working of the hotels and the annual charges payable in London the accounts show a profit of £18,194. From this has to be deducted—Debenture interest £3,834, and sinking fund for the redemption of Debentures £9,471, leaving a balance of £4,888. The balance of undivided profit brought forward, after providing for the dividends declared on June 20, 1911, is £285. The directors propose to transfer from reserve account £1,000, and to pay a dividend of 5 per cent. on the Preference shares, leaving a balance to carry forward of £424. During the year £3,206 has been expended on maintenance of buildings, gardens, plant, fixtures and furniture at the company's hotels. The sinking fund required to be set aside in terms of the Debenture trust deeds has now reached £51,624. The whole of this has been charged to profit and loss account. At the 1st January, 1912, this fund would under normal conditions have amounted to £11,072, but the rate of redemption set forth in the schedules to the Debenture trust deeds has been accelerated by the saving of interest consequent upon the redemption of £153,700 Debentures out of the proceeds of land sales, hence the sinking fund has reached the figure first mentioned. The directors in Egypt report that the receipts of the Semiramis Hotel showed a substantial increase over those of the previous year, while the expenses were practically the same. They have under consideration the pulling down of Ghezireh Palace Hotel, and the building of a modern hotel on part of the site. The new bridge over the Nile is practically completed, and has its terminus on the Ghezireh Palace estate, thus affording access from the hotel to Cairo by an easy walk or a few minutes' car ride. The constructional work in connection with the bridge, in close proximity to the hotel, has somewhat militated against the profitable working of the hotel during the past season. The expenditure on capital account during the past year has been £1,504, of which £819 was on buildings and £685 on plant at Shepheard's Hotel.

Egyptian Delta Light Railways.

The report of the Egyptian Delta Light Railways, Ltd., for the year ended March 31, 1912, to be submitted to the meeting on the 16th ult., states that the gross receipts have amounted to £282,900, an increase of £16,849. The average receipts per mile per year were £459 18s. 10d., as against £432 11s. for 1910-11. The coaching traffic shows a considerable increase for the year, the number of passengers carried being 8,122,055, as compared with 7,461,248 passengers carried during the year ended March 31, 1911. The gross receipts from this source were £182,624, as compared with £170,211 for the previous year, an increase of £12,413, and the average per mile per week was £5 14s. 2d., as compared with £5 6s. 5d. during the year ended March 31, 1911. The goods traffic has also shown a satisfactory improvement, the quantity of goods lifted being 1,240,800 tons, as compared with 1,115,564 tons during the year 1911, an increase of 125,236 tons, the gross receipts from this source being £92,528, as compared with £89,005 in the previous year, an increase of £3,523. The working expenses totalled £172,528, as compared with £163,157 for the previous year. The ratio of expenses to gross earnings was 60.99 per cent., as compared with 61.33 per cent. for the previous year. The net earnings from all sources aggregated £110,338, which, with interest and dividends earned, amounting to £2,037, and £19,458 brought forward from 1911, gives a total of £131,834 to be dealt with. After providing for all fixed charges, interest on Debentures and for the Debenture and share capital redemption sinking funds, etc., a balance of £69,977 remains. The Board recommend a dividend of 4¾ per cent. on the Preference share capital for the year ended March 31, 1912, which will absorb £49,437, and leave a balance of £20,540 to be carried forward. The directors report that in order to meet the requirements of the Government of Egypt, an extension of the system of light railways has been undertaken in the North of Egypt, and that negotiations with the Egyptian Government have for some time been in progress, which it is hoped may result in such alterations in the concession as should materially improve the position of the agricultural railways as a whole. Should these negotiations materialise, the detailed proposals will in due course be submitted for the approval of the shareholders. The depreciation in securities, which is referred to in the auditors' report attached to the balance-sheet, is occasioned by the fall in market value of the company's holding of 20,000 shares in the Egyptian Delta Land and Investment Co., Limited; these were at March 31, 1912, quoted at about 16s. per share, as compared with the original cost price of 30s. per share. Allowing, however, for the increased market value of other securities held by the company, the net depreciation was at the date above-mentioned £11,663.

Roumanian Consolidated Oilfields.

Presiding on Monday at the statutory meeting of the Roumanian Consolidated Oilfields, Limited, Mr. Richard Barnett recalled how the company had been formed under the auspices of the Oilfields Finance Corporation, with a capital of £1,750,000, to acquire the assets and undertakings of five British oil companies operating in Roumania. They, individually, were the old Roumanian Consolidated Oilfields, Limited; the Bana Moreni Petroleum Co., Limited; the Roumanian Oilfields, Limited; the British Roumanian Oil Co., Limited; and the Central Roumanian Petroleum Co., Limited. Those five companies had originally had subscribed capital of rather over £950,000 sterling, while in the amalgamation some £200,000 had been written off, so that of the authorised capital of the new undertaking nearly one million pounds sterling would be available for working capital and general purposes. Of that amount, £250,000 was guaranteed.

The assets included, in addition to the capital to be called, about 7,000 acres of oil land, a considerable portion of which was situated in the very richest fields of Roumania. They had, beyond this, land in varying outlying districts which was likely to prove of great importance to the company. The Chairman proceeded to indicate by means of a map the position of the lands in which the company was interested. They were, he said, intending to proceed to work on the proved lands in the first instance, but occasionally they would put down a well on some of those outlying lands, and one could never tell what might happen.

After enumerating their other interests, the Chairman said that the question was often asked why they had not brought in the Moreni Roumania Oilfields. That, however, was a very successful company which, within three months of its formation, had struck oil in its well No. 4, and had produced and marketed between 12,000 and 13,000 tons of oil. It, moreover, had not only got fine properties at Moreni, but a magnificent property at Filipesti. Perhaps the best answer he could give to that question was that the Moreni Company wanted too large a premium, while they would have had to ask for £400,000 of working capital. The directors, who had paid a visit to Roumania, had been very much impressed with the advisability of bringing that company into the combine, and had suggested that it should bring a dowry with it. The suggestion was that it should issue its remaining 110,000 shares, and, if that cash were subscribed, that it should come into the combine on the basis of 25s. for the £1 ordinary shares, and 10s. for the deferred shares. The cash would be necessary to develop its Filipesti interest. In conclusion, he pointed out that the continuity of all the businesses would be maintained. No prospectus had been issued, but every one of the directors represented on the board the interests of the companies with which they had become amalgamated. There was a good outlook, especially as regarded the refinery, which was able to deal with 250 tons per day, and they had outlets for the oil in two directions—namely, to their own refinery one way, and half a dozen other people, all of whom were anxious to secure the oil. It was estimated that by the end of the present year there should be a monthly output of 12,500 tons per month, and by the end of next year from 30,000 to 40,000 tons per month. It would all depend upon the progress which was made in the boring operations.

GHARBIEH LAND CO.

Annual Report.

The following is the report of the directors, submitted to the ordinary general meeting of shareholders, held on May 30, 1912:—

We beg to submit our report, together with the balance-sheet and profit and loss account, for our sixth financial year, ended February 29, 1912. Before referring to the accounts, we would dwell on the significance of two factors of recent occurrence which mark the advent of a new area of activity and material prosperity for Egypt in general and the company in particular. In the first place, there is the decision of the Government to carry out immediately the great drainage works which will largely benefit the whole of the Delta, and especially the Gharbieh and Behera Provinces. The arrival of Lord Kitchener in Egypt was the signal for the examination of a series of questions closely connected with the development and welfare of Egypt, one of the chief being the drainage scheme for Lower Egypt, mentioned in the preceding paragraph. This scheme, while ensuring the complete remodelling of the existing drainage system, will also, it is estimated, increase by at least one-third the cotton yield in that part of Egypt, and also to a certain extent protect the cotton crop from the ravages of insect pests whose attacks are intensified by want of drainage. The question of drainage was always deemed by our company to be one of vital importance, and it is because we foresaw, at the very outset of the company's undertaking, the paramount necessity of providing the Ras-el-Khalig estate with a perfect system of drainage that we were able to obtain such satisfactory results. This view is corroborated by the eminent hydraulic engineer, his Excellency Ismail Pasha Sirri, Minister of Public Works, whose opinion was published in our last report. When it is asserted by an authority of his Excellency's competence that the works carried out by the company have been the means of converting its Ras-el-Khalig estate into "a veritable Eden," the conclusion is justified that the same works undertaken on a large scale must produce the same effects on the hitherto uncultivated lands of Lower Egypt. These extensive works were inaugurated by Lord Kitchener on March 17 last, and it may reasonably be expected that their execution, which will greatly tend to develop the country's resources, will react favourably on Egyptian enterprises in general, and more particularly on agricultural undertakings such as ours. Moreover, this important scheme is but the precursor of a series of other projects, each of which will, in due course, impress its beneficial effect on the country. We may, therefore, confidently state that Lord Kitchener's presence in Egypt is a guarantee of unremitting and highly productive activity. The second factor to which we would draw your attention is more directly connected with the interests of the company. You doubtless already know that the company, by concluding lately an agreement with an important London financial establishment, has acquired the means of considerably extending the scope of its operations, and utilising the staff and special plant available now that the reclamation of the company's Ras-el-Khalig estate is being brought to a termination. To undertake the reclamation of lands belonging to others, by a process similar to that adopted so successfully in the reclamation of the company's own lands, is a brief presentment of the new programme which you approved at the extraordinary general meeting by voting the necessary modifications to the company's articles of association. The experience acquired by the company in this kind of work and the results already obtained justify the directors in anticipating the success of this new undertaking, both for the company and for land owners who avail themselves of the facilities to be offered them. We are at present engaged in completing the

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special organisation required in connection with this new enterprise, and, judging by the proposals we are receiving, there is every reason to expect that this branch of our business will, in the near future, become a most important one, both in regard to the works to be undertaken and the profits to be realised.

Lands.

The area of the company's lands, which on February 28, 1911, was 8,099 feddans 14 kirats 1 sahm, has been reduced, by sales effected during the period under review, to 8,000 feddans 16 kirats 11 sahms, the balance-sheet value of which is £E403,741.835, made up as follows :—

	Area. F. K. S.	Cost Price £E
Lands at February 28, 1911	8,099.14. 1 ..	397,020.398
Expenditure on improvements, buildings, etc. ..	— ..	12,092.512
	8,009.14. 1 ..	409,112.910
Lands sold in 1911/12	98.21.14 ..	5,371.105
	8,000.16.11 ..	403,741.835

This amount comprises the cost of the lands and all expenditure thereon, but is exclusive of interest.

Irrigation and Drainage.

The drainage system continues to afford entire satisfaction. Important irrigation improvements have been carried out during the year. The old 20-in. pump on the Nile, whose substitution was referred to in our last report, has been replaced by a 20/24-in. pump of a new type and greater output. Further, in order to ensure in all seasons a perfect distribution of irrigation water for the Khazzan Division, permission was obtained to erect an 18-in. pump on the Bahr Shibin to feed our Shoka Canal, and the new installation will be completed in time for this year's summer crops. Finally, the Government was good enough to allow us to connect the canalisation of South Wastani with that of Ras-el-Khalig by a canal across Government lands for a distance of about 5½ kilometres. This canal, which has since been completed, will receive its water supply direct from the Sahel Canal, or from the 20/24-in. pump on the Nile, and will curtail the distance formerly traversed by water for the irrigation of South Wastani by some 7 kilometres.

Buildings.

The number of buildings erected in 1911 will provide accommodation for an addition of 111 peasant families. A house for the inspector of the ex-Wilson Division has also been built near the Sawalem Station.

Sales of Land.

Land transactions, in which, during the early months of 1911, there had been some activity, showed a marked falling off under the influence of various events which left their impress on the whole of the latter half of the company's financial year. The price of cotton, influenced by the strikes in England and the Chinese revolution, coincident with an exceptional abundance of the American and Egyptian crops, began to decline as early as September, occasioning a loss to Egypt—fortunately an exceptional one—of several million pounds. The primary cause of general depression just alluded to was intensified by the important failures of September and November, 1911, and, though perhaps less apparently, by the Italo-Turkish war and the political events in Morocco.

This concourse of adverse circumstances, aggravated in the case of the whole of the northern part of the Delta by storms of rain and hail in October last, has given rise to a general feeling of uneasiness, which, although fortunately merely of a transient nature, has nevertheless had a depressing effect on land business in general. It is owing to this that, despite the large number of applications for purchase received in the beginning of the financial year, the company had effectively sold by 29th February, 1912, only 98 feddans, 21 kirats, 14 sahms, located as follows :—

	Area. F. K. S.	Sale Price. £E.
Esbeh No. 1	16 3 6 ..	1,674.542
Esbeh No. 2	17 0 0 ..	1,700.000
Esbeh No. 3	17 12 0 ..	1,629.000
Ex-Wilson	5 2 8 ..	509.723
Wastani	28 22 0 ..	2,871.249
Khazzan	14 6 0 ..	1,174.503
	98 21 14	9,559,017

These sales, which leave a net profit of £E3,970.998, bring the total area sold to date up to 828 feddans, 14 kirats, 22 sahms.

Agricultural Exploitation.

Torrential rains accompanied by a heavy fall of hail—a phenomenon of extremely rare occurrence in Egypt—caused in October last very serious damage to nearly the whole of the northern part of the Delta. On the company's lands this damage, though of some importance, was to a certain extent compensated by the increased yield. Throughout September and up to October 25 the prospects of the cotton crop on the company's property appeared excellent, and the different estimates of the probable yield justified the expectation of a total crop of at least 6,500 to 7,000 cantars. The first picking, begun on October 4, was, however, suddenly interrupted on the 25th of that month by rain and hail storms, which, for more than ten days fell at frequent intervals, destroying a portion of the crop and considerably damaging the remainder. It is estimated that at least 1,000 cantars of cotton were completely lost. In spite, however, of all these mishaps, the 1911 crop was greater than that of 1910, as will be seen in the following table—

Year	1909.	1910.	1911.
Cantars (1 cantar = about 100lbs.)	2,721	4,843	5,665

The working results were, of course, modified by the damage above referred to, but doubtless the company was affected most by reason of the fall in the price of cotton. In fact, the difference between the 1910 and 1911 prices realised by our cotton was no less than P.T.150 a cantar, which on the 5,665 cantars signifies a diminution of about £E8,500. The net profits for the year attained the figure of £E13,684. This year arrangements have been made to finish the sowings at a much earlier date than in 1911, and there is every reason to hope that with the average advance already secured of fifteen to twenty days, the Company will not have to sustain any loss in consequence of the lateness of the crop.

Land Reclamation.

We have lately entered into an agreement for the reclamation of a small property not far distant from the Ras-el-Khalig estate. This is the first time we have undertaken a business of this kind for a third party. It, however, differs from the business forming the subject of the land reclamation programme, outlined in the first part of this report, in that the landowner in this case is paying beforehand the sums required for the works to be carried out. The conditions in which this particular business presents itself enables us confidently to forecast the prospects of our new programme of operations.

Purchasers of Land.

The balance of the purchase price outstanding on sales effected during the year is £E3,179,865 more than the same balance at February 28, 1911. Notwithstanding the fall in the price of cotton and the damage referred to above, the arrears in the annual instalments are only £E2,294.452 in excess of those of the previous year. Moreover, more than one-half of this amount will be paid in shortly.

Sundry Debtors.

This account comprises rents in arrear, advances to cultivators, deposits with lawyers, advances to contractors and officials of the company, suspense accounts, interest on unpaid calls, etc. A sum of £E3,000 has been withdrawn from the profits and placed to the credit of the account "Reserve for doubtful debts."

First Establishment Expenses and Furniture.

As usual, 10 per cent. has been written off these items.

Cost of Issue and Redemption of the 5½ per Cent. Mortgage Bonds.

The sum of £E2,000 has been written off this account.

Cost of Issue of the 5 per Cent. Mortgage Debentures and Loan Charges.

The 5 per cent. mortgage debentures issued in 1910 being redeemable only from the forty-fifth year, this account has been amortised by 1/45—viz., £E686,022, which amount will in future be deducted annually from the profits towards the amortisation of this account.

Capital — Unpaid Calls (Shareholders).

As a result of legal steps taken against shareholders in default, several of them have made proposals with a view to settlement, and, since the closing of the accounts, some have even begun to pay the calls in full.

5 per cent. Mortgage Debentures.

With the proceeds of the debentures issued since February 28, 1911, we have paid off most of the bank credits and other liabilities appearing in the previous balance-sheet, and the available balance has been employed in works of improvement on the company's estates.

Sundry Creditors.

This account comprises deposits for the purchase of land, amounts received by the company for land improvement, advances made by the Egyptian Enterprise and Development Company, balances due to contractors and workmen for work done during the year, interest accrued but not yet due, etc.

Unsold Crops.

Owing to the unfavourable state of the market, only in April last were we able to conclude the sale of the 1911 cotton crop. The proceeds of this sale exceed by about £E600 the amount of £E12,068,887 given in the balance-sheet. In order to avoid a recurrence of similar difficulty in effecting a sale of the crop, an arrangement has this year been concluded whereby the company will be able to dispose of the crop whenever it thinks fit without having to wait, as is usual, until delivery before fixing the sale price.

Profit and Loss.

The net profits for the year amounted to £E9.935.187, of which the following is an analysis :—

		£E
Receipts—		
Agricultural income		20,497.416
Interest		4,393.369
Profit on sales of land		3,970.998
		£E28,861.783
Ordinary Expenditure and Fixed Charges—	£E	
Agricultural working expenses	6,813.402	
Interest, etc., on 5 per cent. mortgage debentures	9,993.750	
General and administrative charges	1,297.458	
Sinking Funds— £E		
Preliminary expenses 124.583		
Furniture 11.381		
Debenture issue expenses 686.022	821.986	18,926.596
		£E9,935.187
Less:		
Exceptional and Temporary Expenditure—	£E	
Amortisation of cost of issue and redemption of the 5½ per cent. Mortgage Bonds..	2,000	
Reserve for doubtful debts..	3,000	5,000,000
		£E4,935.187
Profit on sales of land not encashed		2,200.000
		£E2,735.187
5 per cent, deduction for reserve fund	£E136.759	
Directors' fees	1,000.000	1,136,759
		£E1,598.428
Balance brought forward from previous year		2,936.988
		£E4,535,416

which we propose to carry forward.

Partial Renewal of the Board of Directors.

MM. Ernest Rolin and Edouard Thys retire by lot, and are eligible for re-election by virtue of Clause 15 of the Articles of Association.

Election of Auditors.

We propose the re-election for the current financial year of Mr. F. H. Russell, of Messrs. Russell, Harris and Co., Chartered Accountants, and M. Léon Rolin.

THE BOARD OF DIRECTORS.

1st May, 1912.

Resolutions.

The following resolutions were passed at the meeting :—

This meeting approves unanimously the balance-sheet and profit and loss account relating to the sixth financial year ended February 29, 1912, and grants a discharge to the directors in respect thereof. It resolves to carry forward to the next account the reduced credit balance of profit and loss account—viz., £E4,535.416. It re-elects MM. Ernest Rolin and Edouard Thys as Directors. It appoints MM. F. H. Russell, of Messrs. Russell, Harris and Co., chartered accountants, and Léon Rolin as auditors for the current financial year, and fixes their joint remuneration at £E150.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. June 26.	Latest prices. July 4.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104	105
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	99
Do. 4½ % do. Bonds, 1909	88¾	90½
Egypt. Gov. 3 % Guar. Loan	—	94
Egyptian 4 % Unified Debt	100⅜	100⅝
Do. Pref. Rd. 5 %, 1890	—	92
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101	102
Greek Guar. Gov. Loan 1898 (2½%)	—	82
Greek 5 %, 1881	61⅜	61
Do. 5 %, 1884	60½	59
Do. 4 % Monopoly, 1887	56	55
Do. 4 % Rentes, 1889	46½	46½
Do. 5 %, 1890	—	59
Do. 5 % Fndg. Ln., 1893	—	59
Do. 4 % Rails. Loan, 1902	87½	85½
Do. 5 % Nat. Ln., 1907	—	101½
Do. 4 % Bds. (Lon. Iss.)	82½	82
Montenegro 5 % Loan	94½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	88
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98	99
Do. 3½ % Eg. Trib. Bonds, 1894	88¾	90
Do. 4 % Loan, 1902	—	95
Do. 4 % Unified	89	89
Do. 4 % Loan, 1908	78½	78
Do. 4 %, 1909	80	80½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	97⅜	98½
City of Alexandria 4 % Bonds	—	101
City of Constantinople 5%, 1909	100	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6	6
Do. 4 % Cum. Pref. (Br. war.)	—	9
Do. 3½ % Bonds Red.	84½	85
Do. 3½ % Guar. Bonds Red.	87¼	88
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	3⅜
Bank of Athens	—	4⅜
Bank of Roumania	—	10½
Credit Foncier Egyptien	—	Fcs.760
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	17
Ionian Bank, Limited	—	4⅜
Land Bank of Egypt Ord.	—	6⅜
National Bank of Egypt	17⅜	17⅝
RAILWAYS.		
Egyptian Delta Light 5½ C. Pref.	—	8½
Do. do. Warrants to Br.	8 7/16	8 7/16
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	—	18½
Do. do. 6 % Cum. Pref.	—	22⅜
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	63
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	3/32
Béhéra Co.	—	14
Do. Pref.	—	4⅜xd
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	1/32	-/3
Do. do. Bearer	—	1/32
Daira Sanieh	—	2/-
Do. Def.	—	3/4
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/-	15/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	101	99¾
Do. Investment & Agency	8/6	8/7½
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2⅛	2⅛
" " Founders	—	3/32
Land & Mortgage Co. of Egypt	—	—
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1 1/16xd
Do. 5 % Cum. Pref.	—	9½xd
Do. 4½ % 1st Chge. Debs. Rd.	—	95½xd
New Egyptian Co.	17/32	10/9xd
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2½	2 1/16
United Egyptian Lands	3/3	3/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Assoc. Cotton Ginners Egypt	—	1
5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	1½
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1 7/32	24/9
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	15/-	15/3
Do. Ord. to Bearer	—	99
Do. 5 % 1st Mtg. Debs. Red.	—	8/6
Khedivial Mail Ord.	—	3¼
Do. do. Prefs.	—	88
Do. do. 4½ % 1st Mt.	—	4⅝
Malta and Medit. Gas Ord.	—	136
Oriental Gas Co. Corp. Stock	—	7½
Ottoman Gas Co. Ord.	—	2⅜
Upper Egypt Hotels	—	

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. June 26.	Latest prices. July 4.
OIL.		
Anglo-Maikop	13/16	7/8
Anglo-Persian Pref.	20/6	21/-
Baku	3/9	4/-
Black Sea Pref.	13/32	7/32
Do. Ord.	13/32	7/32
British Roumanian Oil	—	—
Central Carpathian	14/-	14/9
Eastern Petroleum	15/16	1 1/16
Egyptian Oil Trust "A"	3½	4
European Oilfields	—	7/3
International Maikop	1/9	2/6
London and Maikop	1/16 dis.	—
Maikop Mutual	3/8	—
Do. New Producers	—	9/32
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	3/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	11/9	12/9
Do. do. do. Def.	4/-	4/6
Do. Spies	3/4	7/6
Do. Valley Pref.	1/4	—
Do. Victory	1/8 dis.	—
Moreni Pipeline Pref.	1/16	1 1/16
Do. do. Ord.	1	1 1/32
Do. (Roumania) Ord.	1 1/16	1 1/8
Do. do. Def.	1/32	1/16
North Caucasian Oilfields	2/6	2/6
Oilfields Finance Corporation	—	1
Petroleum Solid Fuel	—	3/4
Red Sea Oilfields	1	1⅜
Roumanian Consolidated	—	18/-
Do. Oilfields	—	—
Russian Petroleum	4/-	4/3
Shell Transport	5 1/32	5⅛xd
Spies Petroleum	25/9	5⅛xd
Suez Oil	3/32	3/32
Ural Caspian Oil	3⅛	3 1/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12 3/32
Oriental Telephone Ord.	—	1 3/32
Do. do. 6 % Cum. Pref.	—	1¼
Do. do. 4 % Red. Deb.	—	90
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	243
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. June 20.	Latest prices. June 27.
EGYPTIAN.		
Canal de Suez Shares	6170	6200
Do. do. Jouissance	5340	5310
Do. do. Founders	2792	2798
Crédit Foncier Egyptien	759	756
Crédit Franco-Egyptien	198.50	198
Land Bank of Egypt	173	176
Sucreries et Raffineries Debs.	507.75	507
Do. do. Ord.	89	83
Do. do. Pref.	84	83.50
TURKISH.		
Banque Imperiale Ottomane	702	695
Damas.-Ham. Rail. 4 % Priv.	457	459
Do. do. rev. var.	285	274.50
Do. do. 4 %, 1905	400	396
Do. do. 4 %, 1909	392	394.75
Etablisse. Orosdi Back. 4½ %	467	467
Do. do. do. Act.	217	213.50
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	392.50	401
Société d'Heraclée	159	157
Tabacs Ottomans	370	361
Turkish Unified Con.	89.75	89.50
Do. Consolidated 4 %	452	458
Do. 4 % Customs, 1902	492	490
Do. 4 % Tombac, 1893	442.50	440
Do. 4 %, 1894	480	479
Do. 5 %, 1896	515	511
Do. 4 %, 1901-5	443	431
Do. 4 %, 1904	—	424
Do. 4 %, 1908	423	419.50
Do. 4 %, 1909	409	410

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	430
Do. do. Priv.	504	500.50
Do. do. Cap.	301.25	305
Do. do. Div.	273.75	274.75
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	241	254
Do. do. Div.	269.50	295
Caisse Hypothécaire Act.	520	520
Do. do. (10eme p.b)	80.50	85
Chem. de Fer Basse Egypte 3½ % Debs.	419	424
Do. Priv.	572.50	595
Do. Div.	240	234.50
Compagnie Immobilière Deb.	418	418
Do. do. Cap.	108.75	107
Do. do. Fond.	182.50	157.50
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	73.75	73.75
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	110	113
Do. do. Div.	146.25	145
Tramways du Caire Priv.	546.50	560
Do. do. Jouiss.	710.25	715
Travaux Publics du Caire Priv.	352.50	335
Do. do. Ord.	—	—
Do. do. Div	44.75	44.75

BRUSSELS BOURSE. *Continued.*	Last week's prices. June 20.	Latest Prices. June 27.
TURKISH.		
Chemins de Fers Orient.	815	815
Eaux de Salonique	225	225
Gaz de Beyrouth	99.50	65
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	57.50	55.50
Tramways et Elec. Damas.	380	350
Tramways de Salonique	123.75	123
Salonika-Constant. Rail.	327.50	326
Salonika-Monastir Rail.	325.75	321.50
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	410
Turkish Railway Bonds, 1870-72	205	205

CONSTANTINOPLE BOURSE.	June 17.	June 24.
Anatolian Railway 4½% Debs. I.	Fcs.484	Fcs.486½
Do. do. do. II.	485	485
Do. do. Shares	L.T.14.65	L.T.14.65
Assurances Ottomanes	L.T.5.82	L.T.4.92
Balia-Karaidin Mine	Fcs.385	Fcs.401
Brasseries Réunies	140½	142
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/2	17/2
Eaux de Constantinople	Fcs.420	Fcs.417½
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.131	Fcs.131
Do. do. Ord.	130	12[illegible]
Laurium Grec.	42	42
Mersina-Adana Railway 4 %	£18½	£18½
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.430	Fcs.430
Do. do. 2½%.	L.T.4.85	L.T.4.83
Oriental Carpet Manufacturers	Fcs.383	Fcs.378
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	439	437½
Do. Smyrne 6 %	517	520
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.20	L.T.19.15
Do, do. Jouiss.	L.T.11.20	L.T.11.15
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.*	June 6.	June 20.
BANKS.		
Banque d'Athènes	118	118
Banque d'Orient	123	123
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	38	38
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	81	80
Compt. Financ. et Com. Ord.	1/32	31/32
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	761	760
Do. Do. Def.	8925	8925
Do. 3 % Bonds, 1886.	335½	335
Do. Do. 1903.	275	274
Do. Do. 1911.	—	—
SociétéGénéraleEgypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrie. Ord.	330	328¾
Do. Do. Def.	280	271
Building Lands of Egypt.	1 1/16	1 1/16
Cairo Suburban Lands.	3/8	3/8
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	112½	102½
Do. Do. Def.	199½	192
Domaine de Cheikh Fadl.	91½	91½
Enterprise & Devel. Ord.	120	120
Do. Do. Found.	80	77½
Entre. Urb. & Rurales Ord.	3⅛	3 3/32
Gabbari Land Company	3/32	3/32
Heliopolis Oases Co. Ord.	238	238
Do. Do. Def.	10¾	10⅜
Nile Land & Agricultural.	3	3
Société du Behera Ord.	13 1/16	13 1/32
Do. Do. Pref.	4 1/16	4 1/32
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	31/32	£1
Crown Brew. d'Alex. Pref.	127 ex.	124
Do. Do. Def.	45½ ex.	45½
Industrial Building Co.	1 1/16	1 1/32
Port Said Salt Association.	14/6 ex.	14/6
Société des Ciments Pref.	13	13
Do. Do. Def.	2½	2½
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3 7/16
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 1/16	4 1/16
Auto. & Omnibus du Caire.	2⅛	2⅛
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	116½ ex.	116
Do. Do. Def.	164 ex.	162
Tramways du Caire	555	555
Do. Do. Def.	730	725½
WATER COMPANIES.		
Alexandria Water Co.	12 17/32	12 5/16
Eaux du Caire Capital	117	116
Do. Do. Jouissance.	196	196
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant Steamship	11/3	11/6
Ham. & Anglo-Amer. Nile.	2 ex.	2
Menzaleh Cnl. & Nav. Ord.	1⅛	1⅛
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1 1/16	1 1/32
Nungovich Hotels	3⅜	3 1/32
Upper Egypt Hotels, Old.	2 1/32 ex.	2 1/16
Do. Do. New.	2 1/16 ex.	2 1/16

* *The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and o Cairo and Alexandria.*

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Serres
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Soufli
Uskub
Xanthie

TURKEY IN ASIA.
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Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as (Mamouret-ul-Aziz)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sivas
Smyrna
Trebizonde
Tarsus
Van

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Alexandretta
Aintab
Beyrout
Caiffa
Damascus
Hamah
Homs
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Cairo
Mellawi
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THE NEAR EAST

A WEEKLY REVIEW OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

[REGISTERED AT G.P.O. AS A NEWSPAPER.

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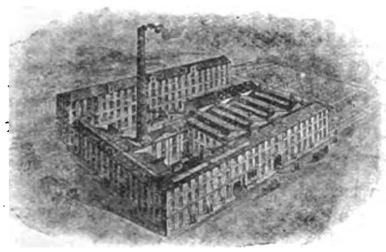
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No. 62.—Vol. III. FRIDAY, JULY 12, 1912.

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NOTES OF THE WEEK.

This week the domestic situation occupies a more prominent place in the public mind of Turkey than the war. The dissensions in the Cabinet have come to a head in the resignation of Mahmud Shevket Pasha, the Minister of War, but it is significant of the obscurity which veils the forces now at work in Turkish politics that it is not yet apparent whether his downfall represents the beginning or the end of the struggle between the army and the Government. In explaining his retirement Shevket Pasha pleads fatigue in consequence of the recent great stress of work, and points out that it is preferable that the execution of the new law interdicting political activity on the part of officers of the Imperial Army should be entrusted to a new Minister. All that is known is that the late Minister of War incurred the hostility of a section of the Cabinet by insisting upon the undivided control of the details of military expenditure, and that the subsequent discovery of peculation in the supply department, together with his failure to enforce abstention from politics upon his officers, gave his enemies an opportunity to undermine his authority. The relative parts played, however, in the resignation of Mahmud Shevket Pasha by differences among Ministers themselves and by the necessity forced upon the Committee of Union and Progress of making some concession to feeling in the army have yet to be distinguished. Opposition to the person of the War Minister figured in the demands of the Monastir mutineers, and for some time he has been held responsible in the army for the lack of preparation that characterised the Turkish forces in Tripoli at the outbreak of the war. Mahmud Shevket Pasha has left his mark on the history of the Turkish constitutional struggle; if he has failed at the present crisis, the cause will not have been lack of patriotism or remissness in striving to promote his country's interests according to his lights. Torgut Shevket Pasha has refused the portfolio of War, and among the names mentioned as a possible successor to Mahmud Pasha are Abdallah Pasha, commander of the forces in Smyrna, Ibrahim Pasha, and Nazim Pasha.

The Monastir mutineers and the Albanian insurgents still fail to make common cause, and can, so far, be regarded by the Turkish Government as separate incidents calling for different methods of treatment. Despite its admitted sympathy, the Monastir garrison has refrained from joining the movement. But while a general outbreak appears to have been avoided, the situation caused by the desertions undoubtedly calls for the most tactful handling on the part of the Cabinet. At present Ministers are reported to be divided in their opinions regarding the attitude to be adopted towards the mutineers; but on this question, as on others, it remains to be seen what effect the withdrawal of Mahmud Shevket Pasha has on the counsels of the Cabinet. The Committee extremists are all for dealing with the deserters with the utmost severity; the more moderate section—recognising, no doubt, the extent of the dissatisfaction that recent events have stirred up against the Government—would prefer the regrettable episode to be hushed up as quickly as possible by making a return to allegiance easy for the mutineers. It is significant of the Government's difficulties that the mutiny should have caused embarrassment out of all proportion to the actual extent of the desertions. The secret organisation that inspired it had made little headway among other garrisons, and had apparently found favourable soil to work upon at Monastir alone. Owing to the premature outbreak many officers who would confess to opposition to the Committee's régime have been able to dissociate themselves from an ill-organised movement. The incident, however, is likely to bring home with special force to the Committee of Union and Progress the necessity of setting its house in order. Djavid Pasha, a strict disciplinarian, who earned some notoriety for the severity with which he conducted a previous campaign in Albania, has been appointed acting-commandant of the Monastir army corps. The regiments chiefly compromised by the mutiny are being transferred to other districts and their places are being taken by troops from the Dardanelles. In view of the causes for dissatisfaction that the Committee is said to have given to a large proportion of the officers of the army and the symptoms of unrest among other garrisons, it is to be inferred that a sense of loyalty to the country has been instrumental in keeping within bounds the growing opposition to the Committee. In the interests of Turkey it will be hoped that the establishment of a moderate and more enlightened administration will be effected without another national upheaval.

The Turkish Government would seem to be definitely committed to a military campaign against the Albanians. As the result of an engagement near Vuchitrn Fadil Bey with a superior force is said to have completely routed about a thousand insurgents under Isa Boletin. The Albanians were dislodged from their positions, and then subjected to a heavy shell fire in the places where they had taken refuge; they lost heavily, the Turkish report says, before they gave themselves up to disorderly flight. At Aktchehissar the Turkish garrison was besieged by a strong force of insurgents, but the timely arrival of reinforcements enabled the defenders to drive off the enemy. A possible effect of these operations may be to kindle a

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general rising in Albania. Up to the present the leaders of the Albanian movement have endeavoured to carry on their agitation without recourse to organised military operations. They have entertained hopes of foreign intervention, and in their appeals to Constantinople and the country at large have been careful to represent themselves as true Osmans acting in the interests of Turkey itself. Their quarrel, they state, is against the deplorable policy of the Young Turkish Government, "a policy criticised by the whole civilised world, and bound to lead sooner or later to the invasion of the Fatherland by its enemies and to the destruction, in consequence of the errors of a handful of braggarts, of the Ottoman Empire that has stood for six centuries." No demand for national autonomy is being made at present, for on this question the population of Albania is divided. It is unanimous, however, in its insistence upon education, material improvements, and the appointment to Albanian posts of Government officials who, if not Albanians, should, at all events, be conversant with Albanian conditions.

Wednesday was a field day in the House of Commons for foreign affairs, and in the discussion considerable attention was paid to the Trans-Persian Railway. Sir Edward Grey's remarks were more explicit on this occasion in regard to the circumstance that the British Government remains uncommitted. It has refused to oppose on principle the scheme of an overland route to India, but it holds that the appointment of a Société d'Etudes binds neither that body nor this country to the ultimate construction of the line. The Foreign Secretary added that when the Société had reported, he was of opinion that the House ought to be informed what the proposal is, and he confirmed the announcement that the concession for a line from Mohammerah to be granted to a British company is under the consideration of the Persian Government. In regard to the Baghdad Railway, Sir Edward Grey said that the basis of negotiation in respect of the railway below Baghdad is "whether we shall give our consent to the increase of Turkish Customs which Turkey wants, and the one great object which we wish to secure is that there shall be an understanding between us and Turkey about the *status quo* of questions in the Persian Gulf in general." This latter point, however, was not "mixed up with the railway from Baghdad to Basra," but, if we understand the Foreign Secretary's remarks aright, will be the subject of a separate documentary understanding.

In Tripoli the Italians experience no difficulty in meeting the Turkish forces. The slightest movement from any of the fortified posts held under the guns of the navy is sure to result in an engagement, and the Italian troops have no occasion to complain that the enemy is elusive or loses any opportunity of a fight. On July 8 Misurata, a town some fifty miles east of Homs, was added to the list of Italian captures along the coast. The Turks, as usual, were entrenched at no great distance from the Italian sphere, and the operations consisted of a frontal attack, aided by a turning movement, after the Turkish position had been fiercely shelled. Italian casualties are returned at nine killed and 121 wounded; the Turkish losses are estimated at several hundreds. It is unfortunate that we are unable to form any opinion of the effect of these Italian successes on the Turkish and Arab forces. The Misurata encounter is typical of several fights that have taken place during the last few weeks, but the Arabs show the same determined resistance, and the Italian advance maintains an easterly or westerly direction, and hardly ever is found heading south. In the Ægean Sea the week has passed uneventfully.

An interesting document issued by the Italian Government records the administrative reforms introduced in "Tripoli and Cyrenaica" since the occupation "for the civilisation of a country which Turkish oppression kept in a state of misery and profound moral subjection." In effect, the operations of the central bureau or "general direction" would appear to be confined mainly to the town of Tripoli. Under the late Government, it is pointed out, municipal services were carried out in a most indifferent manner, if at all. One of the first steps forced upon the Italians from sanitary considerations was the removal from the city of persons with no domicile. Pieces of land in the oasis were selected and prepared and several thousand persons were removed to them, after being provided with food, clothing, and utensils. The cleaning and lighting of the city followed, and efforts were directed towards the re-establishment of trade. Harbour works on an ambitious scale are in progress, while an Agricultural Commission has started its investigations, "hitherto of necessity limited to a restricted zone of territory." The Commission, however, is optimistic as to the agricultural prospects of the country as far as it has seen it, in regard not only to the oasis, but also to the desert zone adjacent to the oasis, "which does not differ from other places that have been brought to a high pitch of cultivation. There can be little doubt that the Italians will be able to introduce many needed reforms into Tripoli. One of the chief difficulties, however, of a permanent occupation will be to provide openings for an Italian population that will leave to the Arabs the minor callings which no European can pursue without losing caste among the natives. Hitherto one of the objections of the Arabs to the Italian immigration has been that the majority of them are in danger of losing their present means of livelihood.

As will be seen from the letter we publish this week from our Cairo correspondent, there is every reason to suppose that the Egyptian conspiracy will prove to have been a widely disseminated plot that for sheer audacity of aim far outstrips the efforts of Wardani two years ago. Considerable credit is due to the police for the effective manner in which they seem to have anticipated the actual commission of crime, and to have arranged the seizure of the would-be perpetrators and of documents. It is some satisfaction to know that the additions to the Penal Code since 1910 will enable a conspiracy of this nature to be dealt with more effectually than was possible at the time of the murder of Boutros Pasha. Political unrest offers one of the most awkward problems of government, and it must always be a difficult point to decide when the limits of legitimate hostility have been exceeded. In the case of a deliberate conspiracy, however, the Government stands aside and the law takes its course.

Lord Kitchener is on his way to England on leave that no one will doubt has been well earned. It is a matter for general regret that he should still be feeling the effects of the injury which he sustained in India to his leg, but we trust that it will not interfere with the enjoyment of a short holiday. His tenure of office has had too much crowded into it to allow Egypt to dispense with his presence for any length of time at this juncture. In addition to the services rendered by him to the country which command universal approval, his energy and shrewd knowledge of Egyptian affairs have led him to embark on some schemes that clash with rival interests. The stimulus of his personal supervision and encouragement may be necessary, if his measures for drainage and the extension of the savings bank system are to survive open and latent opposition and to gain the widest recognition as to the best methods of attaining the end in view. Lord Kitchener believes in the future of Egypt, and has set himself the task of promoting its material prosperity as the soundest addition to the foundations already laid. Everything and everybody contributing towards this end can reckon upon his active support or personal interest; and it is no small factor in his popularity that he knows how to express his recognition of the value of each component part in the machinery of national progress, from merchant prince to the humblest fellah.

NOTICE TO OUR READERS.

As was foreshadowed in our Anniversary Number, the "Near East" has this week undergone a slight modification in form. The adoption of a cover has been necessitated by the increasing demands on our advertising space, and implies no change in the contents of the journal.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, July 6.

The C.U.P. and the Military.

During the last week the Council of Ministers has apparently devoted its entire activity to the discussion of the knotty problem presented by the Monastir deserters. A few of the latter who broke off from the main body have been captured, a few more have surrendered of their own accord, and the remainder have made no attack on the loyal troops. But the latter, on the other hand, have undertaken no sort of offensive against the mutineers; and if the Government denies that it has entered into pourparlers with "men guilty of the worst of military crimes," there can be no doubt that deputations of officers from the Salonika and Monastir garrisons have been in contact with them, and that a majority of the officers from these important garrisons is in favour of a policy of clemency.

The main facts of the situation are as follows:—A movement having taken place at Monastir, the Government, unable to place absolute reliance on the local forces and the other troops in Macedonia, has been obliged to send an entire division from the Dardanelles to Macedonia and replace this force with a division of redifs from Ismid. The army, though it contains elements which are decidedly hostile to the Committee Extremists, which it considers too strongly represented in the present Cabinet, is not by any means unanimous, and wishes at all costs to avoid a collision between regiments. It is, therefore, desirous of hushing up the Monastir episode as far as possible, and of inflicting no serious punishment on the mutineers. On the other hand, the Minister of War, and still more the Committee Extremists, urge that the deserters who refuse to come in and surrender within a given period be punished with the utmost severity, while admitting that the punishment of those who voluntarily yield to the summons of the Government should be as mild as possible. Neither the War Minister nor the Committee feel at all secure, but the patriotism of the great bulk of the officer class will, they hope, prevent any present extension of the movement. In the meantime, there can be little doubt that there have been signs of disaffection among the troops at Smyrna, Adrianople, and to a certain extent at Erzerum and Erzindjan.

The probability is, therefore, that we shall have the usual compromise between the advocates of each policy, followed by a period of unstable equilibrium, during which the discontented military elements may dissolve, or may, on the other hand, gather strength for the next move. As for the new law imposing enhanced penalties on officers or soldiers who take an active part in politics, no one supposes that it is going to have very much effect as long as officers remain members of the Central Executive of the Committee of Union and Progress; and the discontent caused by the recent law on military grades, by which numbers of officers who had been too rapidly promoted in Abdul Hamid's days have been reduced to lower rank, and by the appointment of certain soldiers who are rightly or wrongly believed to be protegés of the Committee to important administrative posts, continues to be felt.

The Provinces.

The movement at Monastir seems to have caused a certain amount of excitement in the Mat district, a wild country west of Dibra, where a force of gendarmes has been attacked and has lost a captain and ten men. A machine gun is said to have fallen into the hands of the enemy. The Scutari Malissors are, happily, quiet. In Kossovo Isa Boletin's "Koulé" has been stormed after a long fight, but Isa Boletin escaped with the majority of his men. There has also been something of a revival of Bulgar activity in Macedonia. Two bomb-throwers were taken at Monastir on the 30th ultimo, and a fight with a band is reported from Strumnitza. Turkish successes are reported from Assir.

The Lebanon.

The term of office of Yussuf Pasha, the Governor of Mount Lebanon, expires in two days, but it is possible that the Ambassadors will prolong his mandate for a few days, pending the adoption by the Porte of certain reforms in the Organic Law of the Province of Lebanon which are demanded by the Lebanese Council of Administration (Medjlis el-Idara) and by the enormous majority of the people of the Mountain, who have just cause for complaint in the maintenance, unaltered, of a Constitution which was good enough for their country fifty years ago, but has long outlived its utility.

SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, July 6.

The Army and the Government.

Although Salonika is in direct railway communication with Monastir, it is impossible for us to learn the truth as to what has really happened, and is still going on, in that district. Some reports state that whole battalions, as well as many officials, have taken to the mountains; while others say that, as only a very few Albanian officers and men are concerned, the movement, although inopportune, is of no great gravity. One current of opinion, however, is that the movement of desertion must not be confounded with the unrest prevailing among the troops in that town, and which seems to be spreading to other garrisons. This spirit of unrest is said to have been lately strengthened by the founding of a secret society for promoting the union of the military element, part of its aims being to prohibit officers and public officials from mixing in politics and to transfer the General Staff of the Army to the Palace, where it would hold its meetings under the presidency of the Sultan himself, thus forming a supreme military chamber for revising irregularities in the advancement of officers, etc. Some colour is given to this view by the fact of the Government hurrying on a Bill to penalise all meetings of, and demonstrations by, the military, and their taking any part in political struggles, it being hoped by such means to make it possible to dissolve this new secret military society. To onlookers the scheme seems a difficult one to carry out; for Mahmoud Shevket Pasha, when speaking on the Bill in the Chamber, had to recall the fact that it was through the Army, to its honour, that the Constitution was re-established. He further said that even at that time he saw the danger of allowing the military to concern themselves with politics, but his position was not then sufficiently high to permit of his attempting any means to put an end to it. Then came the events of April 13, 1909, when, once more, the Army had to be appealed to for the purpose of suppressing the anti-Constitutional rising under Sultan Abdul-Hamid. Another view is that the movements are mainly anti-Ministerial, Mahmoud Shevket Pasha, Djavid and Talaat Beys being in special disfavour; but the malcontents are likewise demanding the suppression of the Union and Progress Committee, and the dissolution of the present Parliament, which, it is contended, is an altogether irregular one, as it is notorious that the people had no free choice in the elections.

The Albanian Trouble.

Although, a little time ago, we were told the Albanian trouble was practically over, considerable desultory fighting still goes on, and a fairly big engagement took place last Tuesday between Mitrovitsa and Vucitrin, the insurgents to the number of from three to four thousand being commanded by Issa Bolatin, while six battalions of soldiers and three batteries of artillery were under the personal command of Fadil Pasha. After some thirteen hours' fighting the troops got the upper hand and entered the village of Bolatin, where, however, they only found five dead, although the insurgent loss is supposed to have been heavy. The killed and wounded of the troops were taken in carts to Mitrovitsa.

A Piquant Situation.

A somewhat curious Press case is about to be tried here. The authorities of the Kossovo Vilayet brought an action against the editor of the *Yeni Assr* for publishing an article on Albania, signed Ch.M.F. (Cheik Muhsin Fani), which they contended was of a nature to cause "undesirable excitement." The editor of the

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paper was summoned to Uskub and duly attended the hearing; but the Court finally decided that, as the *Yeni Assr* was published in Salonika, in which town the editor also resides, if any misdemeanour was committed he would have to be tried there. Now, "Cheik Muhsin Fani" being the literary pseudonym of Hussein Kiazim Bey, we shall have the curious spectacle of an action being tried in this town to decide whether an article written by our Governor-General was of a nature to cause "undesirable excitement," in which case the editor committed a misdemeanour by publishing it.

The Question of Foreign Advisers.

Two or three weeks ago the *Jeune Turc* had a most astonishing article, signed by a regular contributor, on the question of appointing foreigners to official posts in the Administration. The article was so strong that it altogether took one's breath away, seeing it laid such special stress on the utter incompetence and ignorance of all native officials, while most strongly advocating the appointment of foreigners to the chief offices of the Administration throughout the country, governmental and municipal. Owing to the Balkan Committee, the pendulum has now swung the other way, and the same writer curses the said committee from the crown of its head to the soles of its feet. It is quite evident that if this article expresses the general view, any friendly suggestion of the Balkan Committee will be utterly scouted and will never have the slightest chance of even being taken into consideration.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, July 7.

The Baltic Meeting.

It is not a little remarkable that whilst the Continental Press and the leading London organs are speculatively discussing at great length the probable, or improbable, political results of the Imperial meeting in the Finnish skerries, the Russian Press, with the exception of two or three inspired semi-official metropolitan journals, takes but scant notice of the event. The same indifference was shown on the occasion of the last meeting of the Kaiser and Tsar at Potsdam. The cause of this is, undoubtedly, the ingrained antipathy of the Russians of all classes to Germany and the Germans; this sentiment amounts, indeed, to a national detestation of Russia's near and formidable neighbour. It has existed for more than a generation past, and although not demonstrative, it appears to lose nothing of its innate fervour with the lapse of time and the more frequent exchange of courteous and cordial visits between the German and Russian Monarchs. The anti-German sentiment is, as a matter of unquestionable fact, more pronounced in this country than it is in France. The Russian Telegraphic Agency, which is under Governmental control and direction, naturally gives a certain prominence to last week's Imperial meeting, but beyond the publication of the agency's statements the Press, as a whole, makes few or no comments on the event to which so much importance is attached throughout Europe.

M. de Giers' Appointment.

M. Giers, who has just been appointed Russian Minister to Montenegro, was managing director of the Russian Telegraphic Agency for the last two years. It is just as well to bear in mind that the chief disseminating source of Russian intelligence is under official control, a fact which is not, perhaps, generally known and appreciated in British journalistic circles.

Meeting of M. Sazonoff and Sir Edward Grey.

The usually well-informed St. Petersburg correspondent of the *Odesski Listok* learns from a competent source that M. Sazonoff will proceed to London about the third or last week of next month, and much importance is attached to the personal consultation his Excellency will have with Sir Edward Grey. It is understood, says the *Listok's* representative, that the situation in Persia and the Trans-Persian railway project will, *inter alia*, be exhaustively discussed at the meeting of the Russian and British Foreign Ministers.

LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, July 3.

The Nationalist Plot.

The sensation of the week has, of course, been the discovery of a plot for the assassination of the Khedive, Lord Kitchener, and Mohammed Pasha Said, the Prime Minister. For some time past the Cairo police had had suspicions of the existence of a secret society, and a very careful watch was kept. Everything pointed to Shoubra, one of the suburbs, being the headquarters; and conclusive evidence being forthcoming on Monday night, it was decided to arrest three young students who had been under supervision. In carrying out the arrest, the police obtained possession of a mass of papers, which on being sorted out showed that the case was far more serious than had been at first suspected. The police had known that an attempt on the life of Lord Kitchener had been arranged, but they found from the papers that the Khedive and the Prime Minister were also to be assassinated, and that the conspiracy was of very wide extent. Two more arrests were made and more incriminating papers were found. In the meantime the Regent, who was in Alexandria, was communicated with, and the Procureur-General and the Adviser to the Ministry of the Interior proceeded to the Agency to confer with Lord Kitchener. The arrested men were subjected to a searching inquiry, and, further evidence having been discovered in the documents that had been seized, the Adviser and the Procureur-General had another interview with the British Agent. It was then decided to raid the offices of *El Lewa*, the late Mustapha Pasha Kamel's famous organ, to which two of the conspirators contributed. Hassan Effendi Kamel, brother of the Nationalist leader, was found on the premises. He was searched, and all his papers and the documents existing in the house were taken possession of by the police. The manager of the paper protested at this perquisition, as he was under foreign protection, but Philippides Bey, the Mamur Zapt, very rightly paid no attention and continued his search. Another visit was made to the offices this morning, and the home of a former student of one of the technical schools was raided, with the result that more interesting documents were found. Meanwhile, Bimbashi Cartier was sent down to Birket-el-Sab in Menufia Province, and there he succeeded in arresting another conspirator, who had in his rooms some very compromising documents. The Higher Schools Club, to which one of the arrested men belonged, was likewise visited, and all its correspondence was seized.

The Accused.

The task before the Parquet of the police is stupendous. There is an enormous quantity of papers, which must be carefully examined; for it is quite possible that they contain information which will enable the authorities to arrest more accomplices. The Procureur-General himself is conducting the inquiry, and has had all the prisoners up before him. The chief accused are: Imam Effendi Waked, a former student at the Saidieh School, Cairo; Mohammed Abdel Salem, who is a member of the Nationalist party; Mahmoud Taher El Arabi, a member of the Higher Schools Club and an individual of pronounced Anarchist tendencies; Abdel Rahman El Sabahi, who is a law student and a Nationalist. Hassan Effendi Kamel, who was at first arrested, has been released provisionally.

There seems little doubt that this is a conspiracy which rivals the Wardani plot. It will be remembered that Wardani shot Boutros Pasha Ghali in February, 1910, and that a number of arrests were made immediately after the assassination. On that occasion the accomplices or conspirators, whichever one prefers to call them, had to be released, as the Penal Code contained no provision for punishing criminal conspiracies of that description. To repair this lacuna, an extra clause was inserted in the Code in June, 1910, which renders anyone conspiring with criminal intent, or instigating a criminal conspiracy, liable to imprisonment. Provided the guilt of all the men under arrest can be proved—and it would appear that there is little fear

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of this not being possible—they will not escape this time.

At first it was thought that Lord Kitchener, who is due to go on leave to-morrow, would put off his departure. But he has decided to adhere to his programme. So also has Mohammed Pasha Said, who will leave for Europe on the 12th inst. It appears that the conspirators had decided to make an attempt on Lord Kitchener's life at the station on Sunday last, but that they were thwarted by the vigilance of the police. One of their number had also gone to Alexandria, as it has now transpired, to make a similar attempt on the Prime Minister; but once again the secret service and detectives followed the man so closely that he got a fright and returned to Cairo. It is said that arrangements had been made by the secret society to assassinate Said Pasha at Châtel Guyon, where he intends undergoing a cure, but so far it is not possible to obtain confirmation of that statement. Exactly where and in what manner the attempt was to be made on the Khedive has not transpired so far. The authorities are very reticent in the matter. So far no communiqué has been made to the Press by the Ministry of the Interior.

The Cairo Police.

The greatest praise is due to Harvey Pasha and his officers for the admirable manner in which this very serious case has been handled. An indiscreet word, a precipitate action would have spoilt everything, and would not only have enabled the guilty parties to escape, but would have caused the disappearance of all the incriminating documents. In a country like Egypt, where everything usually leaks out and the most important matters become public property in an amazing fashion, the secrecy and yet the perfect manner with which the various threads have been picked up and woven round the conspirators certainly point to the Cairo police being to-day in a far more efficient state than was the case some half-dozen years ago. We, in Cairo, take off our hats to the able Commandant and his gallant men.

Great indignation is everywhere expressed at this dastardly plot. Nothing can excuse it in any shape or form. The country is enjoying an era of great prosperity, and everything is being done to ameliorate the material condition of its inhabitants. There have been no political controversies such as existed in 1910, and affected the weak brain of Ibrahim El Wardani. In the storm of indignation that has arisen on all sides, it is remarkable that *El Lewa* is the only paper that has raised its voice against the action of the authorities in carrying out the arrests and perquisitions.

Lord Kitchener's Tour.

The British Agent has again found time to make another tour in the Delta. He left Cairo by special train on Thursday afternoon for Tanta, accompanied by Captain Fitzgerald. On arrival he was met by the Mudir of Gharbieh. He then motored to Sakka, where Birch Pasha was awaiting him. Two days were spent in motoring all over the district, Lord Kitchener's object being to see for himself the state of the cotton crops and the ravages made by the worm, as also to inspect the property owned in the region by the Domains Administration and the progress of the drainage works, which are in course of execution. The British Agent returned to Cairo by special train on Sunday afternoon.

The Sultan of Lahej.

Much attention has been paid in official circles to the Sultan of Lahej, who is now sojourning in our midst. Sir Ahmed Ibn Fadl, to give him his full name, arrived here last week, and was received with the usual honours by the British Consul-General at Port Said and by Captain Fitzgerald on behalf of Lord Kitchener at Cairo station. The Sultan proceeded to the home of Sheikh El Sayed Belal El Yemani, who has acted as his representative in this country, and whose guest he will be during his stay here. Subsequently His Highness drove to the British Agency to call on Lord Kitchener, who received him in very friendly style and returned his call the next morning. The Sultan, who is accompanied by his two younger sons, is said to have presented the British Agent with a pair of thoroughbred Arab horses. It is interesting to note the marked attention with which Sir Ahmed has been welcomed in Cairo. A ceaseless string of carriages conveying well-known natives has been daily making its way to Sheikh El Yemani's house, and Europeans have been equally eager to pay him their respects. A Syrian deputation came up to Cairo in order to invite the Sultan to visit their country, and it is understood that he will proceed there when he leaves Egypt. In an interview, Sir Ahmed stated that he had come to Cairo in order to discuss certain secret matters with the Khedive, and in order to undergo a cure. It is not quite understood why he should have come to Egypt at the present juncture if, as he says, the matters in question can only be discussed with the Khedive personally.

NOTES FROM CYPRUS.

(From Our Own Correspondent.)

The Disturbances: Police and Troops.

There appears to have been during the month of June a marked increase in the number of those applying for enrolment as zaptiehs. The applicants have been mainly Turks. The late disturbances have no doubt stimulated the recruiting, and past experience shows that the Moslems form excellent material for this force. The legal title of the force is "Military Police," and the strength is, approximately, 460 Moslems and 290 Christians.

The advent of another detachment of troops (Devon Regiment) from Egypt has allowed of the police being more widely distributed among the rural parts, and in addition to this about 100 ex-zaptiehs have been specially enrolled. Throughout the summer fairs are held in many parts of the island, and as long as tension between the two races continues a strengthening of the police force on these occasions seems very necessary.

A committee composed of Mr. J. S. Bucknill, King's Advocate, and Mr. Th. Theodoton, member of the Legislative Council, was appointed to investigate and report upon the circumstances relating to the recent riots. The report, I understand, has now been submitted.

Legislative Council Elections.

The election of non-Moslem members to the Legislative Council has just taken place, but the actual results are not yet to hand. It is most probable that the former members will, without exception, be re-elected. It will be remembered that the last election took place only as recently as last October, but in consequence of the dissatisfaction of the Greek member with the reply received from the Secretary of State to a petition submitted by them, they retired in a body from the Council, and refused to take any further part in the proceedings of the session, which has now ended. This action appears to have been regarded by the Home Government as tantamount to the vacating of their seats, and consequently directions have been given for holding fresh elections to fill the vacancies.

Government Farm.

Additions have lately been made to the live stock at the Government Farm, Athalassa, by the purchase of three bulls, six in-calf heifers, and one stallion, which have now been received from England. New stables have been specially built for their accommodation at the farm.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 5 juillet.

La question des Iles.

Les démarches faites dernièrement par les habitants des îles occupées par l'Italie auprès de celle-ci et des autres grandes puissances en vue de demander leur autonomie ont provoqué de la part du gouvernement italien des explications assez claires à ce sujet. Son organe officieux, la *Tribuna*, considère l'occupation de ces îles comme constituant un simple gage vis-à-vis de la Turquie dont l'Italie se réserve de faire l'usage qu'elle jugera le plus utile à ses propres intérêts suivant la tournure que prendra la guerre

La presse officieuse d'Athènes, répondant à ces déclarations, estime que c'est là une grosse erreur, vu que personne ne peut prévoir quelle sera l'issue de la guerre ni connaitre les intentions des autres puissances, voire même le sentiment du peuple libéral italien, s'il s'agissait de ramener sous la domination turque et d'en exposer à de sûres reprisailles des populations chrétiennes poussées par les assurances des chefs de l'armée de l'expédition italienne à désavouer d'une telle façon la domination turque comme " tyrannique " et " odieuse."

L'Embros est d'avis que l'Italie a cherché d'abord à intimider la Turquie en la menaçant de l'affranchissement de ces îles mais quand elle a vue que cette manœuvre n'avait pas réussi, elle s'est hâtée de l'abandonner de peur qu'elle ne fît au contraire obstacle à la conclusion de la paix. La responsabilité de cette action n'en rétombe pas moins, dit *l'Embros*, sur l'Italie, qui s'est servie de ces populations pour ses propres intérêts.

Les relations greco-turques.

Les soupçons conçus par la Turquie au sujet de ces démarches des insulaires, qu'elle a cherché à représenter comme inspirées par le gouvernement hellénique, et le langage plus qu'intempérant tenu par la presse officieuse, tant en Grèce qu'en Turquie, ont provoqué une aigreur assez sensible dans les relations des deux pays. L'officieux *Hestia*, répondant aux organes des Jeunes Turcs, qui menacent de nouveau la Thessalie d'une invasion, déclare que la Grèce est maintenant en état de les recevoir sans plus avoir besoin d'implorer, comme autrefois, l'intervention des puissances.

Tout en faisant la part de l'exagération de ces appréciations de l'*Hestia*, il n'en est pas moins certain que, dans les circonstances actuelles, les Jeunes Turcs songent à toute autre chose qu'à déclarer la guerre à la Grèce.

Crete.

Le général Limbritis a fini par accepter le poste qui lui a été offert dans le nouveau cabinet crétois et il partira demain pour la Canée afin d'en prendre possession. De cette façon le président Hazzi-Michali Yannaris, qui s'était aussi retiré, prétextant être malade, ne pourra plus refuser sa coopération au nouveau gouvernement provisoire, qui s'en trouvera ainsi consolidé.

On signale une certaine agitation de la part des extrémistes, qui continuent à se réunir et à voter la suppression de toutes les autorités. Mais ces mouvements isolés sont sans importance et on espère que l'ordre n'en sera pas troublé.

Les manœuvres navales.

Les manœuvres exécutées ces jours derniers par la flotte grecque dans les eaux de la Thessalie ont été suivies avec beaucoup d'intérêt par le roi, le prince Nicolas, le prince André et la princesse Alice, ainsi que par le président du conseil et le ministre de la marine. La population de Volo a fait un chaleureux accueil aux souverains et aux ministres. A l'issue de ces manœuvres qui ont été en effet couronnées d'un grand succès, le roi, dès son retour à Athènes, adressa une lettre à l'amiral Tufnell lui exprimant sa haute " satisfaction " pour les progrès accomplis et rendant hommage à sa direction éclairée à laquelle ces progrès sont dûs.

A la suite de l'adjudication proclamée à cet effet, il a été décidé de proceder à l'achat, au prix global d'environ deux millions, de deux contretorpilleurs qui sont déjà en voie de construction dans les chantiers allemands " Vulcan " pour le compte du gouvernement allemand.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 5.

Turkish Deserters in Bulgaria.

To meet deserters from the Turkish army in Bulgaria, and especially in Sofia, was never a novelty; but lately the desertions have increased to such an extent that they really give much trouble to the Bulgarian Government. During the last two months only, nearly 1,200 deserters have passed the frontier, surrendering their arms and themselves to the Bulgarian frontier guards. The greater part are Turks from Asia Minor, Arabs from Syria, and Albanians; but there are also Macedonians and Greeks amongst them. As they are regarded as political offenders by the law of nations, the Bulgarian Government cannot surrender them back to Turkey without staining its honour as an independent State. At the same time, they form a burden to the community. Of course, such deserters are sent to the interior of the country, and the Government is doing its best to provide them with some work on the construction of causeways and railways and employment in coal mines. But these are only temporary measures, for very soon the season of the harvest and the summer will be over, and then the greater part of the local workmen, being free after the harvest, will replace them, and then will inevitably come a hard time for the deserters. Almost all these deserters are of miserable appearance, and, according to their own accounts, the reasons of their desertion are the illegal and arbitrary treatment accorded them by their officers, the never-ending marches to and fro in the country, bad lodgings, insufficient food, and irregular payments.

The Bulgarian Minister in Constantinople has been ordered to draw the attention of the Turkish Government to the facts, and to ask for a more vigilant guarding of the frontier, and, if possible, for the institution of measures against the causes of this desertion. The Bulgarian Government feels especially uneasy in these turbulent times, when a great part of the Macedonian army appears to be on the point of open revolt; for in case of a reverse—which seems likely to come very soon—many of the revolted troops may cross the frontiers and seek refuge and safety in Bulgaria. It is not pleasant to have a neighbour whose house is continually on fire!

Junction of the Bulgarian and Turkish Railways.

The long-standing question concerning the junction of the existing railways in Macedonia with those of Bulgaria seems to have entered upon a hopeful phase. It will be remembered that nearly two months ago a mixed Commission, composed of Turkish and Bulgarian engineers, was appointed to study and examine the question. The Commission visited the place where it was proposed to make the junction; all the preliminary work was executed, maps were prepared, the line was traced, and the two points of the long tunnel (about 2,000 yards) were marked; and the mixed Commission drew up a protocol of the case, which was signed by the two respective Governments in Constantinople and Sofia. At the moment when the protocol was signed, Bulgaria, anxious for the construction of the line, made it clearly understood at Constantinople that in case Turkey should not be able to finish the work by herself, or should the Eastern Railway Company not undertake it, the Bulgarian Government is ready to undertake the construction, even of that part of the line which lies in Turkish territory, and finish it in the shortest possible time. After this clear and unambiguous declaration on the part of Bulgaria, a staff of engineers with the chief one from the Eastern Railway Company, arrived at Sofia and requested permission to study the proposed line. To-day a telegram from Constantinople announces that the engineers have finished their work and the Eastern Railway Company has presented the plans for the construction of the line, at the same time asking the necessary guarantees from the Turkish Government. It is now the turn of Turkey to show her goodwill towards her neighbour by signing the contract and sanctioning the act while the Turkish Parliament is still in session. If she lets the present

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opportunity slip, or tries to postpone the construction of the line, it will be clear that she never intended to open the line, though it would be of such great commercial value for both countries, since it would provide direct communication between Salonika and Sofia.

Value of the Line.

The construction of the line would not only have a local value, but would also prove very soon to be of international value, since it would establish direct communication between the lower Danube and the most eastern part of the Ægean Sea. On strategical grounds, however, Turkey has always been opposed to it; and it took quite a long time for the Bulgarian Government to disperse the Turkish suspicions. Yet the real strategical interests of Bulgaria demand not only the remoteness of the Turkish lines from the Bulgarian frontier, but even the non-existence of any railway communications in Turkey. For these reasons Bulgaria would be the loser and Turkey the gainer by the proposed junction; the strategical interests of Bulgaria are sacrificed for the commercial interests of both countries and the benefit of international commerce.

Although the length of the new line is only some sixty miles, at least two years will be required for its construction on account of the boring of the long tunnel, under the Osagova Mountain, the length of which will be 2,000 yards. Two-thirds of it has to be executed by Bulgaria and only one-third by Turkey. The line is to be constructed from both ends. On the part of Turkey the branch line from Uskub to Koumanovo is already opened, since it forms a part of the Nisch-Uskub line. On the part of Bulgaria the line has been continued from Kustendil to Gueshévo, only two miles off from the frontier, and is also opened. The remaining sections are: (1) Koumanovo-Egri Polanka (forty-eight miles long). Here the line will run through the valley of the river bearing the same name. (2) Egri Polanka Gueshévo (twelve miles long). The line here will traverse the slope of the Osagova Mountain and pass the frontier through a tunnel at the place called Devé Baïr. In this second mountainous part are the chief difficulties which have to be overcome by the engineers.

DESTRUCTIVE STORMS IN SERVIA.

(From Our Own Correspondent.)

Belgrade, July 7.

Last evening and the two preceding nights there raged in the environs of Belgrade, at Schabatz, and in other parts of Servia, destructive gales, accompanied by downpours of hailstones of immense size. The crops of Indian corn, plums, and other fruit in the places where the storm prevailed are quite destroyed, and the peasant-farmers of several villages have, in their distress, applied to their deputies to obtain help for them from the Skupchtina.

The roofs of many houses were blown off, windows were smashed, the telegraph service was interrupted in some districts, and many trees were uprooted; and, according to present reports, two men were killed and several injured. In the neighbourhood of Schabatz lambs and young cattle which were being driven home were killed by the enormous hailstones.

These tempests created quite a panic among the peasants, and many aged villagers declare that they have never in their lives experienced such terrific weather before.

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A PERSIAN ON PERSIA.

SHAHSEVAN ACTIVITY.

Tabriz, June 18.

The Shahsevan tribes are again on the warpath. In Mishkin, near Ardebil, they have attacked the Russian force. In the fight, which lasted for some hours, the Russian loss was ten men killed and eighteen wounded, including the wounded officers. The Russians had only 300 men, while the Shahsevan horsemen were 4,000 in number. After the Russians had received reinforcements the Shahsevans retreated, plundering the numerous villages on their path.

No punitive Russian force has been sent from here to Mishkin. I heard that the Russian Minister in Teheran, Mr. Gazelle, would not permit the sending of an expedition to punish the tribes. But a force has been sent by the Governor-General Shuja-ed-Dowleh to punish them. The army is under Sirdar Rashid-el-Mulk, the Commander-in-Chief of all the Persian forces in this province, who has with him about 450 soldiers and 300 horsemen. This is a small force compared with the 4,000 Shahsevans, but extra men are being sent daily to Sarab, and thence to Ardebil, to swell Rashid-el-Mulk's army.

Rashid-el-Mulk's Record.

This Rashid-el-Mulk is the same man who was imprisoned here last summer by order of the Anjuman; his offence was that, when he was Governor in Ardebil, he had taken bribes from the Shahsevan chiefs, and had taken them to such enormous amounts that they came to Tauris and made a complaint against his severity and fines. It was said at the time that he received nearly 600,000 tomans (£120,000 British money). This was one of the causes which led the Shahsevans to revolt and expel Rashid-el-Mulk from Ardebil. Rashid-el-Mulk gathered an army and attacked them, but was defeated, the greater part of his army was killed, his guns were taken by the enemy, and he himself barely escaped capture and death by flight. The Anjuman also held him responsible for the death of the brave and numerous Government troops! He was about to be hanged, but the day before the hanging Mr. Müller, the Russian Consul-General (who was a German), rescued him from prison and from the scaffold by sending fifty mounted Cossacks to the Government House, where he was kept prisoner. The Acting Governor-General disappeared from the audience room into his bed-chamber, the guard of soldiers fled, and the Cossacks brought Rashid-el-Mulk on horseback to the Russian Consulate. The next day the Russian Consul-General took Rashid-el-Mulk with him to Namatava, his summer village. A few weeks after that Rashid-el-Mulk went to Vasminj and joined Samad-Khan Shuja-ed-Dowleh, who was then besieging Tabriz. Now he has a chance to pay his debt to the Russians for saving him from the scaffold, like a grateful man, by punishing those who have dared to attack and kill the Russians in Mishkin.

To-day Shuja-ed-Dowleh's own regiment from his native town, Maragha, arrived here together with 600 Chardovli horsemen. They entered the city with the band playing (the "band" was a drum, like the Salvation Army drum, and a "zoorna," which sounds like the Scotch bagpipes, but has only one exit for the air to escape). They will be sent to Ardebil to join Rashid-el-Mulk's army.

Making Up for Lost Time.

These chiefs of the restless Shahsevan tribes, these khans and el-khanis, are those who over two years ago were taken in chains, as prisoners, to Teheran by the late Yeprem Khan. Recently they were given their liberty and permitted to return to their homes and tribe. But since their return from Teheran they have not been quiet at all. Evidently they are anxious to make up for lost time and for lost plundering, which has been done by their tribal brethren while they were in confinement in the capital. They must avenge themselves and clear up their accounts with the Government. They must make things square, of course, in their own favour. Why they were let loose at all I do

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not know—that is, I cannot tell—but that they were let loose by some authority and for some definite, planned purpose there is no doubt at all. The *mash-roota*-loving people and the democrats were banished or imprisoned, but these robber-prisoners were granted their liberty. Now they are doing what seems to them best and the most profitable way of living. And they need fear nobody. Yeprem is no more living to chain them; the Regent is gone; and in the absence of any government and authority they are the sole managers of their own affairs and the affairs of their neighbours.

These Shahsevans have sworn to fight the infidel Russians just as long as they can. When they find they cannot fight any longer, they have decided to cross over to Turkey, preferring the rule of the Moslem Osmanli to that of the infidel Russian. With this end in view they are selling and disposing of all their immovable property, all that they cannot carry with them, in order that their flight into the country of their Moslem neighbours may be easier.

The Shahsevans, if they do cross over to Turkey, will not, of course, remain quiet even there. It is not in their nature to remain quiet. They will have to do some plundering some time, then the red-capped Turks will be after them, and they will be compelled again to take refuge in the land of their birth. This they will keep up just as long as they can, as long as there is no authority in the land, until everyone gets tired of them and begs the Russians to become their rulers, to become the masters of the land, and to free the masses of the people from the raids and swords of these tribes, who fear neither God nor man. And the sooner this is done, the sooner the rule of Russia is acknowledged, the better it will be for all concerned—at least in this province. Russia may not be far advanced in civilisation as compared with Europe, but she is more civilised than we are; and the Russians will certainly introduce some laws and reforms into this lawless and masterless country. Politically we are always in the cloud and mist. Russia, perhaps, might be able to give us some sunshine.

"MIRZA FIROOZ KHAN."

NEAR EAST IN PARLIAMENT.

The Ex-Shah.

July 2.

In the House of Commons on Tuesday, Mr. Dillon asked the Secretary for Foreign Affairs whether he had any official information to the effect that the ex-Shah had again left Odessa for Vienna and Carlsbad; whether the Shah's allowance had been stopped, and whether he would communicate with the Russian Government with a view to the necessary measures being taken to secure that the ex-Shah shall not again enter Persia and stir up civil war.

Sir E. Grey: The answers to points 1 and 2 are in the negative. I have already been in communication with the Russian Government respecting the movements of the ex-Shah, but I have up to the present received no official confirmation of his reported activity.

British Policy in the Near East.

July 10.

On Wednesday, during the discussion on the Foreign Office Vote, the situation in Persia, the Anglo-Russian Agreement, railways in Persia, the plot in Egypt, and the situation in the Mediterranean were all included in the subjects of debate.

Earl Ronaldshay thought that Russia had been a little backward in recognising our special position in Persia. The prime necessity from our point of view was the maintenance of an independent Persia. A study of Russia's recent proceedings in Persia brought him to the conclusion that she was by no means so sincere in desiring to see the revival of an independent Persia as we were. British policy concerning Persia in recent times did not appear to have been carefully thought out and had been subject to periodic oscillations. He wished to know whether it was the intention of the Government to take any part in the prolongation of the Baghdad Railway to the Persian Gulf. Any such prolongation could only be for political motives. As to the Trans-Persian Railway, he strongly dissented from two of the three conditions which the British Government had laid down as necessary before they would co-operate. The first of these was that the line should be carried down to Bunder Abbas on the Russian gauge. The break in gauge should occur further north. His suggestion would be that the part of the line in Persian territory should not be constructed either on the Russian or Indian gauge, but on the narrower, standard gauge used in many other countries. The other condition from which he dissented was that if Great Britain got concessions for certain other lines running from the Persian Gulf into the interior, those lines should be international. They included a line running through the Karun Valley. Surely that should be a British undertaking.

Mr. Ponsonby regarded what was called the Trans-Persian Railway with a great deal of misgiving, and agreed with Lord Ronaldshay that Great Britain would benefit far less by its construction than by railway development in South-Western Persia. The projected line beyond Teheran to the sea coast seemed to him to be a perfectly mad project. He hoped the Government would not come to a decision till they had consulted every interest concerned, and more especially the Persians themselves.

Mr. Lloyd said he was anxious to see the Government of Turkey sufficiently stable and sufficiently powerful for us to be able to co-operate with it, not only politically, but in connection with the defence of our interests in that part of the world.

Sir G. Scott Robertson regarded the Trans-Persian Railway as more of a strategic move than as of commercial or economical advantage. It would prove a heavy burden on our finances, both at home and in India, as a special increase would have to be made for defensive purposes.

Mr. Baird raised the question of the reduction of our naval force in the Mediterranean. For 120 years we had found it necessary to maintain a strong Fleet in the Mediterranean, and he wished to know why suddenly it was no longer necessary to do so. He asked that the Foreign Secretary should state whether the reduction of the Mediterranean naval force took place after consultation with His Majesty's representatives at the Courts of the Mediterranean Powers, whether it had the approval of the British naval and military commanders in the Mediterranean, and whether it was supported by the late Inspector-General of the Forces in the Mediterranean.

Mr. Mark Sykes said that if we were really going to abandon the Mediterranean the whole of our foreign policy must undergo a profound change. He hoped that there would be no change in the attitude of Great Britain and other Powers towards the Dardanelles until our Mediterranean policy had been made public.

Sir E. Grey said that but for the Anglo-Russian Agreement Russia might have exercised still greater influence in Teheran, and might have developed a railway system in the direction of India. Under the Agreement Russia had given up a forward policy. The unsatisfactory state of things in Persia would have been far worse if the Agreement had not existed, and its maintenance was more than ever necessary now, for it served the mutual interests of the two countries and of peace. As to a large future loan to Persia, of which mention had been made, he could not see how it could be arranged on attractive terms; but if we suggested such a loan we should certainly insist that some of the money should be spent for restoring order on the southern roads. Turning next to the Persian Railways question, he said that when the idea of a Trans-Persian Railway was mooted the Government came to the conclusion that they ought not in principle to oppose its construction. Sooner or later railways would be constructed, and that would be for the good of the country; and, further, when the overland route to India should come within the region of possibilities he questioned whether it could be resisted indefinitely. Therefore, no objection had been raised to the formation of the Société d'Etudes that was to consider the question of the Trans-Persian Railway from an economic and commercial point of view. The country would not be committed to a guarantee without the consent of the House.

With regard to the Baghdad Railway and the negotiations thereon with Turkey, the Government had not committed themselves to any scheme. One great object we wished to secure was a clear understanding with Turkey as to the *status quo* of questions relating to the Persian Gulf generally—"an agreement," added Sir E. Grey, "with Turkey as to a satisfactory *status quo* in the Persian Gulf, which will make it perfectly clear to Turkey that we are not going to infringe her rights, and which will make it equally clear to us that there is a signed documentary understanding between us and Turkey under which our position in the Persian Gulf, to which we attach importance, will not be interfered with."

After referring to the measures taken in Egypt to repress political crime and eulogising Lord Kitchener's policy, Sir E. Grey turned to the question of the reduction of our Mediterranean forces. He did not hesitate to say that we had there now a sufficient force, or a force that could be brought there at very short notice, sufficient to meet any peril that could arise. Were we to abandon the Mediterranean, or to do anything approaching to that, we could not make our position there secure by any diplomacy, however skilful; but it was not necessary that we should have a force in the Mediterranean able to hold its own against all other fleets. A policy of abandonment would mean that the diplomatic position would harden against us. We must, therefore, still be counted as one of the Mediterranean Powers, having a force available for use in the middle sea at any moment.

Colonel Yate declared that but for English and Russian influences Persia would have gone absolutely to pieces long ago. Once remove those influences and she would be overrun by the Afghans on the east and by the Turks on the west. He thought Persians should be enlisted under British officers to maintain order along the Southern trade routes in the same way that they were being enlisted under Cossack officers for the protection of the Northern routes.

Mr. Bonar Law was not prepared to quarrel with anything said by the Foreign Secretary concerning the suggested Trans-Persian Railway; but with regard to the Mediterranean, he thought that the maintenance of such a force there as would allow us still to remain a naval Power in the Mediterranean was not at all adequate to our needs. Just as an offensive force in our home waters capable of protecting us against any possible attack was necessary for our existence here, so in his opinion a naval force in the Mediterranean strong enough to overcome any probable combination against us was essential.

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LETTERS TO THE EDITOR.

ENGLAND AND THE TURCO-ITALIAN WAR.

To the Editor of THE NEAR EAST.

Sir,—A native Syrian friend of mine, writing to me from that country, says, in reference to the war with Italy:—

"All are afraid of those flying machines. They do say those Christians are the children of the devil. They do fly in the Heaven, and soon they will go up to God and will speak to him. An official tell me: 'All this is from the English. They are the greatest devils in all the world.' I tell him that England has nothing to do with this war. He tell me: 'Don't believe it. England is the first and last of this war, and she gives Italy the money.'"

This intelligence will be of equal interest to the flying man, the philosopher, and the Foreign Office.—Yours obediently,

JOHN GRAY HILL.

Mere Hall, Birkenhead, July 7, 1912.

"ITALIANS v. TURKS."

To the Editor of THE NEAR EAST.

Sir,—In your issue of June 14, a correspondent from Liverpool, doubtless a too patriotic Italian or a wholly misinformed Britisher, contributed a letter referring to the "ambitions" of the Ægean Islanders to free themselves from the Turks, which, permit me to state, is not altogether just to the latter.

Amongst other things, he says that the Turk has no regard for the welfare of his Christian fellow-citizens, but, on the contrary, nourishes the ambition to exterminate them. (Because it is reported that Enver Bey said something to this effect, it does not apply to the entire nation.) This is certainly not the case at the present day, although, when the ex-Sultan was in power, it may have been so. The curtain has, however, dropped on those times, and now with a progressive Government of Young Turks at its head, the Empire's first thought is for the equality and liberty of its subjects, be they Moslems, Jews, or Christians.

Having lived nineteen years in Turkey, I take the liberty of contradicting your correspondent, who, if an Italian, is excusable for what he writes, but, if a Britisher, may be classed with the usual run of his fellow-countrymen, whose archaic ideas regarding the Turks are but little heeded in this country.—Yours, etc., R. G.

Bey Keuy, Panderma, June 29.

THE DESTINY OF THE ÆGEAN ISLANDS

To the Editor of THE NEAR EAST.

Sir,—The war which started so abruptly last September on the sandy shores of Tripoli has now been extended to the Ægean Sea, and nobody can foresee where it will end. One thing appears certain—that the Italian Government never expected the war against Turkey to last so long, and, consequently, when they saw that the occupation of the coastal belt of Tripoli and Cyrenaica did not stop the wonderful courage of the Turco-Arab defence they found themselves in the position of the wrestler who throws down his opponent but finds it difficult to turn him on his back and make him acknowledge his defeat. There is no doubt that the Italians find themselves in an awkward impasse, because, even after their occupation of the twelve Ægean islands, they have not made the slightest impression on the Turk. A little more rage, a little more hatred is excited in the souls of the Faithful against the unfortunate *giaour* islanders, who seem to be made the buffers of the two combatants. The Turk shakes his fist from the shores of Asia Minor at the Italian sailors, who exercise for the time being an easy dominion over the Ægean Sea, but he is not likely to get to closer quarters with his enemy for reasons of prudence and diplomacy. The Italians are reaping glory and the Turks sympathy. But who will give a sympathetic ear to the poor islanders?

During the first days of the Italian occupation of the islands, notably of the smaller of them, like Kalimnos and Symi, the Italian admirals were most generous and enthusiastic in their proclamations to the islanders, announcing the gospel of liberty from the barbarous dominion of the Turk and of freedom to govern themselves as they knew best, keeping in mind that they were not to be governed any longer by Turkish laws, and that they should spend the money collected from municipal taxes and Customs duties for the sanitation of the towns, for the maintenance of their schools, and for other public needs; and, above all, that perfect order should be maintained in the towns and in the country by all the inhabitants.

In my own native island, Kalimnos, I had never seen such perfect order before, and had never felt such a feeling of safety by day or by night in the town or in the mountains as during the first ten days after the Italian occupation. Admiral Presbytero came to us only as an angel of liberty, took captive the few Turkish soldiers and Government officers on the island, and then left us to do as we pleased with ourselves. We had an interim of nine days, during which we had neither king nor flag, and we had the right to call ourselves a perfectly free people. From May 12 to 21 the flagstaffs, on which the Crescent had formerly flown, were bare. I shall never in all my life forget the first impressions I gathered from my round on the morning of my return to my island home from India, the land of exile. There was an inexpressible, ethereal feeling as if a weight, which had pressed the heart up to then, was lifted away.

Yet, whilst we were happy in our newly given freedom, the absence of any authoritative symbol of power to protect us caused us to be rather uneasy in the thought that we were a weak people and that the Power which came to free us had not yet shown us the shadow of her wing. When, therefore, Admiral Presbytero came again to the island and raised the Royal Italian flag, I affirm that for the first few minutes we all gazed at the tri-colour with the same love and palpitation of heart as we would have looked upon our own holy national flag, which from our childhood we learn instinctively to worship. I thought to myself then that the Cross was raised where the Crescent had been before, and that Italy came as a sister nation to help us to shake off for eternity the hateful yoke of the Turk. My impressions were intensified when I approached the Italian officers and men, and saw with my own eyes and judged with my reason that these men did not come as conquerors or as players on the diplomatic chess-board, but that they were men who felt joy and pride themselves when they came to give us the gift of freedom, which neither money nor sighs and sufferings can buy for a people, but the might of the gun and the sword.

In going through all the news and opinions appearing in the European Press every day, I can see the different points of view on the thorny problem of the islands, and, with all my ardent patriotism, I find that there is some reason in every point. But it seems to me that there is neither a diplomat nor a philosopher in these days, nor a wise man, nor a poet who will see the justice of the cause of the humble islanders. Are the half-million inhabitants of the Ægean islands not counted as a sufficient factor to weigh in the counsels of statesmen and freedom-loving men? Will not the freedom-loving British nation see that we, the Greeks of the islands, have a claim to breathe the same air of freedom which our brothers across the sea were vouchsafed some eighty years ago? Will not the noble French nation, which taught humanity the rights of man, cease for a moment to reckon the interests of the investors and the influence on their Mussulman Empire, when there is a golden opportunity to herald the gospel of freedom to the ancient and unmixed nationality of the Greek islands which spread the gifts of Greek wisdom and Greek art in the days of old? Will the Italian statesmen see fit to consider us only as inanimate pawns in their war game with the sick men of the East, or will they maintain the honour of the pledged words of their admirals to the helpless islanders?

It is strange how obstinate diplomacy is in its common ways of procedure. Its dominant factor is the interest of the nation for which it speaks. But should not the interest of Humanity at large and human justice form a factor in the interest of every nation? Has the history of the century-long struggle waged by the nations of the West in favour of the Turks given such good results that the wise diplomats of Europe wish still to impose upon the Balkan peoples and the peoples of the Ægean islands the dominion, virtual or nominal, of the Turk? All these are problems which the student of history would have no difficulty in solving for himself, though he may be called a visionary and a man who cannot see the realities of things.

As an islander, I wish to raise my weak voice to the high diplomats of Europe, and tell them that we also are men of blood and spirit, we also have, as descendants of a race which has been struggling in the East Mediterranean for the last four thousand years, the consciousness of human dignity, of intellectual superiority over the Asian race that has overcome us for the last four centuries, and, therefore, the undying desire to reign again as a free people and exercise our influence, the influence of our rejuvenated Hellenic spirit on the face of the earth. Has not Europe had enough of the race that has blasted these long centuries the golden shores of the Bosphorus? O, Italy! Italy! if only your own leaders would see what some of your humbler sons do see. What an opportunity to add undying glory to the golden pages of ancient Rome is the present one! Let us hope that the descendants of Garibaldi will not mar their glory and honour by taking a leaf out of the forgotten book of Machiavelli. We do not want them to play the philanthropic god-mother to our Mother Greece. But we wish Italy to keep the pledged word of honour of her soldiers and sailors and stand by us as the guardian angel of our freedom for her own immortal glory, thus earning the eternal gratitude of the Greek nation.—Yours, etc., GERASIMOS.

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THE PRESS ON THE NEAR EAST.

The Cyprus Agitation.

On Monday the *Morning Post* published an article on "The Greek Propaganda in Cyprus," which gave a résumé of events which have led up to the present condition of affairs. On the same day, in a leading article, our contemporary said:—

We are accustomed, of course, to Greek protests against Turkish misrule, but it must come as something of a shock to our pride in our administrative capacity to find the Greek population protesting against British maladministration. We have yet to learn that Greeks, judged by the standard of government in Greece itself, are quite capable of appreciating the difference between good and bad administration. Their intrigues and agitation in Cyprus tend to give an idea that they are born agitators, to whom good or bad government matters little so long as they can indulge their undoubted talent for intrigue. We must confess that the conduct of the Greek inhabitants of Cyprus, governed as they are by such an experienced and kindly High Commissioner as Sir H. Goold-Adams, induces doubt of other grievances to which hitherto England has lent perhaps too ready an ear. . . . The truth is, as Mr. Alfred Lyttelton very plainly wrote to the High Commissioner in 1904, that the object of the charges brought against this country and the local administration is merely to create discontent and forward the avowed programme of Union with Greece. . . . The practice appears to have grown up of flying the Greek flag in the villages whenever the British High Commissioner is present. It is welcome news that Sir H. Goold-Adams has decided to put a stop to this practice. The agitation is almost entirely spurious. The presence of a British Executive and of an official delegation in the Legislative Council is at one and the same time an assurance of unbiassed Administration and a safeguard against irresponsible action in the international sphere which might be as inflammatory in its effects as the action of the Cretans threatened to be last year.

The Cypriot Greeks, by continuing their agitation, only retard the process of economic development of the island which they profess to desire. At the same time they raise doubts in the minds of Englishmen as to the genuineness of the desire of the Greeks of the Dispersion anywhere for just and economical administration. This the Cypriots have, and none the less their agitation continues. It is not thus that the aspiration for a Greater Greece will be furthered.

Malta and Emigration.

Commenting on Mr. Harcourt's references to Malta in his speech in the House of Commons in connection with the Colonial Estimates, the *Daily Malta Chronicle* (of the 3rd inst.) says:—

Mr. Harcourt says that he is seeking to find out what countries are best fitted to welcome those who are willing and anxious to leave this island home of ours, the home we love and leave with regret, the "circumscribed and unfertile home of a fertile race." If the Imperial Government would help us to go away to some country of promise, in which we should find many physical conditions similar to the physical conditions of Malta, and in which we might be more or less kept together, although we should find ample opportunity for expanding ourselves according to our abilities and our efforts, much, if not all, would be done to set us, here and elsewhere, upon a new path of prosperity, by following which we could never go astray.

Systematic, and not haphazard, emigration ought to be followed. Our people stand in need of encouragement, as all little people do—island peoples above all. Another *home* ought to be found for us: we would soon make it a great home, and, with the help of Providence, a proud home. Mr. Harcourt and the Government with which he is associated could do much for us: we trust that they will do something. The Maltese would gladly co-operate with recognised friends, and they would willingly give of their scanty resources to found another Malta in a country, under the British flag, if possible, which would lend itself to their development and afford promise of the prosperity to which they feel that they are entitled.

English Influence in Turkey.

Wednesday's *Morning Post* contained an article on "The Future of Turkey," contributed by its Constantinople correspondent, written under date of June 22. The writer declares that it has lately been frequently assumed in Turkey that Europe as a whole is by its very nature hostile to that country and all that it represents; and that consequently "there has been a tendency to lean back on Oriental tradition, and to call to mind the solidarity of Islam." At the same time, he says, the sense of indissoluble connection between Turkey and Europe has been growing, and at present the feeling that "the only way to evade the European menace is to adopt European principles of government" is gaining strength. Referring to a strong Anglophile tendency that has been manifesting itself of late, he says:—

The origin of this tendency it is not easy to determine. Perhaps it has always existed, but was obscured for a year or two by a temporary revival of German influence. The Italian attack on Tripoli was a serious blow to German influence in Turkey, and a renewal of sympathy for England was in the circumstances only a question of time. The attitude taken up by the British Government on the occasion of the closure of the Dardanelles gave the very liveliest satisfaction in Constantinople, and every hint of goodwill towards Turkey contained in English public utterances is now seized upon with eager gratitude. The importance to Turkey of English support is keenly realised. England, at any rate, seems to be the most disinterested of all the European Powers, whose tortuous movements, whose cryptic utterances are now a matter of grave concern to the Ottoman Empire. The friendship of England is accordingly the most valuable at the present juncture. . . .

That a warm feeling of goodwill for England exists is evident at every turn. Civilians have throughout been friendly towards England, but military men, under the influence of German training, have hitherto inclined towards Germany, and although the collapse of the Hamidian régime injured German prestige, the fact that military men played the leading part in the Revolution made possible a continuation of German influence, even under the new régime. It is, as has been pointed out, the Tripolitan War that has thrust German influence, for the time being, into the background, and has allowed Anglophile sentiment full play. England is, in fact, so popular at the present moment that, as one Young Turkish leader remarked, she has only to give the sign, and she could have her way in Turkey. It is the moral prestige of England that is influencing Turkey now. It is the name of England, as representing a tradition of civilisation, liberty, and justice, that is now so popular.

It must be admitted that Turks know comparatively little about England, and one finds remarkably few traces of direct English influence in Turkish public life. . . . Yet English influence is strong, and might easily be made much stronger. It rests on a firm traditional basis. It draws nourishment from memories of the aid given by England to Turkey during the last century, and from the circumstance that the idea of a Turkish Constitution was brought by Reshid Pasha from England, and by him transmitted to Midhat Pasha. Moreover, Turks have received a favourable impression of the general fair dealing of Englishmen in the Near East. If the Turks do not know England and English civilisation as a whole, they, at any rate, know Englishmen, and perhaps that is why the *Tanin* intimates, in hardly veiled terms, a desire that the specialists to be invited to aid in the work of reform should be first and foremost Englishmen.

The Arabs of Tripoli.

The *Manchester Guardian* reproduces some portions of an article contributed by Field Marshal von der Goltz to the Vienna *Neue Freie Press* (June 29) which has caused many heartburnings in Italy. The Field Marshal says:—

Turkish statesmen know as well as the European politicians who try to prove it to them that Turkish interests in Persia, the security of the frontiers in the Balkan Peninsula, the restoration of order in Macedonia and Albania, above all the building up of a good administration and the strengthening and better organisation of the army and navy and the defence against Russia, are more important for the future of the Turks than the possession of Tripoli. Yet they are unable to follow the advice of those who counsel them to yield. A surrender would mean the surrender of all respect and authority in the Turks' own country, since neither the Arabs nor even the Turkish masses would realise the inevitableness of such a step, and would regard it as a dishonour and shame.

Nor must we underrate the intensification which the self-consciousness of the Arabs has undergone in the process of their present resistance to the enemy. . . . There can be no doubt that the Arab population of Tripoli must now be judged differently from what it appeared but a year ago. It has (morally) gained considerably through the war, and must not be left in the lurch, if but for the reason that it would feel the betrayal now much more acutely than before. This must be borne in mind in all attempts at mediation if the situation is not to be jeopardised but improved by them. Had there been no annexation decree of November 5, 1911, in existence a solution of the quarrel might perhaps have been found in the autonomy of the province, with a native head but under the paramount influence of Italy, accompanied by the recognition of the more ideally than practically important supreme authority of the Sultan, which would have reconciled Moslem pride. This solution is now, however, impossible, and a new one must be found.

Articles to Note.

"Constantinople and Monastir," in the *Outlook* (July 6).

The Balkan Question: 1.—"The Roumanian Army," in the *Army and Navy Gazette* (July 6).

"The Albanian Problem," in the *Times* (July 5).

"The Young Turks and German Friendship" (an interview with Hussein Djahid Bey, from the *Berliner Tageblatt*), in the *Manchester Guardian* (July 5).

"The Elephant Poachers," in the *Morning Post* (July 9).

"Les Dangers de la Paralysie Diplomatique," in *Questions Diplomatiques et Coloniales* (July 1).

"Glück und Ende der Osmanen," in *Die Post* (June 30).

"Mesopotamien," in the *Ægyptische Nachrichten* (June 24).

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NEAR EAST BOOKSHELF.

"THE ANCIENT EGYPTIANS"—SOME IMPRESSIONS.*

"The Ancient Egyptians," by Professor Elliot Smith, is a veritable "magnum opus," the well-deserved triumph of earnest industry, and quite in keeping with the best traditions of an able scholar. It opens new vistas to students of the science of anthropology, and every archæologist interested in matters Egyptian will be deeply indebted to its author for the manner in which he has cleared up many questions that have heretofore puzzled the best known writers, both of Europe and America, from the beginning of the nineteenth century. I refer particularly to his fixing of the discovery of bronze and the habitat of the primitive, narrow-headed Nilotic man (dolicephalic) to Upper Egypt during the Neolithic Period. Upper Egypt was inhabited already during the Palæolithic Period, but no human remains have ever been discovered of an age preceding that of the Neolithic, and it is with the latter part of this Neolithic Age that the author deals.

The book is a very small one for such an all-absorbing and lasting subject, and I feel sure that in expressing sentiments of regret for its brevity, I only re-echo those of nearly everybody else who has had the privilege of reading the little volume. The author takes us along with him from Egypt into Syria, and thence, with the victorious hordes which had adopted metal weapons, into Asia, the cradle of the square-headed branch of a race called "Armenoid," who in turn adopt the bronze weapon and invade Europe, only to conquer descendants of their own primitive ancestors, who had preceded them ages ago. Then again we travel with him on an entirely different route, namely, from Egypt westward along the northern coast of Africa, to Sicily and Morocco, crossing over to Spain, into France, Germany, and Britain, spreading the knowledge of the use of bronze and the existence of pyramids and other huge stone structures. Stonehenge is probably one of the first of their kind in Britain. The French dolmens and the tumuli scattered over Southern Europe and elsewhere are other examples of the origin of Egyptian art; whereas the many European forms of religion are but the crudest modifications of earlier Egyptian civilisation.

Personally, I am also most deeply indebted to the author for the many elucidating facts that have heretofore been formulated only as a mass of theories, based upon conflicting hypotheses, by the greatest living scientists and men of the past. My interests are mainly bound up with the age of flint, vulgarly speaking hundreds of thousands of years older than that of bronze, in which Upper Egypt offers a unique opportunity for research. Owing to the perfectly dry climate and the absence of all natural revolutions since the advent of man in this country, much of his handiwork in stone has been preserved to us, and it may not be inappropriate, therefore, if I should write these lines from the Thebaid, and quite independently of any feelings of gratitude for the book, which does not require my acknowledgment.

Following up a clue whilst removing a few flints from the immediate surface, on the fringe of the Western Desert last month, twenty miles from here, I came across a hollowed-out grave wherein I found, besides the crumbled remains of a naturally dried body lying in the semi-embryonic posture, a bronze sword, 25½ inches long, a lot of bronze arrow-heads, two gold hair-rings, and several vases of the well-known black and brown pre-dynastic type. It was only natural that I should remove them and thus save the lot from further destruction. The sword is double-edged without a cross-bar, the hilt and blade being cast in one piece. It is well shaped, and probably the only one so far known. The arrow-heads resemble the long ivory arrow-heads of the Neolithic period. This find leads me to believe that the objects belong to one of the very earliest dynasties, if not to the period itself of which the author speaks as the era of the invention of bronze and weapons made of bronze in Upper Egypt.

To readers not quite familiar with Egyptian history it may be interesting to know that the First Dynasty dates to about 6,000 to 7,000 years back. There are several conflicting theories as to its age, and they vary within a thousand years. The discovery of bronze being the advent to events that followed the establishment of the First Dynasty, it can therefore be pretty accurately dated to about 6,000-6,500 years ago.

M. Ed. Meyer has suggested a new system for determining the dates of the dynasties, basing his calculations on the cycles of Sirius' appearances on the Eastern horizon in Egypt. The ancient astronomers recorded this phenomenon at Heliopolis, and reckoning the periods at 1,460 years from A.D. 138, when Censorius pointed out that the first day of Thoth coincided with the 25th day of June, M. Meyer arrives at the following dates of cycles, namely—B.C. 1321, 2781, and 4241. The beginning of the first dynasty he places, therefore, at about B.C. 4241.

R. DE RUSTAFJAELL.

Luxor, June 13, 1912.

* "The Ancient Egyptians and their Influence upon the Civilization Europe." By G. Elliott Smith. (Harper and Brothers. 2s. 6d.)

NEAR EAST BOOK NOTES.

"The Story of Europe, from the Time of the Ancient Greeks to the Colonisation of America," is an elementary history for younger students. The authors are S. Bannister Harding and M. Snodgrass. The first is Professor of European History in Indiana University, while Miss Snodgrass is a well-known teacher of history in one of the large schools in Indianapolis. The book has been based upon the report of the Committee of Eight to the American Historical Association.

Our readers might find a good deal of material for careful and thoughtful consideration, in relation to the Naval position in the Near East, in Mr. P. A. Silburn's new book, published by the Longmans at 7s. 6d. net, entitled "The Evolution of Sea Power."

"The History of the People of Israel in Pre-Christian Times," by Mary Sarson and Mabel Addison Phillips, has been published by Messrs. Longmans, Green and Co. The Rev. A. A. David, D.D., has written a preface for it, and there are four maps. The work gives a running commentary on the Old Testament, linking book with book, narrative and prophecy and poetry.

Messrs. Longmans are publishing "A History of Europe," by Arthur J. Grant, M.A., King's College, Cambridge, Professor of History at the University, Leeds.

The Society for Promoting Christian Knowledge is publishing this month a little fourpenny pamphlet entitled "Archbishop's Mission to the Assyrian Christians."

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CURRENT COMMENTS.

We see that the Cairo Press is spilling much ink over the question of the creation of an Egyptian Fleet. The glorious memories of Mohammed Ali have been invoked, and the equipment by the founder of the present Khedivial dynasty of the fleets, which met with disaster at Navarino and Alexandria, has been cited as proof of what Egypt might be capable of in that direction. Capital has also been made out of the fact that that country possesses a Minister of Marine. The existence of the latter portfolio is not generally known; it is, however, but a name, and is completely overshadowed by those of War and Public Works, all three being merged in one Ministry. The rumour that the creation of an Egyptian Marine had been decided on, which has set the Cairo Press agog with ideas and theories, emanated from Vienna, which has been the birthplace of most of the sensational canards which have seen the light of day of recent years. One can scarcely credit it, for there are many international difficulties in the way, in addition to which the Sultan, despite the Anglophile wave which has come over Turkey, would most certainly have something very pointed to say on the matter.

***

It seems highly probable that the recent talk of the establishment of a British naval base in Egyptian waters has been exaggerated into the creation of an Egyptian Fleet. What, however, seems quite feasible, and might be of great practical utility, would be the acquisition or construction of a few light cruisers for the policing of Egypt's large seaboard. Talking of the Egyptian Fleet reminds one of the famous story of one of the last cruises it made. The few scratch vessels that still survived were ordered out on manœuvres, and the Egyptian naval officer who was in command was instructed to steam for Malta, and after taking on provisions there to return to Alexandria. Days went by and no news was received of the vessels, and Egypt was just resigning herself to the terrible fact that her "fleet" had gone to the bottom when it turned up with its officers and crew in a state bordering on exhaustion. The commanding officer, as soon as he had recovered, went on shore and reported to his superior officer that "Malta mafeesh" (Malta has disappeared!) The poor unfortunate crew had been wandering round the Mediterranean vainly trying to locate Malta, and since their knowledge of navigation was, of course, faultless, it was obvious to them that as they could not find the island it must have disappeared! This constitutes one of the choicest stories that old Anglo-Egyptians retail to newcomers.

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Lord Kitchener's Cantonal Tribunals have now started work in real earnest, and he is to be congratulated on having put his project through with such little delay. This creation of village courts to settle on the spot petty disputes and cases in which local custom is the determinating factor is a step of the greatest importance, for it opens the way for the introduction of many other popular innovations. It is to be hoped that the new judges fully realise how much depends on the manner in which they discharge the judicial duties entrusted to them. The next few months will be an anxious time for all concerned, and we sincerely trust that the ultimate result will justify this new departure.

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During the throes of the Indian Mutiny of 1857 General Havelock was consulted by one of his subordinates as to the proper course of action against rebel sepoys. Should a beleaguered garrison mine, or make sorties? His reply was borrowed from the whist-table:—"Clubs are trumps, not spades." The converse applies to the quest of traces of buried civilisations. Patient excavation has changed our whole outlook on the past history of mankind, and given modern communities a clue to the course which their own particular brand of culture is likely to take. Spade-work of this description appeals to two primary instincts—a thirst for fame, a thirst for power. Are not Belzoni, Layard, Schliemann, and Petrie household words throughout the world of letters? Again, our copybooks proclaim that Money is Power; and we find Schliemann unearthing wealth beyond the dreams of avarice on the site of ancient Troy. Massive diadems, chains, pendants, and earrings of gold, packed in a graceful silver jar; 8,700 odd golden rings; bars of the precious metals, vases of electrum, and other valuables in lavish profusion—such was the reward won by the excavator who, though himself a millionaire, stood amazed at the contents of King Priam's Treasury.

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But Schliemann and his brother-delvers were animated by worthier motives than greed of personal profit or the gambler's instinct. Deep down in human nature there is a craving for those mysterious and elusive forces which shape our civilisation. Romance is not dead in an age which, on its surface, appears wholly given up to material cares, and men of the noble type are impelled to action by a wish to advance the cause of historical research, or to leave the world somewhat better than they found it.

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Egypt was the cradle of scientific excavation. But for the fruits of eighty years' spade-work on the banks of the Nile, Crete, Mycenæ and Mesopotamia would still be associated with half-forgotten legends, still sealed books to the historian and ethnologist. On Tuesday last an exhibition of Meroë's antiquities was inaugurated at Burlington House by the Sudan Exploration Fund, which is a branch of the Liverpool Institute of Archæology. Until 1909 Meroë was known to tourists on the Upper Nile by its group of pyramids, which rise out of the desert far southward of all similar remains. In that year Professor Garstaing's excavations proved it to have been the site of a great sun-temple mentioned by Herodotus, and another dedicated to Amon under a dynasty of sacerdotal kings, as related by the historian Diodorus Siculus. In 1910, the professor discovered a fresco there, portraying a king and queen of Ethiopia enthroned in state with their feet resting on captives who are undergoing torture. Facing them stands the Prime Minister, in gorgeous robes and wearing a small cross suspended from his neck. These remains date from the first century of our era, and give the earliest known example of a symbol which is now venerated throughout Christendom. Can the queen have been that Candace, whose eunuch, "a man in great authority and having charge of all her treasures," was converted by St. Philip as the Acts of the Apostles (viii. 27) records? In 1911 was found a bronze head of Augustus Cæsar, which has already been described in these columns, and it is pleasant to add that a masterpiece of the very highest merit is now the property of the nation. The professor has collected many other relics of Roman civilisation from Meroë, but, in view of their portability, it is premature to assert that the oasis was ever an outpost of that empire. Readers of THE NEAR EAST may judge for themselves on this knotty point by visiting the exhibition, which will remain open for a fortnight, free of charge.

Half a century ago the Hittites figured in our schoolbooks among the barbarous tribes who offered a vain resistance to the Chosen People. Thanks to systematic excavation at Carchemish, now Jerablus, on the Euphrates, about sixty miles north of Aleppo, we learn that they were a race of soldiers and statesmen, who fought for mastery in Hither Asia with the Egyptian and Assyrian Empires. The ruins of Carchemish include a royal city and a huge artificial mound, on which its citadel was perched. Mr. D. G. Hogarth, F.B.A., has cut various adits in this mound, discovering Arab, Byzantine, Romano-Syrian, and prehistoric remains in regular stratification. Fifty feet below the surface he penetrated a layer containing flint and obsidian implements, fragments of wheel-made pottery, and crystal beads.

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The adjacent royal city yielded masses of masonry with the convex facing which is peculiar to Hittite buildings—column-bases flanked by sculptured lions and other traces of advanced civilisation. The inscriptions which Mr. Hogarth has brought home from Carchemish have yet to be deciphered, but one fact has been placed beyond cavil by his discoveries: There was a Hittite standard of art in force from the Black Sea to the Euphrates, which expressed identical ideas in the same spirit and with the same technique everywhere. Ægean, Egyptian, and Assyrian cultures have impressed their mark on that of the Hittites, but this wonderful people developed artistic traditions of their own, and expressed them with a sureness of execution which can have come only from long and exhaustive study. We are deeply indebted to the authorities of the British Museum, who, with very meagre resources, contrived to finance Mr. Hogarth's arduous undertaking.

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Although there is of course nothing at all surprising in the fact, some of our contemporaries profess to be greatly surprised at Lord Kitchener's coming to England just now; and in some quarters there is an evident disposition to make a mountain out of a molehill. One ingenious pressman, for instance, writes: "A good deal of surprise is expressed at the announcement that Lord Kitchener is coming home for a brief visit to London. In letters which friends of the Consul-General have quite recently received Lord Kitchener makes no mention of any such intention, and there is a disposition in political circles to associate the journey which he is undertaking with the Government's proposals to evacuate the Mediterranean. . . . It is noted in this connection that Lord Kitchener is timing his arrival in London so that he may lay his opinions before the authorities before Mr. Winston Churchill makes his statement in the House in introducing his Supplementary Navy Estimates." This is a pretty bit of theorising, no doubt, but as a matter of fact it was known in Egypt in March that Lord Kitchener would probably be coming to this country in July, and THE NEAR EAST announced the fact on March 22.

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A correspondent in Egypt writes, under date of June 29th:—"At an examination for police cadets last week, the pupils were required to write a paper on 'Thrift.' One paper caused great amusement in Egypt, and might be of interest to readers of THE NEAR EAST. This pupil wrote that first Joseph came to Egypt and stored corn for seven years. Then came Lord Issa, who said: "Have no thought for the morrow." And after Lord Issa came Lord Kitchener, who started savings banks for the fellaheen to make them thrifty."

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PERSONAL & SOCIAL

Sir Gerard Lowther, the British Ambassador, and Lady Lowther left Constantinople by the "Orient Express" last Friday, proceeding to Marienbad.

Lord Kitchener left Venice on Wednesday morning. On arriving in this country he will go straight to Broome Hall, and expects to be in London next week.

Colonel Sir G. B. Macauley, Director-General of the Egyptian State Railways, is now in this country on leave.

Mr. Ronald Storrs, Oriental Secretary at the British Agency, Cairo, has arrived at 2, Grosvenor Gardens.

Coles Pasha, Director-General of Egyptian Prisons, left Egypt for this country, on leave, on the 4th inst.

Mr. Williams, Inspector-General of Irrigation in Lower Egypt, is now on leave in this country.

Miralai Savile Bey, Governor of Kordofan, is now on leave of absence in this country.

Mr. F. R. Sanderson, of the Khedivial School of Law, Cairo, has arrived in town on leave.

Mr. Dupuis, Adviser to the Ministry of Public Works, Egypt, is now in England on leave.

Mr. F. T. Rowlatt, Governor of the National Bank of Egypt, has arrived in town from Cairo.

Mrs. Hall, wife of Mr. Harold Hall, of the Steamers Department, Sudan Government, is in England for the summer. Mr. Hall was formerly general manager of the Sudan Development Company.

Mr. Také Jonesco, the former Roumanian Minister of Finance, and Madame Také Jonesco have arrived at 3, Marble Arch, Hyde Park.

H.H. the Aga Khan is at present on the Continent.

Prince Paul Kara-Georgevitch, nephew of the King of Servia, arrived in London on Tuesday from Belgrade. His Highness was met at Charing Cross by M. Grouitch, the Servian Chargé d'Affaires. Prince Paul is the only son of Prince Arsène, the King of Servia's brother, and was born in St. Petersburg on April 15, 1893. Having finished his preparatory studies in Servia, he will enter at Christ Church, Oxford, during the autumn. In the meantime he will study under the care of an English tutor.

Abdullah Pasha Wahbah is expected in London next Monday. In company with Prince Fouad, he will represent the Egyptian University at the 250th anniversary of the British Royal Society of Natural Science.

The marriage arranged between Mr. Philip Perceval Graves, *Times* correspondent at Constantinople, and formerly of Cairo, and Miss Millicent Gilchrist will take place on July 17 at All Saints' Church, Moda, Constantinople.

Brigadier-General D. Henderson, who served with the Nile Expedition at Khartum in 1898, has been appointed Director of Military Training.

Our Cyprus correspondent writes that Mr. C. S. Cade, Commissioner of Nicosia, and Mrs. Cade, were expected to go on leave on the 5th inst.

The *Gazette* announces that the King has been pleased to give directions for the appointment of William Alison Russell, Esq. (Crown Advocate, Uganda), to be King's Advocate, Cyprus.

The appointment of Mr. J. A. S. Bucknill, King's Advocate, Cyprus, to be Attorney-General of Hong-Kong, to which we referred some weeks ago, is now gazetted. As mentioned in our Cyprus letter, on another page, Mr. Bucknill has lately been serving on a committee appointed to investigate and report upon the recent riots in the island.

Mr. Wilfrid Carey, who, after retiring from the service of the Egyptian Government, went for a long trip to the Far East, has now returned and taken up his residence at Dunbar.

The Second Class of the Order of the Osmanieh has been conferred upon Mr. Arthur H. Middleton, Inspector-General in the Egyptian Ministry of Finance, who is now on leave for three months. Mr. Middleton will not return to Egypt, having resigned his appointment.

Mr. Dudgeon, Director-General of the Agricultural Department, is expected in Cairo on the 9th of next month, when he will take charge of his department, and relieve Mr. McKillop, who had been acting for the Director-General, and who will leave for England on leave on the 11th.

Lewa Bernard Pasha, C.M.G., and Mrs. Bernard were expected to arrive in Malta on the 4th inst. from Egypt. While in the island they will stay with Colonel Count and Countess Bernard, 133, Strada Brittanica, Valetta.

The Egyptian War Office *Gazette* of June 16 announces that El Kaimakam W. H. Drake Bey has been granted the temporary rank of Miralai.

Captain H. A. Duncan, Argyll and Sutherland Highlanders, has been posted to the 1st Battalion at Malta, on promotion.

On Friday last the Earl of Minto received the honorary degree of Doctor of Laws at Edinburgh University, of which he is Lord Rector.

The Egyptian Army Annual Dinner took place at the Grafton Galleries on Wednesday night. There were present: Lieutenant-General Sir Reginald Wingate, Field-Marshal Sir H. E. Wood, V.C., General Sir Archibald Hunter, Field-Marshal Lord Grenfell, Colonel Sir C. M. Watson, Major-General H. J. W. Hamilton, Lieutenant-Colonel W. H. Drage, Lieutenant-Colonel M. Peake, Colonel H. G. Fitton, Surgeon Lieutenant-Colonel P. H. Whiston, Colonel T. E. Hickman, Colonel C. G. Martyr, Colonel G. W. H. Pain, Sir G. B. Macauley, Majors E. B. Wilkinson, H. N. Dunn, M.B., J. K. Watson, H. V. Ravenscroft, W. H. Persse, F. F. Carroll, H. F. E. Lewin, C. Norbury, A. M. Pirie, W. Hayes-Sadler, C. H. Leveson, R. Beech, C. E. C. G. Charlton, T. C. Mackenzie; Captains J. Stuart-Wortley, C. R. G. Mayne, C. C. Maud, C. J. B. Daubeny, R. P. Lewis, F. G. Newall, P. A. Wilson, E. N. Broadbent, R. J. P. Cox, H. C. B. Hopkinson, P. J. V. Kelly, J. P. V. Hawksley, L. W. Le M. Carey, A. E. J. Wilson, S. F. Newcombe, the Hon. A. G. A. Hore-Ruthven, V.C., A. Owen, R. J. Collins, K. E. Edgeworth, G. F. Clayton, R. W. Hadow, C. V. Fox, R. V. Savile, the Hon. M. P. Macnaughten, E. J. F. Vaughan, H. G. Lyons, C. E. Cox, H. H. Wilson, and Mr. G. W. Scanlan (treasurer).

Dr. B. P. Grenfell has been granted a Civil List pension, "in recognition of his researches and discoveries as an archæologist and a classical scholar, and in consideration of the breakdown of his health." Whilst deeply regretting his illness, Dr. Grenfell's many friends in this country and in Egypt will be glad to learn of this recognition of his splendid work.

Previous to the State Ball which they gave at Buckingham Palace last Friday, their Majesties received his Excellency the Turkish Ambassador, who presented his Highness Damad Ferid Pasha, brother-in-law of his Imperial Majesty the Sultan of Turkey.

Amongst those attending the State Ball were:—Prince George of Greece, Prince Christopher of Greece, the Aga Khan, Damad Ferid Pasha, and the following members of the Corps Diplomatique:—The Turkish Ambassador, Djevad Bey, Vhby Bey, Chefik Bey Muftyzade, Commander and Mme. Hussein Bey; the Persian Minister, Mirza Abdol Ghaffarkhan and Gholam Ali Khan; the Bulgarian Minister, and Monsieur Mincoff; the Roumanian Minister and Monsieur Michel P. Boeresco, and the Servian Charge d'Affaires and Mme. Grouitch.

On Thursday of last week, Mr. Robert L. Mond gave a dinner at the Ritz Hotel to a number of gentlemen interested in the excavations of Hittite remains in Syria. Those present were:—Sir John Brunner, Sir Arthur Evans, Professor Sir James Dewar, Sir Edwin Pears, Professor Bosanquet, Mr. D. G. Hogarth, Mr. H. S. Welcome, Mr. Hugh Rathbone, Sir Alfred Mond, M.P., Sir R. Ross, Mr. L. W. King, Mr. H. R. Hall, Mr. W. M. Meredith Mr. Herbert Rathbone, Professor Garstang, Dr. Wilkin, Mr. A. Smith, Mr. J. Phythian Adams, Mr. R. Horsfall, and Mr. Hamilton Beatie.

A marriage has been arranged between the Hon. Alexander Cadogan, youngest son of Earl Cadogan, and Lady Theodosia Acheson, daughter of the Earl and Countess of Gosford. Mr. Cadogan, who is in his twenty-eighth year, is in the Diplomatic Service, and while in Constantinople was, two years ago, granted an allowance for proficiency in the Turkish language.

On Monday evening the Roumanian Minister dined with Mr. and Mrs. Pretyman Newman at their house in Eaton Square.

His Highness Prince Damad Ferid Pasha, brother-in-law of the Sultan of Turkey, has concluded his visit to London, and left for Paris.

An interesting collection of portraits and landscapes by the gifted Armenian artist, Miss Zabelle C. Boyajian, are at present on view at the Ryder Gallery, Albemarle Street. The Exhibition closes on the 14th inst.

DOMESTIC ANNOUNCEMENTS.

BIRTH.

MONTEITH-SMITH.—On the 9th inst., at 29, Coleherne Court, South Kensington, the wife of R. E. Monteith-Smith, Cairo, Egypt, of a daughter.

MARRIAGE.

LOW—YOVITCHITCH.—On July 9, at Château d'Oex, Switzerland, by the Rev. Dudley Lampen, David Halyburton, second son of the late Rev. George D. Low, Edinburgh, to Mara, daughter of Alexander Yovitchitch, of Belgrade, and formerly Servian Chargé d'Affaires in Vienna and London.

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FRIDAY, JULY 12, 1912.

THE GREEKS IN CYPRUS.

The announcement that a deputation is being sent from Cyprus to place the case of the Greek inhabitants before the Imperial Government is to be welcomed, if it represents the last card to be played in an agitation that has already lasted too long for the interests of the island. In company with others who are on a visit to this country from Cyprus in a private capacity, the official delegates, we may hope, will be able to form a dispassionate impression of the Cyprus question as a whole, removed from all local bias. The more patient the hearing they obtain and the more fully their claims are subjected in their presence to a critical analysis, the more likely are they to be brought to adequate realisation of what is best for their island and of British intentions regarding it. Their agitation has no novelty about it, nor has the refusal of the Imperial Government to accede to their wishes. But in Cyprus itself there are many Greeks, and London is a long way off; it is natural to suppose that the demands of two hundred thousand Greeks must ultimately prevail over the refusal of one Secretary of State. The deputation will not be lacking in intelligence, and here in the metropolis of the Empire, where in the course of a few hours they might pass in the streets more people than they would find in the length and breadth of their own island, they may acquire that sense of proportion which alone is needed to assist their agitation to a satisfactory issue. There are various anomalies in the situation in Cyprus, any one of which would suffice to render the Greek, always prone to political ebullition, blind to all other considerations than the glorious past of his race and the present "freedom" of the mother-country. It will be possible for a deputation of Greek Cypriots to England to have their views corrected on many points, even if they are not convinced that no amount of culture two thousand years ago can compensate for administrative incompetence at the present day, and that Greece, their "mother-country," is far too seriously engaged in trying to free herself from financial and political shackles forged by her own follies to contemplate with any real satisfaction an immediate extension of her boundaries. For the demands of the Greek Cypriots have little to do with half measures. In addition to the elimination of the official members from the legislation of the island they stipulate for the sole control of finance by the elected members of Council, the appointment of Cypriots to all administrative and judicial posts, and a modification of electoral representation in favour of the Greek over the Turkish population. But these "terms" are prefaced by the assurance that the Greek inhabitants "feel in a strong and unsubduable manner" the desire that Cyprus should be annexed to Greece, and in the course of the correspondence with the High Commissioner, the British Government is reminded that "the people of Cyprus have always looked and look upon the English occupation as one transitory period in their history."

The Greek Cypriots are spoiling a good case. When the island was occupied in 1878 the British Government promised to pay the Porte an annual sum of £92,800, representing the estimated difference between the revenue and expenditure, together with the value of certain light dues and the produce of Crown lands. For four years this amount remained unpaid, and it was then decided to devote the Cyprus tribute to the payment of the bondholders of the repudiated Turkish loan of 1855. This system has been maintained ever since, subject only to the modification that Great Britain has made the island an annual grant-in-aid to cover this drain of nearly half its revenue. For the financial year 1910-11 Cyprus shows a deficit of over £17,000; but if the tribute and the grant-in-aid were eliminated, there would be a surplus of £35,000. Thirty-four years ago the British, on taking over Cyprus from the Turks, found the Christian Cypriot wearing a fez and subjected to all manner of vexatious regulations. His lot and the conditions in the island generally have improved beyond all recognition since that day; but Cyprus has had to forego some two million pounds in exchange for the benefits received. If this amount could have been expended in the island, under British direction, in scientific handling of the water and irrigation problems, on agriculture, afforestation and communications by land and sea, the wealth of Cyprus must far have exceeded anything that it can show to-day. In urging that a financial arrangement for which little can be said to-day in justification should be abolished, and that the money raised in the island should be spent solely on its own requirements, the Cypriots have much on their side. If their case were submitted with moderation and backed by the obvious sincerity of the islanders in an attempt to further the interests of their country as a whole, it would be hard to deny them. As things are, the Greek inhabitants have allowed the real grievances of the people to be mixed up with and obscured by the selfish and personal aspirations of a section. Union with Greece, hardly a tactful sentiment to advance to the British Government, would mean in practice merely freedom for the local application of political intrigue and the spoils system so dear to the Greek politician. It is not denied that the administration of the island is not capable of improvement. The appointment of the present High Commissioner indicated that Cyprus was commanding the closer attention of the Home Government. But almost before Sir Hamilton Goold-Adams had time to pick up the reins of government he was confronted by the attempt of the Greek members of the Legislative Council to rush the position. The tenour of the correspondence, the resignation *en bloc* of the Greek Councillors and their attempt to inflame the populace showed clearly that the well-being of the island was a secondary consideration to the agitators.

We have no wish to disparage the national spirit of the Greek Cypriots. At the same time it is well that they should recognise, in common with the Greek inhabitants of the Ægean Islands, that their aspirations are susceptible of restriction in the face of the hard facts of practical politics. Our occupation of Cyprus is in the nature of a lease from Turkey. If circumstances suggest the extension of that lease in perpetuity, it would be for the reason that the island's status as a British possession is held to be desirable. If Cyprus should be regarded as no longer necessary or even useful to the British Empire, the most obvious method of terminating the present arrangement would be to hand the island back to Turkey. The neglect or indifference from which it has suffered in the past is due in no small measure to the fact that shortly after the occupation its strategical value to Great Britain had disappeared. Cyprus represents a bad bargain, and it may be supposed that, if it had not been for a sense of moral responsibility to its inhabitants the British Government might have been tempted to extricate itself from that bargain. We shall not flatter the chief agitators or impugn the good sense of the bulk of the Cypriots by supposing that any disturbances now being engineered in the island will have the effect of deterring the Government from its course of normal progressive administration. But it can do no harm to disclose to the deputation that has been sent to submit the Greek case to the British Government the two horns of the dilemma on which the Greeks are contriving to impale themselves. If the delegates can be dissociated from the ill-advised agitation for union with Greece, they may well plead for an adjustment of the tribute question. In this matter they could command considerable support. The money that might thus be liberated would go some way towards starting Cyprus upon an era of material prosperity, in the light of which union with Greece might appear for many years to come a retrograde step.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The special trade correspondent of THE NEAR EAST at Constantinople complained, in a recent letter, of the tardiness with which the Ottoman Government announced its tenders for supplies. No sooner is the offer published than it is closed, the result being that British trade is seriously handicapped. Another instance of this method has come to my notice. The *Journal* of the Board of Trade announces, on July 6, that tenders will be received by the Minister of Ports, Telegraphs, and Telephones, *up to July* 15, "for the supply of 1,500 first size and 4,500 second size linen sacks, and 10,000 canvas sacks." Such short notice certainly will not enable any British exporter, not already represented on the spot, to compete. Would it not have been possible, supposing goods of superior quality to have been in request, to invite tenders a week earlier, and close the interval during which the tenders could be handed in a week later? Personally, I think that if friendly representations were made to the Ottoman Government, the latter could be induced to meet the requirements of the case.

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The report that a French company has asked the Turkish Government for permission to erect and run a sugar factory (the first of its kind in the Ottoman Empire) is arousing the business instinct of the Vaterland. Already the D.O.K. is in the field endeavouring to draw the attention of German capitalists to the possibilities involved, and the next thing we shall hear is that a rival German syndicate is in the field, offering to work at a loss if the concession is granted to them. Such things can happen in Germany, where Government grants are formidable. In this particular case it would not matter much which syndicate (supposing a German were to put in an appearance) obtained the concession, considering that in either case we should be entirely "out of it." This generosity on our part has been chronic of late in the Near East.

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As for the success of the sugar factory enterprise, it ought to be assured if the raw material (sugar-beet) can be grown under favourable conditions. And it can. The effect of the undertaking on the market would in itself be nil, but if successful it would pave the way for the erection of hundreds of factories, and Turkey would gradually become independent of the Russian and Austrian markets and supply her own wants. In order to be convinced that this is possible we have only to look at the growth of the sugar industry in Servia within recent years. Under the circumstances, the D.O.K.'s reminder to German capitalists can be addressed (and, let *me* hope, not without avail) to British capitalists.

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The letter from Lord Kitchener (to which reference is made on another page) read at a recent meeting of the B.C.G.A. will surely help to convince those who are sceptical about the Sudan's great future as a cotton-growing unit of the Empire, of their own folly. Not only that, but it may be taken as an indication that the rumours, to which I referred recently, are not without foundation, and that something will shortly be attempted in the Sudan to give an impulse to the cultivation of cotton. Lord Kitchener's interest has been aroused. and, that being so, we need not fear that the fanatical *butera* will succeed in delaying the introduction of those irrigation schemes so vital to the future of the Sudan. The Heluan road, with its historic "The money must be found," is there to remind us how swiftly plans are carried out under the new régime. Under the circumstances, I congratulate the B.C.G.A. on having received Lord Kitchener's letter: it is a good sign.

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Until the delegates of this association visited the Sudan very few people in England were aware that the country possessed commercial possibilities on such a large scale. The fact is that the Sudan stands very much in need of a properly organised advertising bureau in London, where reliable information could be given regarding commercial and general openings for capital in the country. Our colonies have long realised the advantages of this form of advertising, and the time is ripe for the Sudan to emulate their example.

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Unless some steps are taken in this direction there is a danger of foreign capitalists dominating the Sudan, as the Germans are fast dominating Egypt. I have referred to this point before, but I have reason to know that already German capitalists are preparing to take their "place in the sun" as soon as the proposed irrigation works are definitely decided upon, so time presses.

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Not only England's trade with Egypt is declining; that of France is in a far worse plight. According to the *Deutsche Orient-Korrespondenz*, German trade was, twenty years ago, one-fourth that of France; today they are about equal, France's trade having declined, whereas that of Germany has visibly increased. To guard against the complete annihilation of France's trade it is now proposed to create a French Chamber of Commerce at Cairo.

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On the other hand, it is a curious phenomenon how, in spite of France's commercial decline, her financial, or economic, interests in Egypt have continued to increase beyond all comparison with those of any other country excepting Great Britain. This feature is a characteristic, moreover, of France's relations with the different peoples of the Near East. Financially speaking, she reigns supreme from the Golden Horn and the Danube to Beyrout and Wadi Halfa. How is this possible when, commercially speaking, she has not the backing up enjoyed by Great Britain? It is partly, if not entirely, due to the fact that British capital is largely invested in America and in the various colonies and dominions of the Empire which are scattered all over the world. whereas France's extra-national investments are largely centralised in the Levant. Be that as it may, it gives her a strong political position in the Near East, and one that has not been unfrequently used to the detriment of British interests —even in Egypt *after* the signing of the Anglo-French Agreement.

It would be interesting to obtain some approximate figures (writes a correspondent) of French and British capital invested in the Near East. I agree, but am at a loss to advise. Perhaps some reader could tender the desired information.

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On another page we publish an account of the formation of a new Egyptian company. The names of the two most prominent members of the company are Dr. Andreas Kreichgauer (716 shares) and Dr. Anton Kreichgauer (714 shares), both hailing from Germany. This is the third company formed in Egypt within the past few months under German control—a proof of the extraordinary growth of German enterprise and interests in the Valley of the Nile.

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Our Odessa correspondent informs me that there has just been organised in that city a new commercial and industrial association under the title of "The Near Eastern Export and Import Syndicate," for the promotion and expansion of South Russian trade with Turkey and Egypt. The syndicate, which includes some fifty leading merchants and traders in Odessa and other Black Sea ports, is sending agents to study the conditions and prospects in those Near Eastern markets. These continuous and persevering endeavours to expand business connections between South Russia and its close neighbours in the Near East—and there is no question of the possibility of such expansion—do not, somehow, meet with that measure of success one would expect from them. There is something lacking in the business methods of the Russian. He believes that he has learned from the foreigner all that it is necessary to know in order to emulate Western enterprise, but he has not had the Westerner's experience. There would be more hope for him if he were conscious of his own shortcomings and less obdurately indisposed to accept extraneous advice and guidance. If the exploitation and development of Russia's vast natural riches and resources depended upon the Russian themselves those resources would remain dormant for another century.

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Chief among the works of art included in the Taylor collection, and offered for sale at Christie's this week was a Persian carpet. Probably woven in the first place for an Indian prince, its colours and the wonderful workmanship which it contained were responsible for the highest bidding which has ever attended the sale of a carpet in any part of the world before. The bidding quickly sprang to four figures, only halting for a moment at 4,800 guineas, when it seemed as if the battle was over. At the last moment, however, a hundred was added, only to be immediately capped by another, thus bringing up the price to 5,000 guineas, at which figure it fell to Messrs. Duveen Brothers. It is probable that this extraordinary price will have a marked effect upon the Eastern markets, and that tourists will find the purchase of Persian rugs and carpets at moderate prices in the Oriental bazaars a matter of increasing difficulty during the coming season.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, July 6.

British Trade with Turkey.

An "Old Trader" contributes a very interesting article, entitled "The Last Twenty-five Years of Trade in Turkey," to the current issue of the Quarterly Trade Journal of the British Chamber of Commerce of Turkey, which celebrates its twenty-fifth anniversary.

I cannot possibly quote at any length from this article in a weekly letter, but I can give the gist of the same, which its writer supports with very detailed figures. In brief, it is this: While Great Britain's total exports have grown in twenty-five years from 281 millions to 557 millions, and while in the same period Turkey's imports from the five principal exporting countries have grown from about 10 millions in 1887 to 25 millions in 1910, and which imports, for purposes of comparison, still represent practically the same percentage of her total import trade, viz., about two-thirds, Great Britain's trade with Turkey has not grown in the ratio of these increased imports.

During the twenty-five years under consideration, Turkey's imports from the five principal exporting countries have increased two and a-half times in volume, Great Britain's share is but half as much again as it was in 1887, while the volume of Austria's trade is four times as much (since 1891), Italy's eight times, and Germany's nearly ten times as much as it was in 1887. I have quoted sufficiently from the article, in which there is a world's wealth of information, to show the points the writer makes, and which affords matter for serious reflection.

I find that as far back as twenty-five years ago the late Sir William Whittall (then Mr. J. W. Whittall), when making an address at the first annual meeting of the Chamber of Commerce, sounded a warning in regard to the falling off of British trade in proportion to the total imports into Turkey over a period of eight years, whereas during the same period Austro-German trade showed a great increase in proportion, and gave as his opinion the reason for this fact was the admirable way in which our rivals adapted themselves to the requirements of the market, and the system of commercial travellers employed by them to stimulate the purchase of their wares. To-day, apart from these now firmly established commercial rivals, there are others whom we cannot afford to despise. Holland, which twenty-five years ago exported to Turkey but £52,000, had in 1910 reached nearly two millions; Belgium, which then exported but half a million to Turkey, now exports a million and a-half. Quite recently Norway and Sweden have both shown considerable activity. The Commercial Attaché to the Swedish Legation in Constantinople has, in a recent interview to a home paper, stated that the commerce between the two countries is fast increasing. The exports to Turkey, which were £100,000 in 1910, had increased to £139.000 in 1911, the articles exported including wood, paper, iron, matches, hardware, heating, cooking and lighting lamps. The Attaché recommended Swedish firms to visit the market and learn the requirements of clients.

The foundation is announced at Bergen of an Ottoman-Norwegian commercial house, with an experienced Norwegian business man at its head, for the development of commercial relations between the two countries. The volume of trade of these two countries may be insignificant at present, but that is no reason why it will always remain so.

Now, what is our own attitude to this market? I think I can best answer this in the words of a paragraph which appeared in the *Mercantile Guardian* (May issue, 1912). Referring to a statement that Great Britain's trade with Turkey is very often said to be almost entirely in those goods which she is bound to obtain from us, simply because she cannot advantageously get them from our commercial rivals, the trade review observes that "on a close examination it will be found that these are the classes of goods in which most people get business, and this basis of business is a firm one. It says something for Turkish buying if its purchases are always the most advantageous, and something also for the goods which cannot be replaced from other countries." This may be considered to be very smart, and is the kind of statement one would expect to be made with all the seriousness of sixteen years by a scholar of the local English Boys' School in reply to an examination paper of the London Chamber of Commerce on Political Economy, but for a trade paper it is the most utter trash I have ever read. If British manufacturers wait for only that portion of Turkey's trade which cannot advantageously be given elsewhere, we may expect to see ourselves still further left behind in the commercial race.

I will now put this question and answer it. Are British firms able to compete in this market? An important local business man has told me that if once the British manufacturer can be interested and his sporting instincts roused, he can not only underquote his Continental rivals to an extent that they do not even get a look in, but he can handle much larger orders and give delivery in less time. I had this confirmed by a much less important person, a commission agent in quite a modest way of business, who told me that he had secured the agency of a British manufacturer, who could in his particular line cut out any foreign competition, and, what is more, he added, supply "better stuff."

I find that I have not exhausted this subject, and may have occasion to revert to other phases of the question in another letter.

Mesopotamia Irrigation Works.

It has been stated that the Ministry of Public Works have informed Messrs. Jackson that the funds appropriated for these works having been exhausted, their provisional contract is at an end. I learn, however, that Messrs. Jackson are still in negotiation with the Ministry in regard to the works they are carrying out.

Lignite Mine.

A concession for a period of ninety-nine years has been granted to two Ottoman subjects, Yahia Sezai Bey and Mehmed Nouri Effendi, for a lignite mine in the village of Koz-Chesmé, in the sub-province of Bigha (Dardanelles), in the county of the same name. The superficial area covered by the concession is 1,077 hectares. The machinery necessary for the working of the mine will be admitted duty free.

Against Fires.

A commission under the presidency of the Governor of Constantinople proposes the formation of two new battalions of regular firemen, the increase of material, and the building of several new fire stations. To carry out this project the commission has put in a demand for a credit of £T104,000.

TENDERS INVITED.

EGYPT.

Construction of a Shed.—Tenders will be received at the Central Office, Department of Public Health, Cairo, for the construction of a béton armé shed for stabling thirty mules at Mataria. Persons wishing to tender for this adjudication are requested to apply to the Engineering Office, Department of Public Health, Cairo, where the plans can be examined and a schedule of quantities obtained. Tenders must be submitted on a 30-millieme stamped paper, enclosed in double-sealed envelopes, addressed to the Director-General, Department of Public Health, Cairo, and bearing the inscription: "Tender for the construction of a béton armé shed at Mataria." Date, July 24 (11.30 a.m.).

Supply of Fire Hose and Fittings.—Tenders will be received at the Central Office, Department of Public Health, Cairo, for the supply of about 1,360 ft. of fire hose with necessary fittings. Full particulars may be obtained on application to the Engineering Office of the said Department. Tenders must be submitted on a 30-millieme stamped paper enclosed in a sealed envelope, addressed to the Director-General, Department of Public Health, Cairo, bearing the inscription: "Tender for supply of fire hose." Date, July 18 (11.30 a.m.).

Supply of Bristol Board and Mill-board.—Tenders are invited for the supply of paper, Bristol board, and mill-board required by the Printing Department of the Egyptian Government during the year 1913. Conditions of contract and schedule of quantities may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq. Tenders should reach the Director, Printing Department, by noon on September 10.

Construction of a School.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the construction of Hussanieh School at Abbassia. Specification, plan, and estimate at the office of the Administrative Service, Public Works Ministry, Cairo. Tenders must be submitted on stamped paper. They should be addressed to the Chief of the Administrative Service, Public Works Ministry, Cairo, in a sealed envelope bearing the inscription: "Tender for construction of Hussanieh School at Abbassia." Date, July 25.

Supply of a Fire Engine.—The Local Commission of Mellaoui invites tenders for the supply of a steam fire engine. Full particulars can be obtained from the Department of Municipalities and Local Commissions, Ministry of the Interior. Date, September 7 (noon).

Lubricating Pads for Axle-boxes.—Tenders will be received by the Director, Egyptian State Railways and Telegraphs, Cairo, for the supply and delivery of one or three years' stock of cotton and woollen lubricating pads for axle-boxes. Copies of the specifications and samples may be seen at the offices of Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W., or may be obtained from him, price 2s. and 6s. respectively. Legal domicile in Egypt is necessary. Date, August 12 (10 a.m.).

ROUMANIA.

Supply of Steel and of Rubber Pipes.—Tenders invited at the offices of the Roumanian State Railways, Bucharest, for the supply of (1) tool steel and rapid steel, and (2) of rubber pipes. Particulars from Direction des Chemins de Fer Roumains, Bucarest. Dates (1), July 16; (2) July 25.

Supply of Red Lead.—Tenders invited at the offices of the Roumanian State Railways, Bucharest, for the supply of two tons of red lead. Date, July 19.

Water Supply and Canalisation System.—Tenders invited at the Mairie, Turnu-Magurele, for works in providing a water supply, to be obtained from the Danube, and a system of canalisation for the town. Estimated cost 80,000 frs. Date, September 7.

SERVIA.

Supply of Bronze Wire.—Tenders invited by the Post and Telegraphs Administration for the supply of 8,000 kg. of bronze wire 1½ mm. Deposit, 5 per cent. Particulars from the Direction-General of Posts. Date, July 23.

BULGARIA.

Water-main Fittings, etc.—Tenders invited by the Direction-General of Bulgarian Railways and Harbours, Sofia, for the supply of special fittings for water-mains, etc. Estimate, 21,000 frs. Date, July 28.

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The Manufactures of Servia.

(From Our Own Correspondent.)

Belgrade, June 26.

There are very few large factories in Servia. Numerous small workshops supply local wants, and in the country districts domestic industries exist, many private families being engaged in primitive hand-spinning and weaving, in the manufacture of carpets of a Servian type, in making earthen—and wooden—utensils, in grinding flour and corn-meal, in preparing prunes and plum jam, in distilling plum cognac, etc., etc.

It is computed that of these small producers, scattered over the whole country, about 120,000 are engaged in distilling plum cognac, turning out on an average 300,000 hectolitres a year, valued at about fifteen million francs, the market price fluctuating considerably.

Carpet Manufacture.

The manufacture of carpets, a Servian speciality, is carried on chiefly by the inhabitants of the town of Pirot, and in the surrounding country. It is a very ancient and esteemed industry, of which the Servians are exceedingly proud. The designs are original, rich in colour, and artistic in conception. A large trade is done for home use, and for export to Bulgaria, Turkey, and other Eastern parts.

The Servians are very desirous of having large factories in every branch of industry, and the Government give every encouragement by granting concessions, which relieve the enterprises of many taxes and Customs dues, as well as other advantages enabling the native manufacturers to compete with foreign productions.

But hitherto the insufficiency of railway communications, the bad roads, the want of skilled labour, the lack of capital, and the dearness of money have proved a great hindrance to the industrial exploitation of Servia's resources.

Cattle Breeding.

This is one of the chief resources of the country, and six large slaughter-houses and meat factories, the most important one in Belgrade, provide for the export trade, amounting last year to 18,000 tons, valued at 19,335,500 frs. The Belgrade slaughter-house exported 94 per cent. of the total.

The export of fresh meat in 1911 was greatly influenced by the convention concluded with Austria-Hungary, providing for an import from Servia to Austria of a yearly maximum of 50,000 pigs and 15,000 head of large horned cattle, paying an import duty of 10 kronen per 100 kilos; special permits are required for the importation of larger quantities than those stipulated in the convention, but in such cases the Austrian import duty to be 30 kronen per 100 kilos.

Flour and Corn-meal.

The flour mills as generally used in Servia in the villages were of a primitive type; they were very numerous, and ground small quantities of inferior quality. The best flour was always imported. Later, modern steam mills were erected. In 1895 there existed already 102, and they now number 244. The majority produce corn-meal consumed in the country. The peasants' bread is made of corn-meal, and they rarely eat bread made of flour.

Flour, formerly solely an import article, is now also to some extent exported. The larger flour mills which export part of their production have done a good business. During the year 1911, seventeen large flour mills were working in Servia, and produced 55,232 tons of flour and 17,384 tons of bran; the smaller village steam mills produced 32,000 tons corn-meal and 28,000 tons flour. This production does not include that of windmills and water mills. One large flour mill in Kragujevatz was destroyed by fire last year.

The total production of the flour mills for the year 1911 was 110,232 tons flour and corn-meal of the value of 20,880,350 frs., and 17,384 tons bran of the value of 2,607,600 frs., most of which is consumed in the country. The export of flour in 1911 decreased owing to the unsettled commercial state of Turkey, that country being the sole purchaser of Servian flour. The export of flour in 1910 was 10,120 tons, whereas in 1911 it was only 7,128 tons.

Mining Industry.

This industry assumes great importance on account of the State's consumption of coal and lead, but up to ten years ago very little had been done. In 1901 there were thirty-seven concessions for mines, which had increased to fifty-six by 1909.

Coals take a secondary place in the mineral products. There are fourteen coal mines, the majority of which are quite unimportant, both as regards quality and output. In 1900 there was a production of 15,570 tons, as against 29,612 tons in 1908.

Copper Mines.

Copper mines show the greatest development. The copper smelting works belonging to a French limited liability company, owning the copper mines at Bor, in Eastern Servia, are a thriving concern. They produced last year 6,720 tons of blister copper, of which the greater part was exported to the United States, the remainder to France. The company have enlarged the installation of their works: they spent last year more than 250,000 frs. on additional plant, and they have also constructed a railway line from their works to the junction of the State railway to Radujevatz.

Breweries.

In 1890 there existed eleven breweries in Servia, producing annually 45,740 hectolitres of beer. Two of these have gone into liquidation, whilst the capital invested in the remaining nine has been doubled, and treble the amount of beer is being produced. Besides satisfying the wants of the country, exports are made to Bulgaria and Turkey. The beer production had difficulties to encounter last year on account of the high prices paid for barley and hops, yet, notwithstanding adverse circumstances affecting this industry, the total production rose 32 per cent. as compared with the year 1910—that is, the production in 1911 amounted to 148,000 hectolitres, of the value of 7,500,000 frs.

Foreign beer is still imported, but in diminished quantities. In 1900 the imports of beer amounted to 4,106 hectolitres, but has now fallen to less than 1,700 hectolitres.

Prunes and Plum-jam Industries.

These had specially good results last year. The Servian plum crop, as regards quality as well as quantity, was satisfactory, whilst in other plum-producing countries there was a poor yield. Prices have ranged very high, especially for plum jam. The preparation of prunes is carried out by numerous small dealers. At present there is only one large enterprise of this nature. The Government control of the process of preparing prunes was more strictly enforced than in previous years, which greatly conduced to the superior quality of the product.

Sugar Factories.

The sugar refinery in Belgrade was, until the expiration of the year 1911, the only establishment of its kind in Servia. Another sugar refinery newly built at Paratchin will start working in the autumn of this year.

Beetroot was formerly cultivated in large quantities for the supply of the Belgrade sugar factory, but from 1902 to 1905 the factory ceased working, and during that period beetroot was not cultivated.

Prolonged droughts last summer were the cause of the beetroot crop being below the average.

Nearly the whole crop, 88,211 tons, of beetroot used in the Belgrade factory produced 9,540 tons refined sugar, of the value of 6,201,000 frs., and of this quantity 9,500 tons were consumed in Servia. The remaining 40 tons, together with 1,276 tons, a surplus from the year 1910, were exported to Turkey.

Vineyards.

The climate of Servia is very favourable for the cultivation of grapes, and until the invasion of the phylloxera in 1882, wine of a very fine quality was produced, which might easily have found a market in Western Europe. Servian wines obtained prizes at various international exhibitions, viz., at Bordeaux, Antwerp, Paris, etc. This country fell a victim, however, to the dread disease, and in 1906 the vineyards were declared totally infested by these insects. As the disease spread the growth of the vines ceased, until the production of wine was insufficient for the country's own consumption.

Saw-mills.

There are eleven large saw-mills with modern installations; of these two have been lately erected with concession privileges. They started working last year. The average annual production is 140,000 cubic metres of soft wood and building material, valued approximately at 3,500,000 frs., the whole of which is required for home use.

When railway communications are more extended, this industry will prosper better, as there are many forests in Servia.

Textile Industries.

Servian wool is not suitable for cloth of a good description, and the factories cannot compete with foreign makers for fine quality stuffs. Nevertheless, in 1911 the quantity of ordinary and low qualities manufactured was not equal to the demand. In 1911 9,560 spindles were employed, and 141 machine looms. Of these Servian-made stuffs, goods to the value of 650,000 frs. were sold to the State for Army use.

Many of the existing cotton-weaving factories were enlarged last year. The total number of machine looms is 720. The Ministry of War bought in 1911 Servian-made shirtings for the sum of 600,000 frs.

Last autumn a new cotton-spinning mill, with 3,200 spindles, was erected at Nish.

There is only one small cocoon enterprise at Lapova, founded in the year 1900. The amount realised in 1911 for raw silk was less than in the preceding year, on account of the Turco-Italian war. The whole of last year's product exported to Italy fetched about 700,000 frs.

There are in Servia three large hemp and flax factories, two of them of very recent date. Last year a brisk business was done. The Servian-grown raw material, especially flax, was of particularly good quality, and prices of manufactured produce went up about 20 per cent.

Tobacco.

The tobacco industry was until 1889 in the hands of private persons. Since then it has become a State monopoly. The home consumption is very large, and the exports increase regularly. The annual consumption of manufactured tobacco (including cigarettes) was, according to the sale value, 5,843,274 frs. in 1890, 11,939,814 frs. in 1900, and 16,704,323 frs. in 1909. The gross receipts on sales in 1910 were 17,658,881 frs.

SUDAN TRADE.

The Sudan Customs Department has issued its first quarterly statement for the year 1912. There has been a general decline in the external trade during the first quarter of the present year as compared with 1911, as the following table will show :—

	1912. (£E.)	1911. (£E.)
Imports.....	528,267	622,178
Exports.....	319,976	407,721
Re-exported	22,990	30,494
In Transit.....	2,564	5,400

This decline, says the *Sudan Times*, should not necessarily be taken as a sign that the trade of 1912 is going to be below that of 1911. The first quarter of the calendar year really belongs to the preceding rather than to the present year. It shows the effects of the preceding year and does not foretell the state of the year it introduces. It is on the condition of the various articles of produce that the trade of the Sudan depends. When the crops—gum, cotton, dura, simsim, etc,—are plentiful and fetch good prices there is an active export trade, and consequently an active import trade. The year 1910 was a very good crop year, and its good crops enlivened the trade of the last quarters of that year and the first one or two quarters of 1911. But 1911 was on the whole a bad crop year, and the effects of this made themselves evident in the last quarter of 1911 itself and are now making themselves felt in the first and possibly the second quarter of the present year. If the crops should again suffer in 1912, the trade would suffer a further decline this year and during the earlier months of 1913, unless some external causes help to develop the trade more than the normal course of things would do.

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Engineering Notes.

Mining in Turkey.

Under the above title the *Financier* reviews the year's mining in Turkey in 1911, and states that no progress worth mentioning was made, owing mainly to the lack of means of transport and communication in conjunction with the resulting high cost of production. As things are now, mining in Turkey is not sufficiently remunerative, which is so much the more regrettable as the mineral resources—especially chromium, lead, copper, manganese—of certain parts of the country are undoubtedly very considerable. In 1911 five chrome mines—viz., Lupan (Kaza Kumanova), Radosa and Orasa (Kaza Kalkandelen), Kuckova (Kaza Ferisovitz), and Vrizencista (Kaza Pristina), and also the silver-lead mine Gomja Kratova (Kaza Kratova)—were authorised to work, but owing partly to the unprofitable working conditions, and partly to the lack of proper security, active operations were carried on in only one of them—the Radosa chromium mine, where 135 tons of the metal were produced and shipped to Salonika. Near Celopek (Kaza Kalkandelen) a promising copper ore occurrence has been discovered, and prospecting rights for two years have been granted to a company.

In connection with the above article, it may be pointed out that the yearly accounts for 1911 of the Kassandra and Héraclée mines have both closed with a loss. In the case of the former, the deficit was £T512, as against a surplus of £T10,717 in 1910; and in the latter the deficit was 155,232 frs. The war, depriving the mines of manual labour, is given as the cause of the loss.

Public Works at Alexandria.

Among the public works which are to be commenced during the current financial year at Alexandria, writes *African Engineering*, the most important is the main drainage scheme. This will, however, require six years to complete, and will cost over £300,000 before it is finished. The construction of the western branch of the East Port breakwaters is also to be started. This is to cost about £100,000, and when it is completed, three years thence, the eastern or Silsileh branch is to be commenced. Road improvements form an important part of the programme, and include a new bridge at Mex in conjunction with the proposed new road from Mex to Dekhela. The construction of a new 12-metre road along the coast is embodied in the sea protection works at Ibrahimia, which will probably be carried on eastwards, from Silsileh as far as Mustapha Pasha, in the near future. Besides this, the tramway serving the eastern suburbs of the town is to be increased from a double to a quadruple track. The central fire station, which, it is estimated, will cost about £10,000 and take two years to complete, is to be put up for tender.

Harnessing the Nile.

African Engineering, referring to the statement first published by THE NEAR EAST, to the effect that two sluices of the Assouan Dam are to be employed in the generation of electric power, states that the enthusiasm caused in the non-technical Press of Egypt by the announcement is really "quite out of proportion to the importance of the proposal. The primary object of the dam is, of course, the provision of irrigation water to Egypt, and all other considerations must be subservient to this. Thus, at flood time the reservoir is practically empty, while some three months later it is full to the brim. This is just the converse of what the water-power engineer aims at, viz., a constant head throughout the year. The difference in water level above and below the Assouan Dam ranges from some 60ft. when the reservoir is full to about 10ft. when all the sluices are opened to pass the flood. On the assumption that the 2 by 7 metre sluices are utilised, this represents a variation in the theoretical power obtainable of from about 70,000 h.p. per sluice with maximum head and opening, down to 3,500 h.p. at flood time. The larger amount would, of course, seldom be available, as the amount of water requisite would represent a serious drain on the reservoir. Anyhow, it is evident that the machinery must be capable of working under widely diverse conditions, and it will require all the ingenuity of the hydraulic engineer to design a satisfactory installation. In one direction, however, he will be favoured by the scheme proposed. That is the suggestion to utilise the power in the manufacture of nitrate manures. Although a constant supply of current is naturally advantageous to the working of such a factory, it could, of course, be shut down when the water conditions were unfavourable. In any case, it appears to us that the capital expenditure on the scheme must be so heavy in comparison with the output that the charges on it would go a long way towards paying the fuel bill of a steam plant."

Evaporating and Distilling Plant.

Messrs. G. and J. Weir, Limited, Cathcart, Glasgow, have just completed two important installations of evaporating and distilling plant for Egypt and Aden. One of these plants is a sextuple-effet installation for the Egyptian Phosphate Company at Safaja Bay. It is to produce 75 tons of pure drinking water per twenty-four hours, and is completely self-contained. Besides six Weir evaporators it comprises a marine-type boiler with forced draught fan and engine, a Weir boiler-feed pump, Weir distilling condenser, and a Weir combined fresh water, circulating and brine pump. The apparatus for Aden, says the *Times*, is a quadruple-effet fresh water distilling plant for the Aden agency of the P. and O. Company. It includes four Weir evaporators, evaporator pump, a Lancashire boiler, a Weir boiler-feed pump with automatic control gear, Weir surface feed heater, Weir uniflux distilling condenser, and a Weir combination circulating and fresh water and brine pump. The capacity of this installation is 25,000 gallons of fresh drinking water per twenty-four hours.

England's Latest Port.

Immingham, England's latest port, is bound to play an important rôle in Near Eastern commerce. Up-to-date in all its appliances for loading and unloading, with a storm-protected harbour and a deep-water channel, Immingham enjoys, moreover, independence from tides, an advantageous proximity to coalfields, and rapid railway communication with the great centres of British industries and consumption. Under these circumstances it will soon enter into serious competition with Hull and Grimsby, the two companion ports on the east coast.

NOTES FROM ODESSA.

(FROM OUR OWN CORRESPONDENT.)

ODESSA, July 7.

British Naval Constructors.

A despatch from Nicolaieff announces the arrival there of a number of British shipbuilding and engineering experts from Barrow-in-Furness to superintend the construction of the three Dreadnoughts for the Black Sea Fleet. The designs for these vessels were furnished by Messrs. Vickers, Sons, and Maxim, and that, too, in preference to the designs tendered from quite a number of highly reputable Continental naval-construction firms. Mr. Evans assumes the control of the engineering work, and Mr. Jones that of the ships' construction. Both these gentlemen are assisted by competent staffs from the same British yard. It is understood that British aid will be largely enlisted in the carrying out of the imposing new naval programme in the Baltic.

The total sum assigned for the creation of the new Baltic and Black Sea Fleets is 123,000,000, and this enormous outlay covers a period of only five years.

British Firm's Extension.

The well-known engineering firm of Mather and Platt, of Manchester, which has for many years past done a considerable business in Central and Northern Russia through its agency in Moscow, is now extending its operations to Southern Russia with similar success. It is noteworthy that in all the great Russian engineering establishments British foremen fitters are employed in preference to Germans or Frenchmen.

Engineering Lock-out.

The British agricultural machine firm of R. and T. Elworthy and Company, at Elizavetgrad, has just now, for the first time in its thirty years' existence, serious trouble with its employees. In the beginning of last week there was a partial strike, and the firm has now locked out the whole personnel, numbering about 2,200 workmen. They are the best-paid workmen in any of the large industrial establishments in South Russia, but they demand an advance of 20 per cent. in wages and the provision of smoking and reading rooms on the premises!

British Enterprise in the Caucasus.

From Tiflis it is stated that an Englishman named Stuart has just received from the Viceroy a concession for the establishment of a central hydro-electric station in that province on property leased from the Crown.

There are just now, says a Batoum telegram, several parties of British prospectors making researches for various mineral deposits in the Caucasus.

BUILDING IN ROUMANIA.

The Bucharest Municipal Council has practically decided to issue bonds for £231,600 of the £1,158,000 loan, to which we referred recently, and which was authorised by Parliament before its adjournment. It is proposed to expend the proceeds during the current fiscal year, says the *Daily Consular and Trade Report*, according to the following apportionment: Continuation of sewer system, £50,180; construction of water filters, £1,544; installation of electric-power plant, £26,634; slaughter house, £16,984; paving and providing drinking water, £42,460; construction of schools, crematories and markets, £19,300.

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SEE ISSUE OF MARCH 1st, 1912. PAGE 532.

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Oil Topics.

LONDON, July 11.

The shares of the Russian General Oil Corporation were introduced on to the market on Monday at 1½. The company is credited with having gambled in Urals, but bears of the shares say that it is merely a relief fund for the purpose of getting out the Russian bankers who are largely interested in the Lianosoff Company of Baku, a large concern with a big output which for April was nearly 1½ million poods. It comes next to Mantasoheff, and it is about as large as the "Caspian" Company. It takes large sums of money to finance these Baku oil companies, and in spite of oil being 36 copecks the St. Petersburg bankers think it a good time to get out. They are quite right, for Baku is a dying field, and its production falls off steadily. Nearly all the big Baku producers, headed by Nobels, are acquiring plots in the Ural Caspian district, and the price in Baku to-day for good plots is 10,000 roubles, or £1,000.

News from Ural Caspian.

The latest advices from the Ural Caspian are most encouraging. Nobels are sending up immense consignments of drilling plant, pipes, pumps, electrical machinery, and every appliance for the opening up of a big oilfield. Indeed, one engineer remarked that there was more machinery being sent up than had been sent up to Baku for years. The railway is being proceeded with, and a pipeline from the wells at Doss Sor to Astrakhan is being laid. Gurieff is not a port from which any oil will be shipped. It is much simpler to pipe the oil to Astrakhan which is at the mouth of the Volga, and from whence the whole of the internal oil trade of Russia proceeds. As we have before said, no less than two definite anticlines, running about north-west and south-east, have been traced through the district, which is as big as Great Britain. It is a vast plain as flat as Baku, but the boring conditions are much easier. The soil is very easy to drill, and as oil is found at 700 ft., a well which costs £10,000 at Baku, will only cost £1,000 at Dos Sor. Before another two years have passed we shall see a gigantic industry spring up around the north-east coast of the Caspian.

Forthcoming Big Flotation.

The new company with 3½ millions capital that is coming out shortly has bought the Stacheyeff property. Mr. Stacheyeff purchased one-half of the concession granted by the Russian Government to Mr. Lehmann. The other half, as is well known, was floated by the Ural Caspian Oil Corporation, in which the Shell now hold a controlling interest. The properties are at Iskene, Dos Sor, Makat, Kara-Tchumgal, and Karaton. They are all held under the same licence as those of the Ural Caspian. That is to say, prospecting licences covering about 100 acres are granted, and they carry with them the right to select a rectangular plot of about twenty-seven acres in any portion of the prospecting area. The balance of the land reverts to the Government, and is usually put up to auction. There is no royalty on either the Stacheyeff property or upon that of the Ural Caspian. Until January 1, 1915, there is a reduction of Excise duty of 60 copecks a pood on refined oil, and if the output is 6,000,000 poods 30 copecks, or half the Excise duty. At Iskene the new company will hold about 600 acres. On this area there are eight wells, seven of which are hand wells. At Dos Sor there are 400 acres, on which four wells have been sunk, and two more wells are being drilled. At Makat the company will hold 100 acres, but no drilling has been done, although hand wells exist which prove the existence of oil. There are 100 acres at Kara-Tchumgal, where a well has been sunk. A fountain is reported to have occurred here. At Karaton 200 acres containing one well, which got oil at 179 ft., found a second oil horizon at 462 ft., and a third horizon at 517 ft. Other wells have been sunk on this territory, in one of which oil was found, and the others were abandoned and the casing withdrawn. Oil could be landed into barges at about seventeen versts from Iskene and transported thence to Astrakhan. The weak point about the Stacheyeff properties is that they do not lie close together, but cover a big area of ground. They would probably have to be connected up with pipe-lines, and they will require a large working capital to efficiently prospect them. However, Messrs. Chaplin, Milne, Grenfell, and Co. are credited with having found sufficient money to put the company in a strong position.

European Oilfields Report.

The European Oilfields, which is a reconstruction of the old European Petroleum Company in which so much money was lost, has issued an interim report. The production from the old wells is kept up at about 1,000 poods a week, and when the new wells reach the first oil sands they are expected to yield from 600 to 1,200 poods per well per day. The company made a gross profit for the six months, ending January 13, of £19,155, and a net profit of £16,205. Since then the profit has been steadily rising, and for the month ending April 13 a gross profit of £7,869 was made. The company has 18 acres at Kirgees, 30 acres at Zabarat, and 13 acres at Bino. These are outlined territories, and all the Baku people are hoping that they will turn out well. Up to the present, of course, nothing has been done to prove the various oil horizons. The company has interests in Roumania and is negotiating with the Romano-Americana for the sinking of a deep well. All the liabilities of the old company have now been discharged, with the exception of £14,000, which was an advance on forward sales. This advance is being liquidated by payments of £2,500 a month. When the new wells come in the European Oilfields Corporation should do fairly well, as oil is high and the profits must be very large. It is now under the Barnett and Allan régime.

Taman Oil.

Almost everyone in London who has ever had a gamble in oil has acquired an interest in Taman. It will be remembered that Dr. Anton Raky once took up huge concessions in the Anapa district, and did very little with them. He was too early in the field, and, like most pioneers, had to pay for his experience without making very much money out of it. To-day, however, almost every promoter has some plots which he intends to form into a limited company: Mr. Tweedy, the Cedar Syndicate, promoters of the British Maikop, Mr. T. S. Marshall, Mr. Greenways, British and Foreign, the General Oil and Finance, Mr. Stuart, and numberless other less known oil promoters. Taman oil is so light that one engineer actually used it without refining for the purpose of driving his motor car. Whether all the oil will be equally valuable it is impossible to say. Some of that already pumped was probably the most valuable oil ever got out of an oil well. As to the quantity that is contained in the beds, that no one can talk about until the wells begin baling on a business basis. Up to the present the drilling has been more or less on prospecting lines. At the same time Taman is so well placed for the export trade that if it turns out to be a big oilfield it will speedily eclipse poor little Maikop.

Olex Company Results.

The Olex Company has issued its accounts for the year ending April 30, 1912. Profits have jumped up in a surprising manner. In 1911 the company only made 27,000 crowns; for the past year their profits are 241.000 crowns, and a dividend of 6½ per cent. has been paid. The shareholders received nothing either last year or the previous year. The Olex Company handles Austrian oils almost exclusively, and supplies the German railways and all the State departments. It will be remembered that the various German undertakings were all made into a combine at the beginning of 1911, under the title of the Olex Petroleum Company.

Another company working in Galicia is the Galizische Karpathen-Petroleum Aktiengesellschaft. This concern has also had a good year. Its profits are up 2,600,000 kr., and, after paying various expenses, the nett profit is 1,350.000 kr., which is a good deal better than last year, when the company had to admit of a loss of over a million kroner. The dividend for the past year is 7 per cent.

Oil Engineering Exhibition.

A display of oil engineering exhibits is to form part of the Hardware Exhibition to be held at Olympia from September 7 to 17 next, and space will be available for exhibits in the following sections:—(1) Oilfield equipment; (2) transport facilities, including tank steamers, tank wagons, etc.; (3) oil fuel systems and appliances; (4) oil engines for power and other purposes; (5) oil refining; (6) oil lighting and heating apparatus; (7) oils for fuel, lighting, burning, lubricating, etc.; (8) the world's oilfields; (9) geological sections, photography, etc. The organisation of the general exhibition is in the hands of Mr. G. D. Smith, and the special oil and oil engineering sections will be under the direction of Mr. Sydney H. North. The offices of the exhibition are at 119, Finsbury Pavement, E.C., where further particulars may be obtained.

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See issue March 1st, 1912, page 554.

THE "SUN" PATENT EVAPORATOR Co., Ltd., Specialists in Fuel Economics, **428, TOWER BUILDINGS, WATER STREET, LIVERPOOL.**

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Near East Markets.

SPECIAL REPORTS.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Larnaca.

The Government estimates that the quantity of this quarter's cereals will be as follows:—Wheat, 2,370.000 kilos; barley, 2,000,000 kilos; vetches, 210,000 kilos; oats, 450.000 kilos. Compared with last year's assessment, the percentage is :—For wheat, 2 per cent. more, barley 7 per cent. less, vetches 5 per cent. less, oats same as last year. With regard to quality, that of wheat is reported to be a little better, if anything, than last year's, and that of barley about the same; but it may not be quite safe to form an opinion on the quality. Exporters have stopped their purchases, awaiting arrivals of the new crops, which will oblige sellers to lower their prices to the level of those prevalent in Europe. The prospects of the date crop are becoming better and better.

Mitylene.

Many transactions have taken place in oil during the week. Exports, however, have not been so plentiful as was expected. We have to report the shipment of several small lots of oil, amounting altogether to 300 barrels, of the approximate value of £T2,150, and of 960 sacks of earth nuts for £T2,000.

Imports.—560 sacks of sugar from Trieste, 200 sacks of Rangoon Rice from Alexandria, 20 sacks of coffee, 120 moist sugar from Russia.

Adrianople.

The unrest created by the war and intensified by the unsettled state of the interior is making its effects felt in Albania. Such conditions must naturally prejudice the market and reduce transactions to the lowest ebb, where they seem likely to remain until the political horizon becomes clearer. The cocoon season, which is generally a brisk period, has just commenced, but the production is middling. The exports of this article will not begin for two months, when the cocoons have been subjected to the first treatment locally, so that we cannot yet estimate what the ultimate result will be.

Basrah.

The market remains very quiet. A few operations in cotton and colonial goods have taken place on a small scale to supply immediate needs.

Prices of cereals have fallen slightly, compared with those of the European market, however, they remain relatively high. Quotations are (in Togare, 1½ tons):—£T8¾ for wheat of the interior, £T9⅞ for wheat from the Karun, £T7¼ for sifted barley, £T6½ for paddy. These prices are, however, nominal, and not to be realised.

SUDAN PROSPECTS.

The *Journal* of the Sudan Chamber of Commerce states that the Tokar cotton season is now drawing to a close, and it is anticipated that the cotton picking will cease by the first week in June. The total quantity exported to this date is 104,000 cantars, which, with an estimated balance of about 6,000 cantars to come in, will bring the total of the crop up to 110,000 cantars (raw).

The good quality of the cotton has been well maintained throughout the season, the later pickings have not deteriorated to anything like the same degree experienced in previous Tokar crops, and owing to the firmness of the market in Alexandria and elsewhere excellent prices have been realised. Some of the cultivators combined to export and market their own cotton this year, and the results of this experiment have been so satisfactory that it seems quite probable this method will in future be permanently adopted by a large number of the natives, who up to now have been content to sell through brokers to buyers locally.

CONSULAR AND OTHER REPORTS.

Omdurman.

According to the *Journal* of the Sudan Chamber of Commerce, prices of gum fell towards the end of May to P.T.152. This fall in prices is to be attributed partly to the small demand abroad and partly to the good arrivals. The local stock may be estimated at about 35,000 cantars, and in case that arrivals at El Obeid do not stop owing to rains, and the demand from abroad does not increase, a further fall in prices is to be expected.

Bahr-el-Ghazal.

Arrangements have been made in all districts, says the *Monthly Report* of the Sudan Central Economic Board, to clear ground for the experimental planting of hill rice.

Aleppo.

The American Vice-Consul at Aleppo, Mr. Manachy, reports that the new wool clip has begun, and it is supposed to be fair. Prices have within the last few weeks advanced 7 to 8 per cent. on account of orders passed by firms in Beirut to their buying agents here. It is calculated that four-fifths of the Syrian wool is bought, either directly or through London and Marseilles firms, by the United States. The wool exported is generally washed in cold water and packed in hand-pressed bales weighing 110 to 130 kilos each. It is sold under two denominations, the Aleppo and the Urfa, the latter being considered a little superior to the former and invoiced a little higher. The wool can be bought in Aleppo with a guaranteed yield of 90 per cent., according to the Marseilles testing system.

Muskat.

Mr. H. Brett, U.S. Consul at Muskat, states that rice continues to be the largest article of import, though it is no longer so large as it used to be. Muskat was once the distributing centre for a considerable territory, but of late this position has been taken by Debai, the reason being that at that point no duty is imposed and the 5 per cent. collected here is sufficient to prevent the local merchants from competing. The amount of rice imported annually is not less than 100,000 bags of 168 lbs. each, or 8,400 short tons. All of this comes from Calcutta, and, at present, consists entirely of Bengal rice of two qualities, the Ballam and the Rari.

Tobacco Growing in Aleppo.

According to the *Daily Consular and Trade Reports*, the higher regions in the Aleppo Province are well adapted for the culture of the tobacco plant, and this industry could be developed profitably in several localities were it not for the restrictions imposed by the Regie des Tabacs de l'Empire Ottoman (Government monopoly). Whereas in the bordering Province of Lattakia cultivation of tobacco is encouraged to the point of constituting one of the principal resources of the natives, the Vilayet of Aleppo produces only a portion of the tobacco needed for local consumption. In the district of Aintab a very strong quality of tobacco is raised and exported to Egypt. Last year a shipment of this quality was made to the United States, and there is some hope that this trial will attract further orders. It is said that the Aintab tobacco can be used advantageously for cigar filler.

ATTAR OF ROSES CORNER.

As a result of a short crop, restricted harvest through heat and consequent high prices for the flowers, the price of attar of roses is likely to be unusually high this season. Private advices to the *Financial Times* give the Bulgarian crop at 125,000 ozs., against 170,000 ozs. last year, but other authorities consider this estimate to be over-stated by 100 per cent. At any rate, distillers have had to pay as much as 2¾d. per lb. for the flowers as compared with 1¾d. per lb. last year, and new season's attar is being quoted at 90s. net per English oz. It is estimated that 225 lbs. of flowers will be required to produce 1 oz. of attar, as against the average requirement of 160 lbs. Local attempts to corner the supplies threaten to advance prices still further.

PRODUCE REPORT.

LONDON, July 11.

There has been a moderate activity in the markets during the past week, and, with few exceptions, quotations remain firm.

Sugar.

Beetroot opened quiet, with a very slight decline. A small business was done, comprising: August, at 11s. 1d. and 11½d.; September, 10s. 10½d.; October-December, 9s. 11½d. Refined English Tate's cubes No. 1, prompt, 22s. 3d.; August, 21s. 9d.; September-October, 21s. 6d. Foreign: Dutch cubes, 17s. 3d., f.o.b. Amsterdam; French, 18s. 1½d., f.o.b. Paris; German and Austrian, prompt, 17s. (Meyer's), f.o.b. Hamburg. Russian crystals, prompt, 13s. 8½d., f.o.b. Danzig.

Coffee.

Business on the spot was quiet. Futures opened 3d. dearer; July, 62s. 3d.; September, 62s. 6d.; December, 62s. 4½d. Other quotations remain firm.

Currants.

There has been a fair demand for provincial bags at 24s. 6d. to 25s., and quarter cases at 25s. 6d. to 26s.; Amalias went at 27s. to 28s., Patras 29s., Vostizza 31s. to 33s., and choice 34s. to 35s.

Sultanas.

A good demand continues for Smyrna fruit. Commons are quoted 48s. to 50s., good 55s. to 56s., choice 62s. to 64s., Persians 45s. to 50s., Afghans 47s. to 52s., Greeks none.

Seeds.

Turkish canary seed is very firm at 60s. (spot) per 464 lbs. Linseed is quiet; July-August, 63s. 6d. to 66s. Rapeseed, 50s. Cotton seed, afloat, £8 15s.; Bombay to Hull, July-August, £7 5s.; and December-January, £7. Poppy seed, July, 72s. 3d. sellers.

Oils.

Linseed oil, quiet, spot pipes, 40s. 6d.; barrels, 41s.; July-August, 36s. 6d. Cotton oil, dull, crude spot, and July, 27s.; refined spot, 27s. 9d. to 31s. 6d. Soya oil, quiet, spot, 30s. Turpentine, weak, spot, 34s. Petroleum, quiet, Russian and Roumanian, 8d Olive oil firm, unchanged.

Oil Cakes.

Linseed, Russian, £8 15s. to £9. Cotton, London made, £5 10s. to £6; Egyptian, unchanged.

Wheat.

The market was depressed owing to American reports of shipments above trade requirements and favourable crop news from most countries, although rain was again reported to be delaying the harvest in South Russia and Roumania. Parcels easy; average price last week, 38s. 2d.

Barley.

Azoff-Black Sea was sold at 21s. 3d. for September-October, and for South Russian, July-August, 23s. was wanted, and 21s. 6d. for August-October; Karachi, July-August, offered at 25s. 9d.

Various.

Cyprus locust beans forward at 102s. to 100s. per ton, c.i.f. terms. Beeswax is firm at £7 15s. to £8 10s. per cwt. Sulphate of copper, prompt, £24 2s. 6d.; August, £24 7s. 6d. per ton, f.o.b. Soda crystals, 42s. 6d. to 45s. ex works. Cream of tartar, foreign (including Greek) powder, 82s. 6d. to 84s. 6d. per cwt.

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Wholesale, of Hanson's, London, England.

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CROP REPORTS.

(From Our Own Correspondents.)

Odessa. July 7.

The Hessian fly is causing considerable damage to the crops in several southern districts. A despatch from Nicolaieff states that 20,000 acres of ripening cereals in that neighbourhood have been almost entirely destroyed by the pestilent insect, and it is a difficult task to localise and isolate its swarming ravages. Elsewhere a series of torrential rains, floods, and abnormally violent hailstorms have also wrought much injury to the crops. In spite of these drawbacks, however, which are more or less of a local character, it is confidently expected that the South Russian harvest will, on the whole, give a bumper general yield. That is also the prediction of the British and American agricultural firms in this centre, and they are very fully and exactly advised by their ubiquitous agents and sub-agents throughout the southern and south-western provinces.

The crop reports from Central and Eastern Russia are also satisfactory. It is in those regions more especially where a good or fairly middling harvest is this year most grievously desiderated owing to last season's deplorable blight and its consequent widespread famine.

Several fertile districts in the Caucasus have been ravaged by locusts, but on the whole the Caucasian harvest is expected to be a fair average one.

The prosperity of this country depends on the success of its harvests, hence the general anxiety as to the condition of the crops at this critical time of the year. Even a partial harvest failure affects, directly or indirectly, all classes, a fact which goes to show that Russia is still essentially an agricultural country.

Dardanelles. July 4.

The valonea crop promises this year to beat all records in this district and that of Aivadjik. It has passed safely through the dreaded ordeal of a rain in June, which usually results in the trees shedding most of their catkins. The present record for these two districts is 400,000 kintals. This year it may pass a half million. Whether there will be enough hands to harvest it all is, however, problematical in the present state of affairs. Reaping of grain crops is proceeding very slowly, and will probably not be quite finished till the middle of August owing to the lack of hands.

COTTON-GROWING IN ASIA MINOR.

Referring to the attempts being made to grow cotton in Asia Minor, the *Manchester Guardian* says that efforts are being made to find an outlet for the produce in the English market. Trial shipments have been sent to Liverpool, and hopes are entertained by those concerned in the industry, among them being the Imperial Ottoman Bank, that a considerable development in this trade will soon take place. The Adana district is the one in which the efforts of agriculturists are being concentrated. Its fertile coast plain, which produces a high-class cotton, rice, cereals, sugar, and much fruit, affords excellent pasturage, and is well watered. Improved methods of agriculture and modern machinery have been introduced, and have resulted in a great stimulus being given to the cotton-growing industry, the area under cultivation this year exceeding 4,000 square kilometres. The Egyptian varieties are not cultivated on a large scale owing, it would seem, to peculiar climatic conditions, but within the last few years an American variety has been introduced and is giving satisfactory results. It is reported that the area at present planted with this variety will produce at least 3,000 bales, while the total crop has been estimated at 120,000 bales of 203 kilogrammes, or nearly double the output of last year. Before the outbreak of the war in Tripoli, Italy used to receive a large part of the cotton grown in a limited area of this district, but it is understood that the industrial centres of Southern Germany are now its destination, the cheaper sea freight and regular weekly sailings to Trieste giving an advantage to the south over the north German ports.

EGYPTIAN COTTON MARKET

(From Our Own Correspondent.)

Alexandria, July 4.

The market is regulated by speculative operations, but the fluctuations in the American market are principally felt here. The crop promises to be a record one as regards yield. The worm has so far done little damage, and water for irrigation is still fairly plentiful. The latest "communiqué" of the Irrigation Department states that the Nile gauges in its upper reaches show a higher level than last year.

Liverpool Report.

Messrs. Reynolds and Gibson telegraph:—Although there has been a good general inquiry, the rapid advance of quotations has made business difficult to negotiate. The turnover has been below the normal. *Cloth.*—Near Eastern markets continue interested in prices, but lack confidence. Should the present level of prices be well maintained, a better turnover is probable. Egyptian yarns continue to meet with a moderate demand, quotations being firm. Export bundles have been in better request during the last few days. Egyptian spot cotton is in moderate request at advancing rates. Upper Egyptian, being rather pressed for sale, has not fully followed the rise. Nubari is in good request. Quotations of Brown have been raised 3-16. Joannovich, Nubari, and Abassi ⅛, and Upper 1-16. Estimated sales, 2,600 bales.

B. C. G. A. Meeting.

A meeting of the council of the British Cotton-Growing Association was held at Manchester last week, Mr. J. A. Hutton being in the chair.

According to the *Manchester Guardian's* report, a letter from Lord Kitchener was read expressing appreciation of the efforts made by the Association with regard to developments in the Sudan, and stating that the action which has been taken has already brought home to the authorities the importance of assisting cotton-growing in the Gezira Province.

EGYPTIAN COTTON FIGURES.

For 44th week, ending July 5.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	410,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	366,000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/c .....(?)	896,000 ..	961,000	661,000

Out of Sight to July 5.

	Bales.	Bales.	Bales.
Lancashire	399,000 ..	402,000 ..	274,000
Continent, etc.	355,000 ..	387,000 ..	291,000
America.....	111,000 ..	124,000 ..	62,000
Total B/c.....	865,000	913,000	627,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	11,000 ..	28,000 ..	13,000
Continent, etc. ....(?)	11,000 ..	18,000 ..	17,000
America .....(?)	9,000 ..	2,000 ..	4,000
Total B/c .....(?)	31,000	48,000	34,000

	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000 ..	7,574,000 ..	4,987,000
Into sight to July 5 (?)	7,253,000 ..	7,570,000 ..	4,907,000
To come into sight to August 31 ..... (?)	47,000 ..	4,000 ..	80,000
Or bales .... (?)	6,000 ..	1,000 ..	11,000
Weekly "Adjustment" figures.....	10,000 ..	1,000 ..	2,000

Visible Supply to July 5.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	64,000 ..	49,000 ..	24,000
Continent	9,000 ..	6,000 ..	6,000
Alexandria	90,000 ..	78,000 ..	66,000
	163,000	133,000	96,000
Required to come into sight .....(?)	10,000 ..	1,000 ..	2,000
Supplies July 5 to Aug. 31 .....(?)	173,000 ..	134,000 ..	98,000
Requirements do. (as above).....(?)	31,000 ..	48,000 ..	34,000
Visible Supply Aug. 31	142,000 ..	86,000 ..	64,000

Price of Futures July 5.

Alexandria (Nov. dely. Egn.)	19⅛ ..	18⅞ ..	18⅝
Liverpool (Nov. dely. Egn.)	10.10 ..	9.83 ..	10.37
Comparison Liverpool with Alexandria....	28 prem.	25 prem.	40 prem.

BULGARIA'S COCOON PRODUCTION.

(From Our Own Correspondent.)

Sofia, July 6.

Thanks to the elaborate and methodical measures taken during the last fifteen years, Bulgaria promises to become in the near future a productive market of cocoons. In 1895 the production was 377,292 kilos., in 1900 768,163 kilos, in 1905 1,859,000 kilos, and in 1911 2,260,000 kilos.

This year's production is not yet exactly known, but it will not be less than last year's. The prices of the new cocoons vary from 2 to 3 frs. the kilogramme, and the dry cocoons are paid from 1.9 frs. the kilogramme. The silk industry being undeveloped, almost all the cocoons are exported to France and Italy, where they are preferred on account of their good quality.

One of the great difficulties to be overcome in the cultivation of cocoons was the rarity and absence in certain places of the mulberry tree. The Government's first measures tended to supply this want and in the different places where the cultivation of cocoons promised well nursery gardens were established for the growing of mulberry trees. The trees were then transplanted and sold to the farmers and peasantry at a very low price, nearly 5 centimes (½d.) each. Now the plantation and cultivation of mulberry trees has advanced considerably.

In order still more to help the new industry the Government went further, establishing in different places stations where practical demonstrations are given as to how to rear and feed silkworms. The result of these practical courses was the improvement of the quality of the cocoons.

The eggs of the silkworm were introduced from France and Italy, but now the Government has established its own nurseries according to the system of Pasteur, and silkworms are not permitted to enter the country unless they are examined by a special official, who delivers a certificate to the importer that the eggs are not attacked by any disease. The annual local production of silkworm eggs amounts to 25,000 untees.

The cocoon industry has exerted a direct influence on the general harvest. In order to meet the necessary expenses for the latter the farmers and peasants were obliged to borrow money at a high interest, while now those who cultivate cocoons can dispose of the necessary amount of money by selling the cocoons and so save themselves from the hands of usurers.

GERMAN REPORT ON ABYSSINIA.

The official German representative in Abyssinia, Dr. Zechlin, has just published a report of a several months' tour through the country, says the *Manchester Guardian*. From the Dschimma province, which is fairly populous, quite a good trade is done in hides, wax, coffee, and rubber. These are exported to Egypt by way of the Baro, the Sobat, and the Nile. The province of Kaffa, to the south-west of Dschimma, is but thinly populated, and the inhabitants are very uncivilised. The principal products are rubber, coffee, and wax. Goreh, the chief town in the Illubabor district, is an important trading centre for the western provinces. Representatives of several French firms are stationed here, and there is a considerable number of Greek and Arab traders. In addition to the products already mentioned, there is a good business in ivory. Commerce in the country is only yet in its infancy, and no developments of importance are probable until transport facilities are very much improved. The possibilities, however, are considered very great indeed.

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Shipping Intelligence.

STAGNANT FREIGHT MARKET.

(From Our Own Correspondent.)

Braila, July 6.

The spring season is now at an end, and our freight market is in a complete state of stagnation. There is no inquiry whatever for tramp tonnage, as the few liners that are here prove amply sufficient for all requirements; in fact, they have great difficulty in completing their cargoes, and one had to accept grain for Antwerp and timber for Rotterdam in order not to experience undue delay.

As, however, tonnage cannot be replaced except at much higher rates, and as there is no competition, the small amount of cargo that is being shipped has had to pay increased rates as compared with last week, and yesterday 10s. 3d. was reached. For next week's loading 10s. 6d. for either Antwerp or Rotterdam is offering, but brokers are disposed to hold, and no forward business is reported.

The Mediterranean market, which had continued to show activity until the end of last week, has now collapsed, and there is practically no demand for room to any of the usual picked ports.

The Sulina market is also stagnant, but, owing to the dearth of spot tonnage, rates have slightly risen, and to-day 9s. 6d. has been paid for Antwerp.

The harvesting of wheat has now begun in nearly every part of the country, and, from all accounts, we have this year a fair average crop. The quality of the wheat is, however, much inferior to that of last year. A few truck loads have already arrived at Braila, and it is expected that in ten or twelve days shipments will be sufficiently considerable to influence our freight market favourably; its upward tendency will then be strengthened, and it is anticipated that freights will eventually reach a high level.

We have had a few showers which were needed for the maize sowings, but more rain is still necessary to ensure a good crop.

There are at present eight steamers at Braila, eight at Galatz, and six at Sulina. Depth of water in the Danube, 23ft. 9in.; depth of water on Sulina bar, 24ft.

LEVANT SHIPPING.

The steamer "Austrian" has left Manchester this week with a miscellaneous cargo of fine goods, machinery, chemicals, etc., for Constantinople, Smyrna, Syria, and Levant ports, calling at Algiers, Malta, Corfu, and Patras en route. The steamer "Bulgarian" is due in the Canal at the end of the present week, and will follow the "Austrian" on the berth. After a period of depression, due to a considerable extent to the Turco-Italian War (says the *Manchester Guardian*), there is a welcome improvement in the export trade to Turkish ports, especially in Manchester goods, the export of which has been on a very small scale for many months past.

INSTRUCTIONS FOR TURKISH SHIPPERS

The Commercial Intelligence Branch of the Board of Trade has received from the Financial and Economic Adviser to the Ottoman Government (Sir R. Crawford, K.C.M.G.) a copy of a notice issued by the Turkish "Direction Generale des Contributions Indirectes," to the effect that, with a view to facilitating the weighing and checking of goods, shippers to Turkey are asked to mark on all packages both the gross and net weights in kilograms.

STEAMSHIP MOVEMENTS.

Papayanni Line.

"Alexandria."—At Syra July 5. "Britannia."—At Pera July 1. "City of Cambridge."—At Pera July 3. "City of Oxford."—Left Alexandria for Liverpool June 30.

The s.s. "City of Oxford," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on July 25.

Bibby Line.

"Derbyshire."—At London. "Gloucestershire."—Liverpool for Rangoon. At Colombo July 8. "Herefordshire."—Rangoon for London. Left Colombo July 3. "Leicestershire."—At Rangoon June 29. "Staffordshire." Rangoon for London. Left Marseilles July 8. "Warwickshire."—At London. "Worcestershire."—At Liverpool.

The s.s. "Warwickshire," for Egypt, Colombo, and Rangoon will close for cargo at Birkenhead on July 24.

Cunard Line.

"Brescia."—At Poti June 30. "Caria."—At Liverpool. "Cypria."—At Liverpool. "Ivernia."—Left New York for Mediterranean July 3. "Lycia."—Pera for Liverpool. Passed Gibraltar July 5. "Tyria."—Eastham for Malta. Left Gibraltar July 2.

The s.s. "Lycia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti will close for cargo at Liverpool on July 20.

Moss Line.

"Busiris."—Alexandria for Hull. Passed Dungeness July 8. "Esneh."—At Liverpool. "Karnak."—Alexandria for Bombay. Passed Perim July 7. "Kinepharen."—Port Sudan for Liverpool. At Suez June 26. "Menophtah."—At Liverpool. "Menes."—Left Alexandria for Tunis July 7. "Moeris."—Odessa for Rotterdam. Left Gibraltar July 7. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—Left Liverpool for Alexandria July 3.

The s.s. "Busiris," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum, and Poti will close for cargo at Liverpool on July 27.

Anchor Line.

"Anchoria."—Calcutta for London. Left Perim July 5. "Assyria."—At Glasgow. "Bavaria."—Left Calcutta for Genoa July 3. "Castalia."—Liverpool for Bombay. Left Gibraltar July 4. "Circassia."—Left Bombay for Marseilles July 7. "Olympia."—Bombay for Liverpool. Left Port Said July 7. "Scindia."—Liverpool for Bombay. Passed Perim July 3.

The s.s. "Massilia," for Bombay direct (via Gibraltar and Suez Canal), will close for cargo at Glasgow on July 25, and at Birkenhead on July 31.

Westcott and Laurance.

"Asturian."—Left London for Odessa July 4. "Barcelona."—At Odessa July 5. "Belgravian."—At Braila July 3. "Bosnian."—At Liverpool. "Egyptian."—At Alexandria July 1 "Joshua Nicholson."—At Smyrna July 1.

P. & O. Steam Navigation.

"Assaye."—Shanghai for Bombay. Left Hong Kong July 6. "Banca."—Left Kobe for Bombay June 4. "Caledonia."—At Bombay June 28. "Egypt."—London for Bombay. Left Suez July 4. "India."—At Bombay July 5. "Persia."—Left London for Bombay July 5. "Salsette."—Left Bombay for Aden July 6. "Socotra."—Calcutta for London. Left Colombo July 6. "Sumatra."—London for Calcutta. Left Malta July 4.

British India Steam Navigation.

"Berbera."—At London. "Chanda."—Left Bombay for Antwerp July 4. "Chyebassa."—At Bombay July 5. "Colaba."—Calcutta for London. Left Aden July 5. "Culna."—Left London for Karachi July 3. "Golconda."—Calcutta for London. Left Colombo July 1. "Jellunga."—Calcutta for London. At Madras July 6. "Matiana." At Calcutta June 23. "Mombassa."—Left London for Calcutta July 2.

The s.s. "Chupra," for Kurrachee, Bombay, and Persian Gulf, will leave London on July 18.

Strick Line.

"Afghanistan."—At Rotterdam July 6. "Arbistan."—London for Calcutta. Left Port Said July 8. "Armanistan."—Left Newport for Oran July 4. "Avristan."—Left Karachi for Suez July 2. "Baluchistan."—At Avandan July 3. "Bardistan."—Left Bombay for Antwerp June 24. "Boukadra."—Left La Gowlette for Rotterdam July 7. "Camerata."—Left Rotterdam for Naples June 30. "Djevissa."—Bounder Abbas June 11 for Portishead. Left Port Said June 30. "Gorjistan."—Left Bombay for Antwerp June 21. "Gulistan."—At Bombay July 6. "Havre."—At London May 14. "Imogen."—At London. "Kurdistan."—At Glasgow. "Luristan."—At Antwerp June 19. "Muristan."—London for Zanzibar. Left Aden July 1. "Nigaristan."—At London. "Serbistan."—At Dunkirk July 8. "Tabaristan."—Left Karachi for Suez June 24. "Tangistan."—At Bussorah June 10. "Tabaristan."—Karachi for Marseilles. Left Port Said July 11. "Turkistan."—Ellesmere port for Persian Gulf. Passed Gibraltar July 5.

The s.s. "Machona," for Port Sudan and the Persian Gulf, will close for cargo at Manchester on July 19, and Marseilles on July 29.

Prince Line.

"Carib Prince."—Left Alexandria for Syria July 7. "Castillian Prince."—London for Alexandria. Left Malta July 5. "Corsican Prince."—Syrian coast for London. Passed Gibraltar July 6. "Creole Prince."—Left Alexandria for Manchester July 6. "Egyptian Prince."—At Antwerp. "Kaffir Prince." — Manchester for Alexandria. Left Tunis July 7. "Merchant Prince."—Alexandria for Azoff. Left Pera July 5. "Stuart Prince."—Left Eastham for Alexandria July 7. "Trojan Prince."—Alexandria for London. Passed Malta July 6.

The s.s. "Imperial Prince," for Tunis, Malta, Alexandria, Jaffa, Alexandretta, Beyrout, Mersyne, Tripoli (Syria), Acre Kaifa, Larnaca, Limassol, and Famagusta will close for cargo at Liverpool on July 15 and in Manchester on July 16.

Hall Line.

"Knowsley Hall."—Left Pekalongan for Port Said June 30. "Locksley Hall."—At Liverpool. "Melford Hall."—Left Liverpool for Calcutta July 6. "Merton Hall."—Marseilles for London. Passed Gibraltar July 6. "Newby Hall."—Liverpool for Bombay. Left Naples July 7. "Persian."—Karachi for Liverpool. Left Aden July 8. "Sandon Hall."—At Boston July 3. "Stanley Hall."—At Liverpool. "Sutton Hall."—At Madras July 3. Due leave 5th. "Trafford Hall."—At Liverpool. "Worsley Hall."—Port Sudan for London. Left Port Said July 7. The s.s. "Trafford Hall," for Bombay, via Suez, will close for cargo at Birkenhead July 18.

City Line.

"City of Athens."—Bombay for Liverpool. Left Marseilles July 8. "City of Benares."—Calcutta for London. Left Colombo June 25. "City of Calcutta."—Calcutta for Glasgow. Left Colombo July 5. "City of Corinth."—Left London for Dunkirk July 7. "City of Delhi."—At Glasgow. "City of Edinburgh."—Calcutta for London, left Port Said July 1. "City of Glasgow."—At Liverpool. "City of Karachi."—At Liverpool. "City of London."—Liverpool for Calcutta. Left Suez July 2. "City of Lucknow."—At Rotterdam July 7. City of Madrid."—Karachi for Liverpool. Left Port Said July 5. "City of Manchester."—At Bombay July 5. "City of Paris."—At Karachi June 27. "City of Perth."—London for Mauritius. Passed Ushant July 1. "City of Poona."—At London. "City of Sparta."—At Calcutta June 21. "City of Vienna."—At Glasgow. "City of York."—Liverpool for Karachi. Left Suez July 3. The s.s. "City of Athens," for Bombay and Karachi, will close for cargo at Glasgow on July 19 and at Birkenhead July 26.

Ellerman Line.

"Andalusian."—Liverpool for Alexandria. At Lisbon July 4. "Arabian."—Porti for Mostyn. Left Pera July 3. "Assiout."—At Porti June 25. "Austrian."—At Liverpool. "Avon."—At Fiume July 6. "Bulgarian."—At Liverpool. "Douro."—At Liverpool. "Fabian."—At Genoa July 3. "Flavian."—At Liverpool. "Italian."—At Liverpool. "Lisbon."—At Oporto July 6. "Perim."—Liverpool for Oporto. "Minno."—At Liverpool for Oporto. "Venetian."—At Alexandria July 1.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.

Thursday, August 1.

STOCKS AND SHARES.

In Mining Shares the next carry-over is July 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 24.	Thurs., July 25.	Fri., July 26.
Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.

LONDON, July 11.

The Settlement passed off easily. The account has been reduced. At the same time there are still a good many bulls who will have to be shaken out before the account becomes clean again. A big bull of Tintos was "gone for" last account and slaughtered. As usual, as soon as a settlement is over prices harden. Why, no one seems quite to understand. Perhaps the jobbers mark up prices to encourage buyers. The new issues have not gone well, Schroeder's Valparaiso Waterboard Bonds being the only exception. The oil company that was formed to take over the Lianosoff properties in Baku is quoted 1½. This seems an extravagant price. Another big Russian company is the Sissert. Russia appears to be the fashion to-day. The Stachyeff properties in the Uralsk are to be brought out by Chaplin, Milne, Grenfell and Company with a huge capital.

Dear Money.

Money will, they say, become dear in the autumn. This is the bankers' view, and the wish is father to the thought. We cannot see why we should have dear money. Consols are dull on a silly war scare. Canada will be borrowing some large sums in the autumn, and the Queensland Loan will be out soon. There is no demand for low-interest-bearing bonds, and such loans are bound to be failures.

Foreigners Idle.

Foreigners are idle. Bulgarians made up at 90¼, and showed no change on the account. Egyptian Unified made up ¼ lower; why, it would be impossible to say, for certainly there are more orders to buy than there are to sell. French Rentes have also fallen on the account, and German Threes have dropped to 79, at which price they look a good purchase. Greek Fours made up at 54. They have risen 4 points since last year. Italians, at 95½, made up below the quotation, which showed the bear influence. Russians are up a little. Turkish Unified are steady at 89½. The excitement in the Foreign market has been confined to Tintos. The bulls have been gone for, and to-day the stock looks like rising again.

Home Rails Improve.

Home Railways are improving a shade. Investors are gradually coming to the opinion that they might as well buy a dividend for nothing as wait until the stocks are quoted ex dividend. All the leading lines are excellent purchases. The Yankee market is uneasy. We are promised a boom in the autumn, but we shall certainly get a shake-out before this materialises. The copper position in the States grows stronger every day; the latest statistics show a decrease of 5¼ million pounds of copper, and the demand is increasing. There is nothing doing in the Rubber market. The Lampard Trust issued their report, a feature of which was the admission that they had locked up large sums of money in stocks that they could not realise. The dividend was therefore reduced.

Oil Boom?

Oil seems out of fashion at the moment, but everyone thinks that an oil boom is certain to come in the autumn, and all the big financiers are putting their money into properties with the idea of selling them to the public when they come back from their holidays. Urals are weak, and Shells also look tired. There are too many bulls in these to please us. Taman Peninsula Oil is to be boomed, and all the oil syndicates have purchased land. The Kaffir and Rhodesian markets are as dead as the Tin market. The only excitement has been the controversy that has been going on in the financial papers with regard to a criticism made by the new paper, the *Stockbroker*, on Shamvas. In the Miscellaneous market shares in the Indo-China Steam Navigation have been bought on the story that it will amalgamate with the British India. Electric Lighting shares have been firm, but Marconis are weak, and there is talk of a new issue.

Egyptians Featureless.

Very little business has been done in the Egyptian market. Agricultural Banks have been dull and offered. They made up at 5 15-16, at which price they are worth buying. Beheras are unchanged. Delta Lands made up at 15s. Delta Light Railways preference at 8¼. This is also cheap stock. Abdys at 8s. 6d. are unaltered. Salt and Sodas are quoted 15s., and National Banks were carried over at 17½. The row in the New Egyptian camp has made very little difference in the price of the shares, which made up at 10s. The news with regard to the crop is satisfactory. It is much earlier than last year, and should be of better quality, and also more plentiful.

FINANCIAL NEWS IN BRIEF.

The Imperial Ottoman Bank announce the payment of the half-yearly dividends due 14th inst. on the following Ottoman loans: 5 per Cent. Loan of 1896, 4 per Cent. Loan of 1901-5, Customs 4 per Cent. Loan of 1902, and 4 per Cent. Loan of 1904; also the dividend due 14th inst. on the 4 per Cent. Loan of 1903, which is payable at the offices of the Imperial Ottoman Bank and Messrs. Stern Bros.

The Council of Foreign Bondholders have been informed by the Council of Administration of the Ottoman Public Debt at Constantinople that the complete revenue receipts for February last amounted to £T464,003.60, as against £T519,372.98 for the corresponding period last year.

The total receipts of the Delta, Helouan and Cairo quarry branches of the Egyptian Delta Light Railways for the ten days ending June 20 were £E6,634, as against £E5,329 for the corresponding period of last year.

The Société Anonyme des Chemins de Fer de la Basse-Egypte is increasing its capital from 4,500,000 to 8,000,000 frs. by an issue of 7,000 new deferred shares of 500 frs. each.

Anglo-Persian Oil.—The transfer books of the Cumulative Six per Cent. Participating Preference shares will be closed from 17th to 30th inst. inclusive.

The Hungarian Shipping Company of the Levant has decided to increase its share capital by 1,800,000 kronen, to 6,000,000 kronen. The new shares are to be taken over by a syndicate headed by the Ungarische Bodencreditbank, of Budapest.

Two new companies have been sanctioned by the Egyptian Government, the Egyptian Kodak Company, and the Central Real Property Company.

The meetings of shareholders of the Etablissements Orosdi-Back, held on the 5th inst., passed a resolution increasing the capital of the company from 10 to 13½ million francs by the creation of 35,000 new shares of 100 frs. each.

NEW COMPANIES.

E. Del Mar.

The well-known business of druggists carried on in Egypt by Mr. E. Del Mar is about to be converted into a limited liability company under Egyptian laws with a capital of £E100,000 in shares of £E4 each. The services of Mr. Del Mar will be retained as managing director, and the board will include Mr. Max Fischer, who was formerly proprietor of drug stores in Alexandria and Cairo.

Societe Fonciere Nord-Africaine.

Under the above title a private company has been registered in Cairo with a capital of £E20,000 in 5,000 shares. The objects are stated to be: To buy and exploit agricultural and building lands in Egypt, the Sudan, and Europe. The founders and subscribers are Riad Bey Ghali, Hosni Bey Ghali, Maitre Guilhamou, Maitre Linant de Bellefonds, Messrs. André and Anton Kreichgauer, and Mr. Limongelli. The company begins operations by taking over the estates of the Mission de l'Afrique Septentrionale.

Ottoman Empire Tobacco Co., Ltd.

Registered July 4, by B. Martin, 128, Jermyn Street, S.W. Capital, £2,500, in 1,000 ordinary shares of 10s. each, 1,000 preference and participating shares of £1 each, and 20,000 founders' shares of 1s. each. Objects: To take over the business of a tobacco blender or cigarette manufacturer carried on by G. P. Singellos at 128, Jermyn Street, S.W. Private company. The directors are to number not less than three nor more than five. B. Martin is first director. Qualification, 100 preference or ordinary shares. Remuneration, as fixed by the company. Registered office, 128, Jermyn Street, S.W.

Anglo-Servian Minerals Finance Syndicate, Limited.

Registered July 5, by Church, Adams, and Prior, 11, Bedford Row, W.C. Capital, £5,000, in 4,750 "A" shares of £1 each and 5,000 "B" shares of 1s. each. Objects as indicated by the title. Private company. The first directors (to number not less than three nor more than eight) are A. Salter, J. M. Lambie, E. H. A. Newman, F. R. Quilter, and A. E. Salter. Qualification, 100 shares. Registered office, 118, City Road, E.C.

DIVIDEND ANNOUNCEMENTS.

Bank of Athens.—Coupon No. 37 on Bank of Athens shares has been declared payable at 3½ francs per share on and after July 15 at the head office and branches.

Banque Française Commerciale et Agricole d'Egypte.—On and after July 6 dividends for 1911-12, 6.50 frs.

Société du Béhéra.—July 1. Coupon No. 36 of debentures and Coupon No. 15 of deferred shares.

Egyptian Bonded Warehouses Co.—Coupon No. 18 of deferred shares, 5 per cent., 2s. 6d. per share.

Société Agricole et Industrielle d'Egypte.—July 10. Coupon No. 2 of deferred shares, 30 frs.

Mines de Balia-Karaidin.—Dividend for 1911, 15 frs. per share, as against 12.50 frs. for 1910.

Land Bank of Egypt.—July 1. Coupons of deferred shares, 3½ and 4 per cent.

Société Anonyme des Monts-de-piété Egyptiens, Alexandria.—July 1. Coupon No. 24 of the shares to bearer 401 to 5,400, 13.55 frs. per share.

Société Générale des Meuries et de la Raffinerie d'Egypte.—July 1. Coupon No. 7 of ordinary debentures, 8 frs.

POOK BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,

BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.

Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, June 28.*

The market has been unfavourably impressed by Lord Kitchener's most recent scheme, which threatens to produce an upheaval in the economic conditions. No one doubts the good intentions of the legislator, but it is frankly stated that the five feddan law has not been sufficiently studied, and is not adapted to existing conditions. It needs revision, because, if applied as it stands, it would have disastrous effects on the situation. In the first place, the enforcement of the law would necessitate the immediate repayment of £6,000,000, which have been lent to the fellah. With interest, judicial expenditure, etc., the sum would be nearer nine than six millions, in order to obtain which it would be necessary to expropriate thousands of fellaheen, bringing in its wake a depreciation in rural values. The effect would be to rush the country into a grave financial crisis without benefiting the fellaheen.

There is another point in connection with this law that has affected the Bourse. Thus, for instance, the Agricultural Bank of Egypt would no longer have a raison d'être. It was created with a view to help the small farmer, and now it is proposed to deprive it of this clientèle. The result would be that its sphere of action would be considerably reduced. The law will also affect loans on standing crops, such as cotton, and will, moreover, deal a death-blow to the sales by our land companies to the small holder.

These are some of the reasons which have aroused the opposition of the Sidi Salem, the Union Foncière, the Gharbieh Land, the Behera, the Societé Agricole et Industrielle d'Egypte, the United Egyptian Lands, the Aboukir, New Egyptian, etc., etc. It is practically impossible to find buyers in Egypt for the shares of any of these companies.

I learn that the Cour d'Appel Mixte has refused to sanction this strange law, and has ordered its re-examination in November next.

Crown Brewery.

This company has published its report for 1911. The sales amounted to 26,104 hectolitres as against 21,615 hectolitres in 1910. The net profits, after deducting £62,069 for redemption, amount to £E6,507½; the dividend has been fixed at 9 frs. for ordinary, and 4 frs. for draw shares, corresponding at present prices to a revenue of 8 per cent.

Comptoir Financier et Commercial

The above company has now a lawsuit against the Bank of Mitylene in connection with a credit of £80,000, and there remains to be settled a case involving £105,000, between the Comptoir on the one hand and the Bank of Athens and the Banque d'Orient on the other. Both these cases are echoes of the Zervudachi failure. The Comptoir is now assured of assets enabling it to distribute, in case of liquidation, £1½ per share. As the price of such shares is only £1, the moment is opportune for buying.

Alexandria, July 4.

The position of the market is improving. The demand is extending every day, and, if there is very little business to record, it is owing mainly to the absence of offers. It would, as a matter of fact, be absurd to sell at the present time when quotations are so low. A number of sales by auction have taken place, and further big *dossiers* of the aggregate value of £100,000 are to be put up to auction in the next fortnight, at the request of Messrs. Salinas and the Comptoir National d'Escompte. It is expected that the shares will be easily absorbed without having any effect on prices. The shares mostly in demand just now are Cassa di Sconto, Comptoir, and Salt and Sodas, which show an advance on the week.

Salt and Soda Company.

The Egyptian Salt and Soda Company, Limited, has obtained excellent results during the past year. It has also been successful in obtaining two concessions from the Egyptian Government. One is the reduction of the tax levied by the Government to 4 per cent. instead of 8 per cent., as from January 1, 1912, and it has secured a number of other privileges on the occasion of the renewal of its concession for fifteen years.

Cassa di Sconto.

The new board of the Cassa di Sconto et di Risparmio has decided to write off the loss in assets incurred caused by the former management by reducing the capital to the extent of one-fourth. Moreover, they have succeeded in buying in 20,000 Privileged shares at 100 francs. This operation has allowed them to economise 700,000 francs of arrears of dividend and of redemption premium. In order to buy in these 20,000 Privileged shares, the National Bank of Egypt advanced the sum of £80,000 at 4 per cent., which reduces by 40,000 francs the annual interest paid by the Cassa to the Privileged shareholders. The position of the company has been greatly improved, but, unless serious economies are effected promptly, the shareholders will have to wait a long time for their dividend.

The Five Feddans Law.

The British, French, Italian, and Greek Chambers of Commerce, the banks, and the principal merchants have united in making a protest against the new law which renders holdings of less than five feddans not liable to distraint. All have recognised that the intentions of the Government were excellent, but that the enforcement of this law would cause considerable injury to the trade and agriculture of the country. Its application, in fact, would be nothing less than a calamity for Egypt, as it would practically ruin the small landowners, while injuring the interests of the large proprietors, and depreciating the value of land. Germany has already protested against the application of the law, and other Powers are expected to follow suit. Yesterday, the representatives of the import and export trade were received by Lord Kitchener, who was asked to suspend the execution of the law. His lordship replied that the idea of reducing the area of land not liable to distraint from 5 to 2½ feddans was being entertained. Furthermore, Lord Kitchener said that he was prepared to postpone the application of the law for three years. I have been assured by several members of the Legislative Council that the law would be rejected by an overwhelming majority by that body.

* Delayed in transmission.

BANK OF EGYPT.

The Senior Official Receiver and Liquidator of the Bank of Egypt, Ltd., notifies that he is about to make a further payment in part redemption of the loan certificates of 3s. in the £ on their face value, representing a further 1s. 6d. in the £ on the amount of the original debt. This will make a total dividend to date of 15s. 6d. in the £ on the original debt and a redemption of the loan certificates to the extent of 11s. in the £. The payment of 3s. in the £ will be made on the 10th inst. to the holders of the loan certificates.

MR. ZERVUDACHI'S FAILURE.

At a meeting of the creditors of Mr. G. Zervudachi, which took place on June 25, Mr. Meguerlitchian, one of the Syndics, stated that the Bank of Abyssinia had, through Mr. Rowlatt, Governor of the National Bank of Egypt, offered £5,000 for the Abyssinian gold mine belonging to Mr. Zervudachi, £500 being offered for an option of one year. The mine had cost Mr. Zervudachi £50,000; and as he had refused £20,000 a few months ago, the Syndics had asked for that sum and a share in the deferred shares. Pressed by Mâitre Mercinier, the Syndics admitted that they had not consulted Mr. Zervudachi as to the value of the mine. Mâitre Simond expressed the opinion that it would be advisable to accept the bank's offer, but asked the Syndics to insist on obtaining an agreement that a percentage of profits on the gold extracted should be reserved for the creditors. Replying to questions, the Syndics stated that the sum of £50,000, which the mine had cost Mr. Zervudachi, included the cost of handsome presents for the Emperor and Empress of Abyssinia. A delegate had been appointed to look after the mines at a salary of £300 a year. It was difficult to get a man for the situation in such a wild country. There were no materials at the mines for working them. After the verification of some debts, the meeting was postponed till November next.

CREDIT LYONNAIS IN RUSSIA.

Our Odessa correspondent writes:—The establishment of the Anglo-Russian Bank in St. Petersburg and its alleged intention of opening branch houses in several provincial centres appears to have aroused a competitive activity on the part of the Crédit Lyonnais, which, it is announced, is about to establish *filiales* at Kieff, Tiflis, Saratoff, Tashkent, Irkutsk, and Vladivostok. This enterprising French bank has for over twenty years been solidly established in St. Petersburg, Moscow, and Odessa. The Odessa branch employs a staff of eighty persons.

There is a veritable plethora of banks in this southern centre, but this notwithstanding, the solidity and repute of the Anglo-Russian Bank would ensure the success of its extending its operations to South Russia.

TURKISH FINANCES.

A leading article has just been published by the *Jeune Turc* (writes the *Financier*) in reference to the reserve fund held by the Public Debt Commission. The newspaper states that the Muharrem decree of 1881 does not provide for the establishment of a reserve fund for the Public Debt. The fund has been formed according to a decision of the delegates on the Commission, who are also able to annul it. Reference is also made to the increase in the receipts and the surpluses, and the newspaper recommends the Commission to invest the reserve fund, which amounts to about £T2,000,000, in Turkish Treasury bills or in mortgages on Government buildings, after the adoption of the Real Estate Bill by the Chamber. In commenting on these suggestions, the *Frankfurter Zeitung* remarks that from the standpoint of the State creditors of Turkey, the present period for such a discussion seems to have been selected at a scarcely appropriate time, even if the opinion should only reflect that of the newspaper in question. The taking over by the Public Debt Commission of Treasury bonds would substantially be equivalent to a loan operation, which cannot be the duty of the Commission, and the granting of mortgages on State buildings also requires mature consideration.

THE WAR AND INSURANCE IN TURKEY

Judging by the amount of special insurance placed in London, a good deal of uneasiness seems to be felt by merchants at Smyrna. According to the *Times*, large quantities of merchandise have been covered within the past few days against the direct risks of riots, strikes, civil commotions, civil war, war, and bombardment. The rate generally quoted was 30s. per cent. for cover during 12 months. In this connection a contract was made on Tuesday whereby the underwriters agree to pay the loss that a merchant suffered through inability caused by a bombardment of the port to ship figs during the present month, August, and September. For this indemnity 50s. per cent. was paid.

Goods have also been covered against the direct risks of riots, civil commotion, etc., at Constantinople, the premiums quoted being from 15s. to 20s. per cent.

BANKING FACILITIES AT ALEPPO.

Referring to existing banking facilities at Aleppo, the U.S. Vice-Consul states that, besides the Imperial Ottoman and the Deutsche Orient Bank, which have regular branches, several other well-known banks have correspondents in Aleppo, among whom may be cited the following firms: Rizcallah N. Gazale, Nametallah and Desiree Homsy, Nasri P. Homsy, Albert Homsy, Joseph Assouad et Frères, and Zollinger and Co.

The present war has affected the market, but no failures of any importance have occurred, and so far the situation looks financially healthy.

COMPANY MEETINGS.

Société Agricole de Kafr-el-Dawar.—July 31, at 11 a.m., at Antwerp.

Gaz de Beyrouth.—July 26, at Paris.

Egyptian Delta Light Railways.—July 16, 3 p.m., Hall No. 43, Winchester House, Old Broad Street.

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COMPANY MEETING.

EGYPTIAN HOTELS.

The fifteenth annual general meeting of the Egyptian Hotels, Ltd., was held on Tuesday at the registered offices of the company, 11, Ironmonger Lane, E.C., Lord Claud Hamilton, M.P. (the chairman) presiding.

The Assistant Secretary (Mr. A. Wright) having read the notice convening the meeting and the report of the auditors,

The Chairman expressed regret at the unavoidable absence of three of his colleagues on the Board, namely, Mr. Hug, Mr. Baehler, and Mr. Harrison. Proceeding, he said the accounts for the year ended April 30 last do not show such a satisfactory result as those of the previous year. This is attributed by the managing director in his report to the considerable falling off in the number of tourists compared with the previous year. This, he considers, was brought about largely by the groundless fear that the war between Italy and Turkey might so affect Egypt as to inconvenience visitors to that country. Another contributing cause was that false rumours were communicated to the papers as to health conditions in Egypt, which did considerable harm before they were officially contradicted. The season began very late, but, fortunately, it extended to the end of March, and during the greater part of that month Shepheard's Hotel was full to overflowing. This hotel has, as usual, occupied the premier position amongst the hotels in Egypt, and the great comfort and luxurious accommodation offered to their clientele have been greatly appreciated.

The Ghezireh Palace building has interesting associations as the palace of Ismail, and contains much valuable and artistic furniture and fittings which originally belonged to that Prince; but the scattered disposition of the buildings renders it unsuitable to the requirements of modern hotel business. The directors in Egypt have therefore come to the conclusion that it is desirable to pull down the hotel and replace it by a modern structure, for which much of the existing material and equipment will be useful. As a consequence of this rebuilding, the Egyptian Government has decided to build a quay along the Nile in front of the hotel, which will greatly add to the charm of the Ghezireh Hotel. The company will cede to the Government a strip of land for this purpose, for which, and for other consideration, a suitable compensation has been agreed to be paid by the Government. The new bridge over the Nile, now practically completed, brings the Ghezireh Hotel and estate within easy distance by tramcar or on foot from the centre of Cairo, which is of great advantage to visitors. The Egyptian Board has decided to repair and reorganise the Casino and to transform it into a first-class restaurant. It will serve to retain and encourage visitors to Ghezireh during the next season. As regards the Semiramis Hotel, it has become increasingly popular under this company's management, and shows a substantial increase in receipts. It is the policy of the Egyptian Board to maintain it as a strictly first-class family hotel. It is the intention of the Egyptian Board to hand over to the Government the water supply for the villas at Ghezireh and to the Gas Company the supply of electricity for the roads and villas on the estate.

The profits of the hotel were £21,651 8s. 6d. (compared with £27,668 10s. 9d. in the preceding year), and after meeting the expenses in London and providing for income-tax there remained a profit of £18,194 0s. 5d. The amount brought forward from last year was £285 10s. 2d., making a total of £18,479 10s. 7d. The Debenture interest amounted to £3,834 0s. 7d., and the contribution to the sinking fund for redemption of Debentures to £9,471 10s. 3d., making a total of £13,305 10s. 10d., leaving a balance of £5,173 19s. 9d. It is proposed to transfer from reserve account £1,000, making a total sum available of £6,173 19s .9d. Out of this sum the Preference dividend will absorb £5,750, leaving a balance to carry forward of £423 19s. 9d. Turning to the balance-sheet, it will be noted that the Debenture issues now amount together to £73,100. They were originally £280,000. The sinking fund for redemption of Debentures, which is in reality a reserve created by paying off Debentures out of profits, now amounts to £51,624 15s. 7d. The total creditors of the company other than Debenture-holders amount to £29.000 17s. 2d. On the other side of the balance-sheet the sum of £209,865 17s. 2d. is stated as the value of the company's freehold and leasehold land and buildings. The true value of the property is considered by the Egyptian Board to be greatly in excess of this amount, the land at Ghezireh alone representing in value a very large proportion of the figure stated in the balance-sheet for both the land and the buildings. I now beg to move: "That the directors' report and accounts for the year ended April 30, 1912, as submitted to the shareholders, be received and adopted."

Sir William B. Peat seconded the motion, which was carried unanimously.

The chairman next moved, and Sir William Peat seconded: "That a dividend of 5 per cent. on the Preference shares of the company for the year ended April 30th, 1912, as recommended by the directors in Egypt, be and the same is hereby declared payable on and after Wednesday, the July 10th, 1912."

This resolution was also unanimously adopted, and it was further resolved: "That, as recommended by the directors in Egypt, the sum of £1,000 be transferred from reserve account to the credit of profit and loss account."

The retiring directors, Lord Claud Hamilton and Sir William Peat, were re-elected, and, on the proposition of Mr. W. H. Walker, seconded by Mr. A. Wright, Messrs. Turquand Youngs and Co. were re-elected auditors of the company for the ensuing year at a remuneration of 50 guineas.

The Chairman: I beg now to propose: "That the shareholders desire to record their high appreciation of Mr. Charles Baehler's management of the hotels, and they also recognise and appreciate the assistance rendered by his staff." He remarked that this expression of appreciation was well deserved by Mr. Baehler and his staff.

The motion was duly seconded and carried, and Sir William Peat moved: "That a vote of thanks be accorded to the Chairman for the great assistance he has rendered in the interests of the company since its formation and also for presiding."

Mr. Walker seconded the vote, which was unanimously accorded, and, the chairman having briefly acknowledged the compliment, the proceedings terminated.

The earnings for the week ended June 22 of the Orientalische Eisenbahnen-Gesellschaft amounted to 286,730 frs., or 8,527 frs. more than in the corresponding period of last year. The earnings from January 1 to June 22 total 7,738,669 frs., an advance of 1,090,206 frs. on the corresponding period of 1911.

NEWS FROM ALL SOURCES.

The North German Lloyd's new line from Venice to Alexandria, instead of from Genoa-Naples-Alexandria, will be inaugurated on September 20.

The final results of the Tayiba Farm (Sudan) cotton crop were an average yield of 5.3 kantars for Geddan, maximum 7.9 and minimum 3.2 kantars.

During the first four months of 1912 the Kosti-El Obeid Railway carried 8,000 tons of Kordofan gum.

The American Levant Line, which has been organised, as reported by us, to carry on a direct passenger and freight service between America, Egypt, and the Black Sea, will have a fleet of four steamers, the first of which sails this month.

The Bulgarian Minister of Finances invited tenders recently for the supply of 5,000 gold coins of 100 frs., and 75,000 of 20 frs. The lowest offer was that tendered by a group composed of the Banque Générale de Bulgarie, the Hungarian Bank of Commerce at Budapest, and the Société d'escompte de la Basse-Autriche, Vienna. The coins will be minted at the Royal Hungarian Mint at Kremnitz.

The Egyptian Public Works Ministry announces that owing to the inconvenience caused by there being two stations named "Khanka" and "Khanka Sewage Farm Siding," it has been decided to, in future, call the latter "Gebel el Asfar."

Messrs. Lancaster, Sasson and Co., of Alexandria, were the successful tenderers recently for the supply of brass condenser tubes to the Egyptian coastguards.

The Egyptian Engineering Company of Cairo were the successful tenderers recently for the supply of an ice-making plant to H.M. Coastguard cruiser "Noor el Bahr," Port Tewfik.

Messrs. J. Compton and Sons, Meredith Austin and F. Ratcliff, of Cairo, and Messrs. Thos. Hinshelwood and Co., Alexandria, were successful tenderers recently for the supply of raw materials, etc., to the model workshops at Bulay and Assiut, and to the training school at Mansura.

The Sudan Government forwarded for examination a sample of sesame seed to the Imperial Institute, London, and the report has now been received by the authorities. According to it the clean seed contained 4.7 per cent. of moisture, and yielded 51.0 per cent. of oil. This yield of oil is normal for sesame seed, and is quite satisfactory.

The sample was submitted to brokers, who stated that it was superior to the fair average grade of sesame seed. They valued it at about £17 per ton delivered to European ports, with large white Bombay seed at £19 per ton, and yellow Chinese at £18 7s. 6d. per ton.

Destructive forest fires are reported from various parts of Thessaly and the island of Euboea. Some woods in an estate belonging to the Crown Prince near Larissa have been destroyed.

The death is announced, in his sixty-fourth year, of Mr. Joseph Battersby Duckworth, of Messrs. Muir, Duckworth and Co., cotton merchants, Liverpool, and president of the Duckworth Company, which has large business interests in Egypt and the Southern States of America. Mr. Duckworth was a director of the London and Lancashire Fire Insurance Company and of the Standard Marine Insurance Company.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. July 10.	Latest prices. July 11.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104½	104½
Do. 4½ % Gold Loan, 1902	—	102
Do. 4½ % do. Bonds, 1907	98	98
Do. 4½ % do. Bonds, 1909	90½	90½
Egypt. Gov. 3 % Guar. Loan	—	92
Egyptian 4 % Unified Debt	100¼	100¼
Do. Pref. Rd. 5 %, 1890	—	91½
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	80
Greek 5 %, 1881	59½	59½
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	54	54
Do. 4 % Rentes, 1889	45½	45½
Do. 5 %, 1890	58	58
Do. 5 % Fudg. Ln., 1893	—	58
Do. 4 % Rails. Loan, 1902	81	84½
Do. 5 % Nat. Ln., 1907	—	101
Do. 4 % Bds. (Lon. Iss.)	81	81
Montenegro 5 % Loan	92½	92
Persian 5 % Loan (1911)	—	93½
Servian 4 % Unified Bonds	—	86
Turkish Guar. 4 % Loan, 1855	—	104
Do. 4 %, 1891	98½	99
Do. 3½ % Eg. Trib. Bonds, 1894	83½	89
Do. 4 % Loan, 1902	—	92
Do. 4 % Unified	89½	89½
Do. 4 % Loan, 1908	77½	77½
Do. 4 %, 1909	79½	80
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	98	98
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	100½	100
BANKS.		
Agri. Bank of Egypt (Br. war.)	5 13/16	5 13/16
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	84½	85
Do. 3½ % Guar. Bonds Red.	87½	88
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	3/4
Bank of Athens	—	4 3/4
Bank of Roumania	—	10
Credit Foncier Egyptien	—	Fcs.757
Eastern Bank	—	5½
Imperial Bank of Persia	—	6¾
Imperial Ottoman Bank	16½	16¼
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	6¾
National Bank of Egypt	17½	17 7/16
RAILWAYS.		
Egyptian Delta Light	—	8½
Do. do. Warrants to Br.	8¼	8¼
Do. do. 4 % Debs.	—	95
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	96
Do. do. do. Ser. II.	—	96
Ottoman Smyrna to Aidin Ord.	18	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	91
Do. do. 5 % 2nd Deb.	—	102
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	86½
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	62
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1⅜
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1⅞
Anglo-Egyptian Land Allotment	—	2⅛
Do. Do. Def.	—	⅜
Béhéra Co.	—	13¾
Do. Pref.	—	4½
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	—	—
Do. do. Bearer	—	3/32
Daira Sanieh	—	2/-
Do. Def.	—	¼
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	59
Do. Delta Land and Inves.	15/-	15/-
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99½
Do. Investment & Agency	8/6	8/6
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2⅛	2 7/16
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	—
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1 1/16
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	10/-	10/3
Sidi Salem Co.	—	1 1/16
Union Foncière d'Egypte Ord.	2⅛	2⅛
United Egyptian Lands	3/3	3/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	12 3/16
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	95
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	1⅜
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1 3/32	2 1/6
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	⅜	—
Do. Ord. to Bearer	—	15/-
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	8/1½
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	86½
Malta and Medit. Gas Ord.	—	4¼
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	7½
Upper Egypt Hotels	—	2⅜

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. July 10.	Latest prices. July 11.
OIL.		
Anglo-Maikop	33/32	1 1/16
Anglo-Persian Pref.	20/6	¾
Baku	7/16	3/9
Black Sea Pref.	¾	¾
Do. Ord.	3/32	⅛
British Roumanian Oil	—	—
Central Ca pathian	13/6	13/6
Eastern Petroleum	1 1/16	1 1/16
Egyptian Oil Trust "A"	3⅛	3⅛
European Oilfields	—	8/9
International Maikop	1/9	2/-
London and Maikop	1/16 dis.	⅛
Maikop Mutual	5/16	1 1/16
Do. New Producers	—	¼
Do. Oil and Pet. Pro	-/9	—
Do. Oil Proprietary	1/8	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	12/-
Do. do. do. Def.	4/-	4/3
Do. Spies	6/9	6/6
Do. Valley Pref.	¼	¼
Do. Victory	⅛ dis.	⅛ dis.
Moreni Pipeline Pref.	5/16	5/16
Do. do. Ord.	1	1
Do. (Roumania) Ord.	1 1/16	1 1/16
Do. do. Def.	7/16	¾
North Caucasian Oilfields	2/3	2/3
Oilfields Finance Corporation	—	1 1/16
Petroleum Solid Fuel	--	1 1/16
Red Sea Oilfields	1	1
Roumanian Consolidated	—	7/32
Do. Oilfields	—	—
Russian Petroleum	3/9	3/9
Shell Transport	5 5/8	5¼
Spies Petroleum	26/-	25/-
Suez Oil		⅛
Ural Caspian Oil	3 3/32	3¼
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1 1/16
Do. do. 6 % Cum. Pref.	—	1⅛
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (fr.500)	—	241
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.	Last week's prices. June 27.	Latest prices. July 4.
EGYPTIAN.		
Canal de Suez Shares	6200	6170
Do. do. Jouissance	5310	5315
Do. do. Founders	2798	2770
Crédit Foncier Egyptien	756	762
Crédit Franco-Egyptien	198	193
Land Bank of Egypt	176	176
Sucreries et Raffineries Debs.	507	509.75
Do. do. Ord.	83	86.50
Do. do. Pref.	83.50	85
TURKISH.		
Banque Imperiale Ottomane	695	692
Damas.-Ham. Rail. 4 % Priv.	459	452.50
Do. do. rev. var.	274.50	275
Do. do. 4 %, 1905	396	399
Do. do. 4 %, 1909	394.75	385.50
Etablisse. Orosdi Back. 4½ %	467	461.50
Do. do. do. Act.	213.50	214
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	401	390.50
Société d'Heraclée	157	158
Tabacs Ottomans	361	357
Turkish Unified Con.	89.50	89.60
Do. Consolidated 4 %	458	455
Do. 4 % Customs, 1902	490	487
Do. 4 % Tombac, 1893	440	462
Do. 4 %, 1894	479	478
Do. 5 %, 1896	511	505
Do. 4 %, 1901-5	431	428
Do. 4 %, 1904	424	418
Do. 4 %, 1908	419.50	419.50
Do. 4 %, 1909	410	405

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4 % Debs	430	430
Do. do. Priv.	500.50	505
Do. do. Cap.	305	305
Do. do. Div.	274.75	271.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	254	254.75
Do. do. Div.	295	295.50
Caisse Hypothécaire Act.	520	520
Do. do. (10eme p.b)	85	84.75
Chem. de Fer Basse Egypte 3½ % Debs.	424	421
Do. Priv.	595	607.50
Do. Div.	234.50	234.50
Compagnie Immobilière Deb.	418	418
Do. do. Cap.	107	100
Do. do. Fond.	157.50	172.50
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	73.75	73.75
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramway. d'Alexandrie Priv.	113	114
Do. do. Div.	145	141
Tramways du Caire Priv.	560	559
Do. do. Jouiss.	715	715.25
Travaux Publics du Caire Priv.	335	340
Do. do. Ord.	—	—
Do. do. Div	44.75	44.75

BRUSSELS BOURSE. *Continued.*	Last week's prices. June 20.	Latest Prices. June 27.
TURKISH.		
Chemins de Fers Orient.	815	815
Eaux de Salonique	225	225
Gaz de Beyrouth	99.50	65
Tram. et Elec. Beyrouth Oblig.	441.25	441.25
Do. do. Act.	57.50	55.50
Tramways et Elec. Damas.	380	350
Tramways de Salonique	123.75	123
Salonika-Constant. Rail.	327.50	326
Salonika-Monastir Rail.	325.75	321.50
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	425	410
Turkish Railway Bonds, 1870-72	205	205

CONSTANTINOPLE BOURSE.	June 24.	July 1.
Anatolian Railway 4½ % Debs. I.	Fcs.486½	Fcs.486
Do. do. do. II.	485	485
Do. do. Shares	L.T.14.65	L.T.14.67
Assurances Ottomanes	L.T.4.92	L.T.5.70
Balia-Karaidin Mine	Fcs.401	Fcs.396
Brasseries Réunies	142	144½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/2	17/2
Eaux de Constantinople	Fcs.417½	Fcs.401
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.131	131
Do. do. Ord.	12	129
Laurium Grec.	42	41½
Mersina-Adana Railway 4 %	£18¼	£17½
Metrop. Rail. of Constantinople	—	—
National Bank of Greece 3 %	Fcs.430	Fcs.425
Do. do. 2½ %	L.T.4.83	L.T.4.81
Oriental Carpet Manufacturers	Fcs.378	Fcs.374
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	437½	437
Do. Smyrne 6 %	520	520
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.15	L.T.19
Do. do. Jouiss.	L.T.11.15	11
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	June 20.	June 27.
BANKS.		
Banque d'Athénes	Fcs. 118	118
Banque d'Orient	Fcs. 123	123
Banque Egyptienne de Commerce	Lst. 2⅜	2⅜
Cassa di Sconto Ord. New	Fcs. 38	37
Caisse Hypothécaire Ord.	Fcs. 520	519
Do. Do. Found.	Fcs. 80	80
Compt. Financ. et Com. Ord.	Lst. 31/32	£1
Do. Def.	Lst. 10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	Fcs. 760	757
Do. Do. Def.	Fcs. 8925	8860
Do. 3 % Bonds, 1886.	Fcs. 335	332½
Do. Do. 1903.	Fcs. 274	273½
Do. Do. 1911.	Fcs. —	—
Société Générale Egypt. Ord.	Fcs. 145	145
Do. Def.	Fcs. 7	7
LAND.		
Agricole & Industrle. Ord.	Fcs. 328¾	310
Do. Do. Def.	Fcs. 271	270
Building Lands of Egypt.	Lst. 1⅛	1⅛
Cairo Suburban Lands.	L.E. 1/32	1/32
Compagnie Agricole du Nil.	Fcs. 115	115
Co. Immob. d'Egypte Ord.	Fcs. 102½	107½
Do. Do. Def.	Fcs. 192	187½
Domaine de Cheikh Fadl.	Fcs. 91½	91½
Enterprise & Devel. Ord.	Fcs. 120	118¾
Do. Do. Found.	Fcs. 77½	75
Entre. Urb. & Rurales Ord.	Lst. 3 3/32	3 3/32
Gabbari Land Company	L.E. 3/32	3/32
Heliopolis Oases Co. Ord.	Fcs. 238	240
Do. Do. Def.	L.E. 10⅜	11⅛
Nile Land & Agricultural	L.E. 3	3
Société du Behera Ord.	L.E. 13 13/16	13 13/16
Do. Do. Pref.	Lst. 4 13/16	4 13/16
Soc. de Wadi Kom Ombo Old.	Lst 3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	Lst. £1	£1
Crown Brew. d'Alex. Pref.	Fcs. 124	124
Do. Do. Def.	Fcs. 45½	45½
Industrial Building Co.	Lst. 1 13/16	1 13/16
Port Said Salt Association.	Sh. 14/6	14/6
Société des Ciments Pref.	Fcs. 13	13
Do. Do. Def.	Fcs. 2¼	2¼
Soc. Egypt. d'Irrigation Ord.	Lst. 22	22
Do. Do. Def.	Lst. 6	6
Soc. Frigorifique d'Egypte.	L.E. 3 7/16	3 7/16
Sucreries et Raffinerie d'Eg.	Fcs 75	75
Walker & Meimarachi Pref.	Lst. 4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	Lst. 4 15/16	4 15/16
Auto. & Omnibus du Caire.	L.E. 2⅜	2⅜
Do. Do. Def.	L.E. 3/32	3/32
Tramways d'Alexand. Pref.	Fcs. 116	116
Do. Do. Def.	Fcs. 162	162
Tramways du Caire	Fcs. 555	555
Do. Do. Def.	Fcs. 725½	719½
WATER COMPANIES.		
Alexandria Water Co.	Lst. 12 3/16	12 3/16
Eaux du Caire Capital	Fcs. 116	116
Do. Do. Jouissance.	Fcs. 196	197
Eaux de Tantah	Lst. 5½	5½
NAVIGATION.		
Egypt-Levant Steamship Co.	11/6	11/4½
Ham. & Anglo-Amer. Nile.	Lst. 2	1⅞
Menzaleh Cnl. & Nav. Ord.	L.E. 1⅞	1⅞
Do. Do. Def.	P.T 15	15
HOTELS.		
Egyptian Hotels, Baehler.	Lst. 1⅛	1⅛
Nungovich Hotels	Lst. 3 1/16	3 1/16
Upper Egypt Hotels, Old.	L.E. 2 1/16	2 1/16
Do. Do. New.	L.E. 2 1/16	2 1/16

* The Alexandria prices furnished by Messrs. Reid, Barnard, and Co., 2, Threadneedle Street, London, E.C., and of Cairo and Alexandria.

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Aidin
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Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
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THE NEAR EAST

A WEEKLY REVIEW OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

[REGISTERED AT G.P.O. AS A NEWSPAPER.

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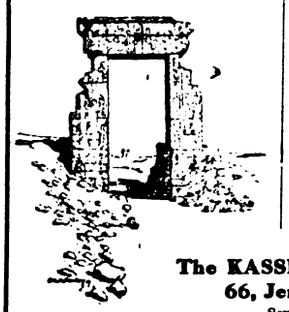
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THE NEAR EAST.

No. 63.—Vol. III. FRIDAY, JULY 19, 1912.

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NOTES OF THE WEEK.

The domestic crisis in Turkey is dealt with at greater length elsewhere. While it is closely connected with the mutiny at Monastir, which in turn has influenced the revolt in Albania, the latter has now assumed such proportions that it may not be influenced immediately by the change of Government in Constantinople. According to the latest reports the whole province north and west of Uskub is disturbed, and trouble is continually threatened in the south. The main force of insurgents under Isa Boletin was reported last week to have been dispersed by Fadil Pasha, but the movement is kept alive by the presence of numerous small bands, who prefer guerilla warfare to any definite trial of strength with Turkish troops. These tactics render the task of suppression all the more difficult, even if the Porte could rely implicitly on the loyalty of the forces that have been sent against the Albanians. A significant defection is that of Ali Fehmi Bey, the Albanian Commander of Gendarmerie at Skutari, who had been sent with a detachment to Alessio to take over the command of the troops after their recent reverse at the hands of the insurgents, and at the same time had been entrusted with a mission to the Albanian leader at Kroja. Speaking in the Chamber on Monday, the Grand Vizier maintained that the movement had a personal and not a national basis, and that the Albanians did not wish to detach themselves from the Empire. He warned them, however, that if they entertained any such purpose, its realisation would mean their national extinction. The Albanians have already announced that their quarrel is with the Government as representing the Committee of Union and Progress and not with the Empire. They declare that the present revolt was planned for last year, but was postponed in the hope that the Liberal Entente might be returned to power at the elections, and that their demands would then be granted. The action of the Committee at the elections left them with no alternative to an appeal to arms, and to-day, whether in the field or not, every Albanian, they urge, sides with the insurgents against the Government. There is, without doubt, some ground for the latter statement in view of the action of the Turkish authorities in transferring the families of the rebels to Uskub. This action has caused the widest resentment, and it will be one of the first duties of the new Cabinet to redress this particular grievance and to satisfy the Albanian demands if a general rising is to be averted.

The British Government was again called upon to explain its attitude towards the Trans-Persian Railway scheme, when, on Monday in the House of Lords, Lord Curzon inquired as to the policy of the Cabinet and the views of the Government of India in relation to the proposal. He contended that in interesting themselves in the appointment of members of the Société d'Etudes and in setting their diplomatic machinery to work in the interests of the scheme the Government's attitude had been more than one of benevolent neutrality, and really one of implied support, if not of positive encouragement. They might be starting from these inchoate proceedings, and might end by finding that they were more or less committed to a scheme that, right or wrong, involved a more fundamental change of British policy in the defence of India than any event which had taken place in that country since the days of Clive. Because overland communication was regarded as being inevitable, it did not follow that the Trans-Persian railway ought to be built now or that Great Britain ought to take an active part in joining in at the present stage. The policy of the Indian Government for the best part of a hundred years had been that India must be surrounded by a belt, whether of mountains or of desert, which it was impossible to cross except at a great expenditure of men and of money. If this railway were built, and its construction were right, then all that policy was wrong. Lord Curzon did not consider that the railway would benefit Anglo-Indian trade with Persia, the value of which was less than two millions sterling per annum, while the greater part of it was taken from Indian ports to Persian ports. In the course of the discussion Lord Inchcape pointed out that India stood in need of money for the development of her own railways and would have none to spare for the Trans-Persian scheme. Replying to Lord Curzon's speech, Lord Morley challenged much of the picture that he had drawn. He repeated the assurance given last week by Sir Edward Grey that the Government would be justified in dealing with perfect freedom with the report of the Société d'Etudes. The prospects of financial success did not appear very attractive, but he held that improved communications alone would solve many of Persia's difficulties. It was, however, in his closing remarks that Lord Morley gave what is probably the best excuse for the Government's attitude towards the Société d'Etudes. The Government, he pointed out, had no desire to make a railway in Persia at this moment, but they might well wish to guard against the possibility of finding some morning that Persia had placed some important concession elsewhere, which would be damaging to our political interests and a strategical menace to our frontiers. They desired, therefore, to have the option to make a railroad and to assert themselves in case Persia should desire to place a concession elsewhere. In other words, the Trans-Persian railway scheme will, in the

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opinion of the Government, not materialise, but the existence of the Société d'Etudes will postpone the danger of the line being built by others for the deliberate purpose of threatening India. Here, no doubt, the Government is on sound ground; but we should not be surprised to learn that the excuse had been discovered after the negotiations with the financial groups concerned.

In the interval since Lord Curzon counselled the readers of THE NEAR EAST to watch for developmensts in the Trans-Persian Railway scheme the proposal has been well ventilated, and there is no longer any danger —as seemed possible two months ago—of Great Britain finding herself committed to a scheme that had not received adequate attention from either the Government or the public. Before we leave the subject for the present it may be well to recapitulate the military arguments against the proposed railway as they have been set out during the week by the military correspondent of *The Times*. According to this authority the military objections, which have not yet been answered, are based upon the broad and general grounds that our military system is not fitted to bear the additional strain which this railway is liable to impose upon it. If the Indian Army is exposed to a conflict with a great military Power, our whole military system must be revolutionised and at great expense. With the railway built Russia would be able to deploy within three months such a powerful force on or near our frontiers that the Army in India would be unable to resist it. Nor is it held that most of the risks of the lines would be obviated by bringing it down to the Persian Gulf, where it might be controlled from the sea. The writer points out that we have not always enjoyed undisputed sway upon the sea in the Indian Ocean; and in future, owing to the enforced concentration of our Navy in home waters, the command of that ocean may, temporarily at least, pass to the Power which takes its measures to secure it, either by the clever initial distribution of its ships or by the subsequent addition of some ally to its side. To sum up, "if we allow our historic frontiers, whether the silver streak or the deserts of Baluchistan, to be traversed by a railway, England and India become Continental Powers, and, like Japan, will inevitably be compelled in the end to adopt the only military system open to Continental Powers in the present situation of the world." Those who quote in connection with the Trans-Persian Railway scheme the onward march of civilisation and the necessity of adapting military plans and strategy to meet changing conditions must face the only alternative to our volunteer military system.

Opposition to the Trans-Persian Railway proposal, however, entails no lack of interest in other railway schemes and commercial enterprises generally in Persia. It is becoming increasingly evident that if the country is to survive its political bankruptcy it will require a more solid basis for industrial and commercial development than mere financial accommodation. Efforts are now being made by the British Minister in Teheran to secure the opening of the Bakhtiari trade route from the capital to Mohammerah. All transport on this road has recently been stopped, and the Bakhtiaris have now agreed to an arrangement which will impose upon them the duty of securing the safety of the trade route and maintaining good relations with the Sheikh of Mohammerah. Responsibility with autocratic authority is vested for this purpose in Sardar Jeng as Governor of Behbehan, and he receives the sum of £8,000 from the Imperial Bank of Persia for initial expenses. In the north the Russian programme now includes a subconcession for the navigation of Lake Urumiah and the extension of the rails from the terminus at Russian Julfa across the Araxes to Persian Julfa. Simultaneously with any steps taken by the British to push through the Khoremabad railway project, the Russians will press forward the Julfa-Tabriz-Teheran line, and in all probability a railway from Julfa to Urumiah. The Cossack force at Tabriz is now to be increased, with the consent of the Persian Government, to 700 men, with two additional Russian officers, but the brigade remains, as heretofore, under the authority of the Persian Minister of War.

The main interest in the Egyptian conspiracy, so fortunately nipped in the bud before the perpetration of any actual outrage, will turn on the measure of complicity, if any, of the Nationalist party's executive. As far as can be gathered from the information that has reached this country, the four chief conspirators first attracted attention by a visit to the tomb of Wardani, the murderer of Boutros Pasha, where, it is stated, they were overheard to swear to rid Egypt of all whom they considered as its enemies. Three of the four undertook to account for the Khedive, Lord Kitchener, and the Prime Minister, while the fourth was to hold himself ready to act when any of the others had failed. The latter has given evidence against the others and has been released. Imam Wakid, who would appear to have been allotted the task of carrying out the conspirators' intentions on Lord Kitchener, is said to have shadowed the British Agent on more than one occasion, but the movements of all four were followed by the police, and the arrests were made apparently at the very moment when the final details of the plot were under discussion.

As will be seen from the Bulgarian letter in this issue, a highly interesting interpretation is placed by our Sofia correspondent on the recent mission sent by the Bulgarian Government to wait on the Tsar at Livadia. The actual dispatch of the mission predicates for it considerable importance in the eyes of King Ferdinand and his advisers, and there is nothing inherently improbable in the explanation now given. It would be impossible for the Balkan States to remain idle spectators of current developments in Turkey, and no discussion amongst themselvs would be allowed to bear fruit until some attempt had been made to sound one or both of the neighbouring Great Powers. A visit of the Tsar to Bulgaria, even for such an unexceptionable object as the consecration of a church to the memory of the Emperor Alexander II., would be an event of first-class significance in Balkan affairs, from which the two other objects of the mission would follow almost as a matter of course. The necessity—which can hardly be challenged—of postponing such a visit at the present time entailed a non-committal answer regarding both the question of a matrimonial alliance between the Bulgarian Royal House and the Russian Imperial Family and the request for Russian sanction for a forward movement of the Balkan States. If Bulgaria or its monarch felt the least pique in the apparent failure of the mission, it would be natural to seek solace in Vienna and Berlin. But the chief inference to be drawn from these episodes is that, however much they may be tempted to play with edged tools, the Powers still hesitate to countenance any measure that is calculated to submit the Near Eastern question to the arbitrament of war.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, July 13.

Unrest in the Army.

The situation has, if anything, changed for the worse, owing to the steady extension of the military movement against Mahmud Shevket Pasha and the extremist members of the Committee of Union and Progress. As far as can be gathered from the rather vague accounts that have reached the capital, which is sedulously deprived of official information concerning the army movement, there has been a demonstration of sympathy with the Monastir mutineers at Smyrna, where the army, six divisions strong, under Abdullah Pasha, is now concentrated. Abdullah Pasha is said to be acting in concert with the officers of his force, who are known to be hostile to the Committee. At Damascus on July 6 two officers were imprisoned by the commandant of the Damascus A. Corps for political demonstrations. Their release was demanded by the majority of the officers of the garrison. It was at first refused, whereupon the garrison appears to have gone on strike, and adopted so threatening an attitude that the delinquents were released. Next the commandants of one or two isolated battalions on the Anatolian coast line reported that their officers demanded the same conditions as the Monastir mutineers.

In Europe the situation is no better than in Asia. On the 10th inst. the Ishtip division of Redifs, which had recently been called out and sent to Mitrovitza to watch the Albanians, struck and demanded special trains to repatriate them. The crops, they said, had to be reaped, and they did not wish to fight the Albanians. The local commandant prevailed on them to wait a day longer, as their departure would have left the depôt of arms and his artillery park unprotected. Next day troops came up from Uskub, and the Redifs went joyfully home. At Monastir the situation has improved, but there is no direct communication with the town by wire. The same is the case at Skutari, in Albania, which can only be reached by the private person by means of the Constanza wires. There is also "something happening" at Salonika, the telegraph offices only accepting "urgent" wires for this town and for Smyrna.

Mahmud Shevket Pasha.

On the night of the 10th inst. Mahmud Shevket Pasha resigned the portfolio of War on the ground that it would be more fitting were the carrying into execution of the new law concerning the punishment of officers and soldiers found guilty of taking part in political demonstrations entrusted to another Minister. Hurshid Pasha, the Minister of Marine, was appointed acting-Minister of War pending the discovery of a successor. Nazim, Torgud Shevket, Abdullah, Ibrahim, and Tatar Osman Pashas are all spoken of as possible successors to Mahmud Shevket. Torgud and Nazim have both refused, but it is hoped that the latter, who has been closeted for hours with the Council of Ministers of late, may reconsider his refusal. It is to be hoped that the Government may find a War Minister quickly, otherwise the situation will become more strained than is now the case. There is, however, some hope that the division existing between the two sections of discontented officers, one of which complained of military grievances and asked no more than the retirement of the War Minister, while the other had a definite political programme, which included the resignation of the Cabinet, the overthrow of the Committee, and the dissolution of the present Chamber, may bring about a compromise and save the country from a *pronunciamento*. All will now depend on which of the two sections of officers is most in earnest. Of the "Committee" officer little is heard nowadays.

Mahmud Shevket's resignation was followed by that of his cousin and brother-in-law, Hadi Pasha, Chief of the General Staff, who replaced Izzet Pasha when the latter went to Yemen. Other high officers are also expected to resign.

The career of the ex-Minister of War, who has been called the "Dictator" of Young Turkey, presents some interesting features. Somewhat reserved, hard working, and a strong upholder of military tradition, he was little known save to General von der Goltz and a few high German and Turkish officers till the Turkish revolution, which found him Governor and Military Commandant at Uskub. He threw in his lot with the Young Turks, replaced Hilmi Pasha on the Macedonian Financial Commission, and when the counter revolution broke out at Constantinople was invited by the Young Turks to lead their forces against the mutineers. He accepted without any hesitation, effected the capture of Constantinople on April 24, 1909, and thenceforward was one of the most striking personalities of the new régime. Energetic, a good rough-and-ready speaker, a thorough patriot, he was, if dictatorial, no dictator. One may doubt, indeed, whether the idea of dictatorship ever entered his head. His capacity for work was immense, and he laboured unceasingly and with considerable success for the reorganisation of the Ottoman Army. A quarrel with Djavid Bey concerning the examination of the details of military expenditure by the "Cour des Comptes," to which he objected, was the cause of strained relations between him and the Committee Left, which afterwards suspected him of having had a hand in the "Committee insurrection" of 1911. He always denied this, and towards the end of last year was accused by the discontented elements in the army of having been too subservient to the Committee, and of having consented to the promotion or to the passing over of officers on political grounds. His reluctance to accept expert control of the army accounts was another cause of ill-feeling, several officers having feathered their nests in the absence of a competent board of accountants. Such were the causes of his fall. The Ottoman army will in the future forget his mistakes of policy, and look on him as its first native reorganiser.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, July 14.

A Disquieting Canard.

A disquieting report was current here a few days ago to the effect that orders for the immediate mobilisation of the South Russian garrisons and the Black Sea Fleet were hourly expected. There was a temporary panic on the Bourse, and the newspaper offices were bombarded with urgent inquiries to which the editors could give no satisfactory reply. Twenty-four hours later the report was formally and officially contradicted from St. Petersburg. The incident goes to show with what nervous apprehension the public regards the dangerously precarious situation in the Near East. It was not unnaturally assumed, for the moment, that, as a result of the Imperial interview in Baltic Port, Russia was about to adopt coercive measures to compel Turkey to accept the mediatory good offices of the Powers and come to terms with Italy.

The Baltic Port Event.

Both the metropolitan and provincial journals express their satisfaction with the fact that there was no exchange of toasts and speeches at the Imperial meeting, which, it is generally believed, leaves the political situation unchanged. One or two of the leading organs hint very plainly that the cordiality of the réunion of the German and Russian monarchs at Baltic Port must not be taken as indicative of a reciprocatively friendly sentiment between the two nations.

It is somewhat noteworthy that these leading Russian journals should have chosen the occasion of the German visit to dilate upon the naval counterpoise which Russia will oppose to Germany five years hence when her new Baltic Fleet is in active commission, and her Black Sea Fleet is ready for any sudden eventuality that may arise in the Near East. England cannot help but regard with the liveliest interest the creation of a huge Russian navy in the Baltic, given that during the next quinquennium there be no change in the existent grouping of the Great Powers and in the present alliances and ententes. Russia will then be in a position, should a certain and long-looming eventuality supervene, and as a faithful friend of England and the bounden ally of France, to compel Germany to guard her Baltic coast with the whole, or nearly the whole, of her North Sea Fleet.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, July 6.

A Nine Months' Retrospect.

When Lord Kitchener came to Egypt as British Agent the internal political atmosphere was far from satisfactory. The deplorable Moslem-Copt controversy was still raging; the Nationalist party was still indulging in active opposition to the authorities; the vernacular Press had abated very little the tone of its articles; and the efficiency of the administration and the attitude of the Ministers towards questions which required strong handling left much to be desired. On the top of that, but a few days after Lord Kitchener's arrival, there broke out the Italo-Turkish War, and with the scene of operations at Egypt's door there was at one stroke created a situation which the existence of a large Italian colony on the banks of the Nile and the community of religion of the population of Egypt and the other combatant Power rendered pregnant with serious possibilities, and the successful handling of which was calculated to tax the resources of the most experienced and able statesmen. Moreover, as a result of the previous régime, the native and foreign colonies had lost all confidence in the British Occupation, and European prestige had unmistakably fallen to its lowest ebb, whilst economically Egypt's condition was giving rise to great anxiety.

All this has now undergone a complete change for the better, and the explanation of the metamorphosis which has taken place undoubtedly lies in the fact that Lord Kitchener is, above all things, a practical man. He realised that no real progress could be made while a religious controversy was sapping the energy of the Egyptians; and so one of his first endeavours was to bring about a reconciliation between the Copts and the Moslems. It speaks volumes for the confidence which both communities had in the British Agent, that in deference to his suggestion the one dissolved its congress and the other adjourned the meeting of its general committee *sine die*, and that both agreed to leave the matter of their grievances in his hands.

The next step was to counteract the exciting influences which the Italo-Turkish War and the declaration and enforcement of Egypt's neutrality were bound to have on the native population. To Lord Kitchener's mind the only solution was to keep the masses occupied by the discussion and consideration of matters intimately concerning their material welfare. Hence quickly on each other's heels followed various projects for the amelioration of the lot of the fellaheen; the extension of the savings banks, to enable the smallest of the fellaheen to contribute his mite and so acquire the virtue of thrift; the protection of the cultivator from the exacting demands of the usurer, by fixing a legal limit to the rate of interest that can be charged; the extension of the judicial machinery by the institution of cantonal tribunals, in which village notables would sit and settle local disputes and petty lawsuits; the creation of a "homestead" by making free from distraint all small holdings not exceeding five feddans. The first three projects are now in active operation, the fourth is still under discussion. How true Lord Kitchener's forecast, based on his intimate knowledge of the native, has been is proved by the fact that, despite the greatest provocation, the Egyptians have maintained an absolutely calm attitude during the past six months.

The elaboration of these projects had an additional effect. It gave the masses the impression that the British Occupation—contrary to the preachings of the agitators—had their interests at heart and was trying to do everything to assist them. This impression was heightened by Lord Kitchener's attitude towards the native element. No complaint has been too petty, no petition has been too trivial for the British Agent to give a hearing to it. As a consequence, the portals of the Agency at Kasr-el-Doubara have seen more natives pass between them in the last nine months than ever before. Go to the "Bet El Lord" any morning you like and you will find the ante-rooms full of natives in European attire or in simple galabea waiting to lay their petition before the British Agent.

Further, Lord Kitchener has greatly impressed the indigenous population by his provincial tours. In addition to making two trips to the Sudan and one to Malta, he has found time to pay no less than four visits to the provinces. Each of these tours was of a nature calculated to raise British prestige. Lord Kitchener continued—and has, indeed, maintained it also in Cairo—the display of outward show with which he started his career as British Agent. It will no doubt be recollected that he arrived in Alexandria on board of a cruiser, and that he was welcomed by a salute from the harbour fort. This unusual departure had an extraordinarily favourable effect on the natives, who dearly love a "fantasia," and the fact that Lord Kitchener has made all his tours by special train, has been accompanied by all the highest officials, and has always been received with full military or police honours, has made a wonderful impression, and has at one bound raised British prestige to the level at which it stood in Lord Cromer's palmiest days.

The presence of a strong man at the head of affairs has been evidenced by the energetic manner in which the Ministers have tackled the various political incidents that have arisen. The systematic way that the Press Law has been enforced and that the Nationalist leaders have been prosecuted for their seditious utterances is a striking contrast to the attitude adopted in past years. The drastic steps that have been taken have completely cleared the atmosphere. The plot which has just been discovered, although serious in so far as the lives of high persons were threatened, is merely the aftermath of the recent pro-Egyptian policy.

Lord Kitchener's first year of office will probably be best remembered for the gigantic irrigation and drainage scheme he has initiated. Impressed by Egypt's great dependence on her cotton crop, his practical mind at once decided that the Government's first duty was to safeguard that crop by all the means in its power. He has instituted a vast distribution of selected cotton-seed so as to improve the quality of the cotton; he has forbidden the transport of unginned cotton from Upper to Lower Egypt, thus putting a stop to the illegal mixing of inferior with superior varieties, which was depreciating the spinning value of Egyptian cotton; and he has insisted on the cotton-worm campaign being carried out in a most energetic manner and in the removing of all obstacles that stood in the way of the work. The rapid decision in the matter of the Bersim is an indication of his interest in the matter.

The drainage scheme has for its object the release of the superfluous water which has congested the land in the Delta. Full details of the project have already appeared in your columns, so I will not dwell on them. But it should be pointed out that it is only thanks to Lord Kitchener's firmness that the scheme was put through. Objections were raised, lack of funds was pleaded, and various other obstacles were put in the way of the realisation of the project, which for years past has been frequently mooted and as frequently pigeon-holed. But, as in the case of the Helouan road, the British Agent, once he was convinced of the necessity of the work, thrust all objections aside and ordered the money to be found and the engineers to start operations.

To sum up, the past nine and a-half months have witnessed a patching-up of the religious controversy, the safeguarding of Egypt from any serious consequences of the Italo-Turkish War, and the peaceful occupation of the masses with the consideration of several reforms which will have an important effect on their material welfare and on the country in general, the complete settlement of the internal political unrest, the tightening up of the reins of government and the increase in administrative efficiency, a tremendous raising of British and foreign prestige and a distinct rapprochement between the masses and the Occupation to the detriment of political agitators, whose wings have been effectually clipped, and, finally, the adoption of measures, including a vast dainage scheme, which will insure Egypt's agricultural resources.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 12 juillet.

La question des Iles.

Cette question est encore ici à l'ordre du jour. Après ce qui avait été écrit par la *Tribuna*, le *Corriere della Sera*, qui passe pour recevoir également ses inspirations du gouvernement italien, est venu déclarer à son tour que l'Italie n'est point disposée à discuter en ce moment le sort futur des îles occupées, lequel dépendra de la durée et de l'évolution de la guerre. De plus un de ses correspondants, qui a séjourné dans les îles occupées, a affirmé que des insulaires lui ont déclaré être tout disposés à devenir sujets italiens et a soutenu que le congrès qui a eu lieu à Patmos ne se composait que d'Egéens résidant à Athènes qu'il a qualifiés d'agitateurs, enfin que les habitants étaient étrangers à ce mouvement provoqué par les organes de la propagande Panhellénique et qu'ils ont même désavoué.

Ces allégations ont fortement mécontenté les cercles compétents envers l'Italie et ont provoqué des démentis à ses affirmations et de nouveaux articles écrits sur un ton acerbe qui contrastait avec le langage sympathique et cordial employé ordinairement jusqu'ici à l'égard des "frères italiens." Les journaux officieux déduisant des déclarations du *Corriere della Sera* l'intention de l'Italie de garder définitivement les îles occupés, se répandent en doléances à son égard, ne voulant pas croire que "le gouvernement d'un si noble peuple et d'une nation sœur puisse agir d'une façon aussi noire envers un pays qui lui a toujours témoigné le plus sincère attachement." La *Patris* fait observer "qu'aucune section de l'Hellénisme n'a jamais pensé à racheter son affranchissement du joug ottoman par le sacrifice de sa nationalité et de sa religion; huit millions d'Hellènes irrédimés sont là pour prouver cette vérité. Dans ces conditions s'il s'agit de tomber de Charybde en Scylla, il est préférable, conclut la *Patris*, que les populations de ces îles continuent à souffrir les vexations de l'administration ottomane, jusqu'au moment de leur affranchissement, que de passer sous une occupation étrangère contraire aux droits émanant de leurs traditions nationales.

Pourtant toutes ces récriminations et ces critiques intempestives ne pourront être utiles à aucun des intéressés. Les insulaires ont fait une démarche pour exprimer à l'Italie et aux autres puissances quels sont leurs desiderata et leurs aspirations. Cela devrait suffire et ils doivent s'arrêter là en différant toute action ultérieure dans ce sens et en se réservant de revenir à la charge à la conclusion de la paix.

Le nouveau gouvernement cretois.

L'arrivée du général Limbritis en Crète a mis fin à l'incertitude qui régnait encore dans la situation, ayant eu comme résultat immédiat la formation définitive du nouveau cabinet. Le vétéran Hazzi-Michalis Yannaris s'étant empressé de revenir à la Canée, a accepté la présidence du cabinet et la direction de la justice. Le Général Limbritis a pris la direction de la sûreté publique et des travaux publics, M. Michélidakis celle du département de l'intérieur et M. Coundouros celle de l'instruction publique et des finances.

Divers.

L'aviateur grec, le lieutenant Cambéros, a accompli un raid remarquable. Ayant aménagé son biplan de façon à pouvoir lui servir aussi d'hydroplane, il a parcouru dimanche dernier la distance entre le Pirée et l'île de Hydra, environ 80 kilomètres, en 43 minutes, moitié par air, moitié par eau. Le lendemain, M. Cambéros, malgré un vent très violent, n'a pas hésité à partir par la voie de l'air et, s'étant tenu à une hauteur moyenne de 200 mètres, a pu arriver, avec quelques détours, au Phalère en 38 minutes, faisant environ 110 kilomètres à l'heure.

M. Siciliano, le directeur du Bureau de la Presse au ministère des affaires étrangères, a été transféré provisoirement à la légation hellénique de Paris, où il remplira les fonctions de premier secrétaire. Son départ a été vivement regretté tant par les représentants de la presse locale que par les correspondants des journaux étrangers.

LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, July 12.

The Mediterranean Question.

Considering that, despite the lapse of time, the Press in England and in other parts of the Empire has shown hardly any abatement of zeal in the discussion of the Mediterranean question, it would be strange indeed if the monthly letter to The Near East from the island so vitally affected by that most important of all current questions should contain no reference to it. Malta is ever eagerly watching the turn of events; every more or less official, or otherwise authoritative, pronouncement is carefully studied, not to say dissected, and as carefully weighed; and hopeful conclusions are in the main drawn as to the future of the island's position in the Empire. In brief, in Malta, as much as, if not more than, in any other part of the Empire, the Mediterranean question is still *the* topic of the day, and, far from waning, the belief is daily increasing that Mr. Churchill's scheme lacks the elements of vitality, that British naval supremacy in the Mediterranean will be ere long reasserted, and Malta will be restored to the pre-eminent position which her unique geographical situation in the very heart of the Middle Sea together with an immemorial tradition have secured for her.

Rumoured Effects of the New Situation.

The announcement telegraphed from Malta to the English Press as to the proposed increase of this garrison by two companies of R.G.A. and an infantry battalion, though founded on a mere rumour which originated here some time ago, has more than a semblance of truth. On the one hand, one may be almost sure that, though the naval reorganisation scheme will eventually turn out a temporary measure, the Admiralty will not very quickly go back on their word and undo their own work; but, on the other hand, it may be presumed that the Government will in the meantime make an attempt to silence critics by strengthening the garrison of Malta. The reported imminent withdrawal of troops from South Africa, where they are to be replaced by local battalions, and other indications strengthen this belief. There is a much weaker basis to the other rumour, which also originated here, as to the proposed strengthening of the Royal Malta Artillery—at one time a splendid unit, but now depleted—and the conversion of one of the two battalions of local militia into a regular unit. But should the suggestion be eventually carried out it will cause universal gratification here; for, apart from the material advantages which would accrue to the island from such a scheme in these hard times, the Maltese would be delighted to take a more active part in the defence of the Empire to which they are so proud to belong. It may be noted in passing that the local battalions, both artillery and militia, have at all times elicited the highest encomiums from all who have had the opportunity of testing their efficiency.

The Navy and the Empire.

It is an open secret that what is giving the powers that be food for serious reflection, in so far as the naval question is concerned, is less the number of ships, which after all resolves itself into a matter of pounds, shillings, and pence, than the shortage of men; and it has been suggested that the British Empire should be called upon to supply the deficiency in the personnel. Why not, indeed? Is there any lack of energy or patriotism in the Empire? Was it ever more solidly bound than it is to-day? Since the Boer War, when the daughter-states made common cause with the Mother Country, England has never had cause to doubt the steadfast loyalty of her dependencies or their readiness to stand by her in weal and in woe.

Should the suggestion bear fruit, it is hoped that the resources of Malta in this respect will not be overlooked. I could quote a long history to prove the excellent seamanship of the Maltese; suffice it to say that they have inherited the spirit of their Phœnician progenitors, and that the galleys of the Order of St. John, which for centuries swept the Mediterranean, affording security to the southern shores of Europe, were manned mostly by Maltese sailors.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 11.

Turkey's Position: A Bulgarian View.

For the last ten days the entire Bulgarian Press has been occupied with what is going on in Turkey. There may be some exaggerations, but even allowing ample margin for such exaggerations, what remains is enough to be termed appalling. The same symptoms were observed four years ago when the first Turkish revolution broke out: the same exodus of intelligent and rich people passing into Bulgaria, and the same desertions from the army. The only difference on the present occasion is that among others many timid Young Turks, alarmed because of the movement and fearing revenge, seek refuge also in Bulgaria. Naturally, so many unexpected guests are giving trouble to the police and the Government, for it is really difficult to class them into well-intentioned, spies, and *agents-provocateurs*. All of them condemn the present régime of the Committee of Union and Progress, and blame the present Government and its members, who have brought the country again to the brink of an abyss. "Before we had only one great tyrant, now we have many small tyrants. The great tyrant during his thirty years of reign could not harm the country so much as these small tyrants have done during these last three years only. Something must be done to save the country, but that something, which we earlier had the chance of doing ourselves, someone else must now come from outside and do for us." Such is the language used by the Turkish guests come lately to Bulgaria. Of course the public here is not easily led astray by such language, for the psychology of the Orientals, and especially of the Turks, is well known here now, since it was the same story with the Young Turks who lived in Bulgaria during the reign of Abdul Hamid. The Young Turks of that period received great attention from society here, and took advantage and made free use of the great hospitality that was given to them. But as soon as they succeeded in their cause and returned home nothing could restrain them from revenging themselves on the peaceful Bulgarian population living in Turkey. Such was the return they made to Bulgaria for her hospitality given a few years ago. And the fact is enough to explain the great uneasiness and anxiety of the people here at present; for everyone sees clearly that the scapegoat for all the troubles in Turkey will be again the Christian population and especially the Bulgarian population.

Whatever may be the intentions of the present Bulgarian Cabinet, and however pacifically it may be disposed, public opinion is forcing it to take some elementary measures of precaution and to be ready to meet all eventualities. Six hundred officers from the Reserve, who had to take part in the autumn manœuvres, are asked to join the colours now and present themselves on July 15. It is supposed that they will be kept only two months, but no one knows how circumstances may develop, or if their number will not be augmented very soon. The effectives of the frontier guards have been increased, because it is feared here that some incident may arise on the frontier in this troubled period, when nearly one-half of the Turkish Army is said to be in a state of mutiny. The desertions from the army have not ceased. On the contrary, they have increased. Five days ago three posts from the Turkish frontier guards around Adrianople, fully armed, with their sergeants and an officer, presented themselves to the Bulgarian guards and left the frontier open for a distance of three kilometres. Being asked the reasons for deserting their posts, they answered: "The Committee men have gone mad. They order us to fire at our men who are crossing the frontier in order to seek refuge in your country. It is a crime to fire at a Moslem when he is trying to seek refuge on account of ill-treatment: and because we know that we shall be punished severely for not doing it, we too have decided to seek refuge. The Committee that governs our country is composed of Jews and infidels, otherwise such an order could not have come from the Padishah." If this is really the state of mind of the Turkish soldier at the present moment it can be easily understood why the mutiny is so easily propagated and why Bulgaria feels anxious and uneasy.

The Result of Dr. Daneff's Mission.

The Bulgarian Mission, headed by Dr. Daneff, President of the Sobranje, which visited the Tsar at Livadia at the end of last spring, and thereby gave rise to many rumours and conjectures at the time, produced somewhat inconclusive results for Bulgaria.

It is now positively known that it was intended to send the mission at the beginning of the winter; but the Russian Government let it be understood that it would be preferable to postpone the visit for a time, until the Tsar visited Livadia, when the mission might present itself with the ostensible object of saluting him upon his arrival on the coast of the Black Sea.

Dr. Daneff's mission had to inform itself on three points, namely:—1. On the possibility of a visit of the Tsar to Bulgaria at the time of the inauguration and consecration of the memorial church of St. Alexander, which is erected in Sofia in memory of the Tsar Liberator, the Emperor Alexander II. The idea was favourably considered, but was finally declined on the ground that such a visit might, in the present circumstances, be considered as unfriendly to Turkey. Therefore, the inauguration of the church, which was to take place on August 15, coinciding with the twenty-fifth anniversary of King Ferdinand's reign, has had to be postponed. 2. The possibility of uniting the two dynasties by a marriage. This proposal was also favourably considered, but it, too, was refused for the time, on account of the respective ages of the parties. 3. Dr. Daneff had to explain to the Russian Government that it is time for Russia to change her optimistic views on Balkan affairs: that in the very near future the situation may become so complicated that Bulgaria will be obliged to defend her vital interests alone. On this point also Dr. Daneff received counsels of patience. He was promised that an European conference would see to the amelioration of the conditions of the Christians in the Balkans, and that such a conference was in view after the July meetings.

The mission of Dr. Daneff, who is leader and representative of the Russophil party in Bulgaria, thus proved a complete failure; and to this failure are due the brilliant receptions offered to King Ferdinand shortly afterwards in Vienna and Berlin. Such, at least, is the view taken by Mr. Gueshoff, the head of the present Bulgarian Government.

REFORMS IN THE OTTOMAN EMPIRE.

The Eastern Question Association has received the following letter, dated July 15, from the Foreign Office:

Sir,—I am directed by Secretary Sir Edward Grey to acknowledge the receipt of your letter of the 4th inst. soliciting a declaration by him that there is reason to hope that reforms will be introduced into the administration of the Ottoman Empire.

I am to inform you in reply that in Sir E. Grey's opinion the declarations made by the Turkish Minister of the Interior after his recent journey in Macedonia and Albania, and the request of the Turkish Government for the loan of five additional British officers, which is being sympathetically considered by his Majesty's Government, and for two additional French officers for service in the Ottoman *Gendarmerie*, indicate that the Sublime Porte realise the need of reforms in the administration of the European provinces of the Empire, and are determined to take the necessary measures to introduce them.—I am, etc.,

W. Langley.

The Secretary, British Committee, Eastern Question Association.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, July 14.

Dr. Milovanovitch's Papers.

Since the death of Dr. Milovanovitch, the Opposition papers have been making bitter comments on the action taken by the Servian Government in seizing the writings and documents found at the late Premier's private residence. It appears that the Government does not wish that the memoirs of the late Prime Minister, or anything that he has recorded, should be made public; while on the other hand the widow has been instigated by friends to claim all her late husband's private papers, with the right of doing with them whatever she may see fit.

It was known here that the Minister, through negligence, frequently misplaced secret codes and other documents, which he often took home to study at his ease. It was also known that he had begun to write his memoirs, and that among his papers were many memoranda which he had jotted down in his own handwriting referring to conversations and statements in connection with the Bosnian annexation crisis. These papers were all the more important, as although an official secretary accompanied him on his tour to the various Courts of Europe, he invariably made his own short notes of all he saw and heard.

How much light Dr. Milovanovitch's private papers might throw on these historical events it is difficult to say, but at his residence no less than 100 sheets of memoirs were found and numerous semi-official papers. The opportunities he had and the illustrious personages with whom he came into contact were such that no doubt they would make his disclosures extremely interesting. It must be remembered that just before his last assumption of power as Cabinet Minister he had been appointed Minister Plenipotentiary at the Court of Rome, whose Queen is sister-in-law to King Peter of Servia, and that the Servian Minister was on an intimate footing at that Court.

The Late Premier's European Mission.

When he started on his mission at the time of the annexation crisis, he first went to Rome, where he stayed several days, and afterwards proceeded to London, where it is said he had very weighty and lengthy interviews with Sir Edward Grey and other prominent English statesmen; and when at St. Petersburg he had audience of the Emperor of Russia, it is believed that the latter spoke very openly and candidly to him and was very friendly. The interviews with the Russian Minister, M. Isvolsky, and with the Austrian Minister, Count Aehrenthal, it is supposed, made matters more clear to the Servian Minister than was agreeable to him.

Strong Official Action.

The polemic in the Servian Press turns on the rights of the widow of the deceased statesman and on the action of the Government. When it became evident that Dr. Milovanovitch's recovery was hopeless, and before he died, a Commission, including the Prefect and the chief of the secret police, presented themselves at his residence and sealed his safe, tables and drawers, and, last of all, the doors of the Minister's private cabinet. On the day of the funeral, soon after the burial, the First Secretary of the Foreign Office and the Minister of the Interior called at the residence and, in the presence of the widow, examined all the papers, the examination lasting throughout the night; and numerous official and semi-official documents and all papers of a private nature which had reference to State matters were taken charge of and removed.

Friendly Feeling Towards England.

That Great Britain acted firmly during the crisis at the risk of being drawn into a war, and was Servia's best friend, every one in Servia is to-day convinced, and Dr. Milovanovitch is supposed to have said that if Great Britain's advice had not been followed Servia would have had to pay the piper. His memoirs would also most likely show that Russia's sympathy was not likely to have yielded substantial help, and that France was unreliable.

THE PRESS ON THE NEAR EAST.

Mahmud Shevket's Resignation.

The *Deutsche Orient-Korrespondenz* publishes the following expression of opinion from a Constantinople correspondent on the subject of Mahmud Shevket Pasha's resignation. It is interesting for more reasons than one:—

It is impossible to realise the impression created in Constantinople by the resignation of Shevket Pasha. The Government—if it is possible to speak of the Government—is in a state of consternation. There is a new list of candidates for the Ministry and the Viziership every hour, and it is generally admitted that with Shevket Pasha's retirement that of the Vizier is bound to follow. In connection with the new Viziership the name of Kiamil Pasha, the great friend of England, has come to the front. He has been in the background for some time, but recently he has been an influential adviser.

Nobody who knows the situation in Turkey believes that England's influence has waned. In spite of German diplomatic success British diplomats have followed their traditional policy, both in Europe, Turkey, Egypt, and Mesopotamia steadfastly, without hesitation, with the result they have extended their power and influence to such an extent that the Turks firmly believe that it would be trying to swim against the current if they attempted to free themselves from British influence. This is the policy of Kiamil Pasha, and because his opinions are based on long experience in the politics of his country it would be advantageous if he were to step forward to save his country from the perils and disasters which are threatening to shake its very foundations.

Roumanian Defences.

The *Army and Navy Gazette* of the 13th contains the second article of the series, "The Balkan Question," which, like the preceding article, deals with the Roumanian Army. The writer, who has been granted special facilities by the Roumanian War Minister, has watched exercises by infantry, cavalry, and artillery in turn, and is favourably impressed by what he saw. He concludes his article with some notes and reflections on the Bucharest fortifications.

In the early eighties, when smarting under their unjust treatment by the Russians at the Berlin Congress, the Roumanians thought they could find salvation in concrete and iron, and General Brialmont was instructed to draw up a big scheme for fortifying Bucharest and the line of the Sereth. A cordon of forts was placed round the capital, having a perimeter some forty miles or more, and converting Bucharest into a huge entrenched camp. There are 18 large forts at intervals of about two and a-half miles, with 18 smaller forts in the intervals, all well armed with 15 cm. and 12 cm. guns, and most of them mounted in pairs in steel revolving cupolas made in Gruson's works at Magdeburg. I did not see the Sereth fortifications, but they consist of entrenched camps at Galatz and Foscani, with a fortified bridge head at Nemolassa, in the centre of the position, the whole line of works extending for some 45 miles, and being equipped with similar guns and mountings as form the armament of the Bucharest defences.

Roumanian statesmen now admit the error of their ways in having spent some £8,000,000 in permanent fortifications, which are already out of date, and which will be a source of weakness rather than strength to the Roumanian Army in the field. No Power wants to attack Roumania, and if it did it would not run its head against the Bucharest or Sereth fortifications. The money sunk in these elaborate works would have been better spent in adding to the mobile strength of the Roumanian Army. Fortunately, Roumania, for her size, is one of the richest countries in Europe, and with an increasing revenue is able to bear the financial burden of her armaments easier than some of her poorer neighbours. Leaving her fortifications to take care of themselves, she is now perfecting the organisation of her field army, and making large additions to the plant of her arsenal, so as to be ready for any emergency which may call for her armed intervention should her interests be threatened in the Balkan Peninsula.

Turkey's Navy in the Past.

A most readable and interesting article in the July *United Service Magazine* is "Some Forgotten Admirals of the Sixteenth Century" (contributed by Gertrude Elliot). The writer gives an excellent account of Khaireddin Barbarossa, who may be regarded as the Father of the Turkish Navy, and of Torghoud, both of whom proved such veritable thorns in the side of the Spaniards; and Pialé Pasha also comes in for notice. At the beginning of her article the author reminds us that:—

It should also be remembered that the Turkey of former days was not only a formidable power by land, but that her navy challenged the supremacy of Spain in the days when Drake and Frobisher were as yet unborn, and that later, even after suffering the defeat of Lepanto in 1571, Turkey compelled Spain to abandon her hold on Tunis in 1574, when that State became tributary to the Porte, that Cyprus was conquered in 1573, and that in 1669 Venice ceded Crete to Turkey, retaining only the ports of Karabusa, Suda, and Spinulunga. The conquest of Candia

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after the struggle for its possession had lasted twenty-five years and cost Turkey 30,000 men, has always been considered the crowning achievement of the great Grand Vizier, Achmet Kioprili, there is, therefore, little cause for wonder at the reluctance shown by a proud and warlike nation to parting with a dependence whose very name calls up to the memory the recollection of one of their most fiercely disputed victories.

After remarking that it remains to be seen whether Italy will succeed in severing the tie that once bound the Barbaresque Provinces to Turkey, the article concludes:—"Perhaps the memory which still lingers in her seaboard towns of the ravages inflicted by the redoubtable Barbarossa and his fellow corsairs has played a part in promoting the popularity of her present adventurous policy; but, on the other hand, it is not to be expected that Turkey will easily relinquish any portion of her hard-won dependencies, even if the benefits derived from them are purely sentimental."

The Trans-Persian Railway.

In a leading article dealing with Parliament and Foreign Affairs, the *Manchester Guardian* (of the 11th inst.) says, apropos of the Anglo-Russian Agreement:—

Our complaint against the Foreign Office is that it has worked this Agreement in such a way as to defeat its objects. One was to maintain Persian independence; but Russian troops are still in Persia, and not for the protection of any legitimate Russian interest. Another object was to interpose a neutral zone between the spheres respectively allotted to the two countries in Northern and Southern Persia; and this object, too, is menaced by the project of the railway. The railway is a purely political venture, and has no serious commercial backing; and every argument adduced in its support presupposes that the elaborate provisions for maintaining Persian independence as a buffer and a neutral zone in Persia itself are valueless. What else does the argument mean that the railway will be made in any case, and had better be made with our concurrence than without it, except that these clauses of the Anglo-Russian Convention were made only to be broken by Russia as soon as it may be convenient? When Sir E. Grey urged once more last night that we ought not to compare the present state in Persia with an impossible ideal, but only with what might have happened if there had been no Convention, he assumed that the Convention had been and would be kept. Our complaint is that it has already been violated in some of its provisions, and that the railway project is based on the assumption that the remaining provisions will be torn up later.

The Greek Cypriots.

Writing in the *Northern Echo* on "Cyprus of To-day," Mr. A. H. Scott says:—

The Greek Cypriots have always chosen the wrong way to get their grievances redressed. They telegraph the King on the occasion of his coronation, or his birthday, or when passing on his way to visit his Indian empire; and such is their folly, they never fail to omit from these messages their desire to be under another king, and pretend to wonder that such tactless communications remain unanswered. When Mr. Churchill, as Under Secretary of State for the Colonies, visited the island in October, 1902, instead of making the best of their opportunities to talk over the grievances, their influence was lost by their repeated requests to be restored to their beloved Mother Greece; and these national aspirations were based on the reports of latest archæological researches and successive settlements of Greeks! Of the nine Greek members of the Legislative Council who resigned, eight are lawyers, some of them men of great ability and intelligence; but the least effective men to influence the British to amend their serious misgovernment of Cyprus. Lawyers' trade unions here, as in our own country, do not allow ordinary advertising, and so lawyers become politicians, more in their own interest and for publicity, than in the interest of the island. If the Greek Cypriots would drop their lawyers, and elect nine of their leading business men, something might then be done.

Here, then, is a hint for the Greek Cypriots. The writer also puts forward other practical suggestions for improving the lot of the islanders which seem well worth considering.

Articles to Note.

"The Collapse of the Young Turks," in the *Saturday Review* (July 13).

"The Trans-Persian Railway: Military Considerations," letter from the Military Correspondent in the *Times* (July 15).

"By Rail to India: What the New Project Means," by Lovat Fraser, in the *Daily Mail* (July 16).

"Persia's Plight: Railway Schemes," by B. W. Stainton, in the *Financier* (July 17).

"The Proposed Indo-European Railway" and "The Indo-Russian Railway," in the *Manchester Guardian* (July 16 and 17).

"Cyprus," letter from Mr. Robert Pierpoint, in the *Manchester Guardian* (July 15).

"The Foreign Office Vote," in the *Spectator* (July 13).

NEAR EAST BOOKSHELF.

EASTERN LYRICS.*

The love songs of the East are always haunting, and Mr. Clinton Scollard has succeeded in giving a very fair idea of Syrian song, even though his verses lack the polish necessary to make them attractive to English readers. This little book strikes us as being the work of a very young man, or at least of a man who has had no great experience in writing. It must not, however, be inferred from this that the author is crude in his methods, for this is very far from being the case. But though the mind of the poet and of the artist is evident at times, the purity of the language used on these occasions is not sustained.

The following two verses may be quoted as best showing the author's possibilities:—

"In the twilight Abdul Kedir, when the fevered day was spent,
Bared his weary brow to Allah in the doorway of his tent:
'Not unto myself, O Master, be Thy balm of heart's-ease sent!

"'But to one who watches lonely far from paths whereon I fare,
Waiting—waiting—waiting—waiting; Allah, take her to Thy care!'
And my soul cried out in echo unto Abdul Kedir's prayer."

Mr. Scollard's ideas are poetical, and with a little more care in his choice of words his book might have been well above the average of its kind. As it stands, this slackness of expression robs it, we think unnecessarily, of much of its charm, but even so it is worth reading. If this is a first book we hope to hear more of Mr. Scollard in the future.

*"Songs of a Syrian Lover." By Clinton Scollard. London: Elkin Mathews 2s. 6d. net.

NEAR EAST BOOK NOTES.

A little while back, the Rev. A. L. Kitching published a most interesting work, entitled "On the Backwaters of the Nile." It is a series of studies of some child races of Central Africa, and has a number of most valuable illustrations—fifty-six in all—reproduced from photographs taken by the author. Mr. Kitching has lived for ten years in close intercourse with many of the wild tribes of British East Africa.

The Kerr lectures, delivered in the United Free Church College, Glasgow, during the session 1911-12, have been issued in volume form. The lecturer was the Rev. Adam C. Welch, and the subject "The Religion of Israel under the Kingdom." The contents are: Stories of Je; Prophecy before Amos; Amos; Isaiah; Deuteronomy; Notes; Index of Scripture Passages; Index of Subjects.

Among the new publications of the Cambridge University Press is a volume entitled "Greek Education: Its Practice and Principles," by James Drever, M.A., Assistant to the Professor of Education at the University of Edinburgh.

We have not yet seen Mr. L. March Phillipps's "The Works of Man," but judging from notices we have read it should prove an interesting volume. Mr. Phillipps writes of Art as the expression of the Spirit of its age, and has a good deal to say about the Egyptian and Assyrian monuments. What he writes does not appear to be flattering, but it would seem to be well worth reading.

Mr. John Murray has published "The Excavation of Gezer, 1902-1905 and 1907-1909," by R. A. Stewart Macalister. There are two volumes of letterpress and one of illustrations, and the price is four guineas net.

Of all Booksellers.

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NEAR EAST IN PARLIAMENT.

The Ex-Shah.

In the House of Commons on Thursday of last week Mr. Dillon asked whether the British Consul at Odessa had been instructed to keep a watch on the movements of the ex-Shah of Persia; whether the Government had recently received any reports from the British Consul at Odessa as to the proceedings of the ex-Shah; and whether the British Government adhered to their often-repeated declaration that under no circumstances would they recognise the ex-Shah as ruler of Persia.

Sir E. Grey: The answer to the first point is in the negative. A report has been received from his Majesty's Consulate that the Shah was preparing to leave for Carlsbad, but there has been no confirmation of it from other sources. As to the third point, his Majesty's Government have seen no reason for modifying their attitude.

Warships in Cretan Waters.

Mr. Fell asked the Secretary for Foreign Affairs whether he would state the nature of the guarantees of this country to support the *status quo* in the island of Crete, and if such guarantee had on more than one occasion in recent years compelled the presence in Cretan waters of a force of his Majesty's warships; and if the force in the Eastern Mediterranean at the present time was sufficient to ensure the carrying out of this country's obligations there.

Sir E. Grey: The nature of the engagements undertaken by the Powers in respect of Crete are to be found in the Blue-books issued in 1897-98-99. The presence of more than one of his Majesty's ships in Cretan waters has been necessitated on three occasions since those undertakings were given. The naval forces of his Majesty in the Mediterranean are amply sufficient for any purposes connected with the maintenance of existing obligations. In reply to supplementary questions, Sir E. Grey said he was not sure whether one or two British ships were in Cretan waters at present. The ships required were not necessarily of high fighting value against modern warships.

The Trans-Persian Railway.

In the House of Lords on Monday Earl Curzon rose to call attention to the project of a Trans-Persian Railway and to inquire as to the policy of his Majesty's Government and of the Government of India in relation to this proposal. This was a question of a great trunk line which would compel us to revise the principles on which the defence of India had been so far based. It was said that the line would reduce the journey from England to India from twelve and a-half to seven or eight days. The assurances given by Sir Edward Grey in the House of Commons last week were valuable and sound. The right hon. gentleman might have given more. No Foreign Minister could have given fewer. Did they go far enough? When his Majesty's Government had encouraged, as they had done, a group of British financiers, when they had interested themselves in the appointment of members of the Council of the Société d'Etudes, when they had set their diplomatic machinery working in the interests of the scheme, and when, lastly, they had declared their sympathy with it in principle, he could not help thinking his Majesty's Government had gone a long way in the direction of supporting the scheme. The attitude of his Majesty's Government seemed to him to be more than one of benevolent neutrality, and really one of implied support, if not of positive encouragement. We might find that we were more or less committed to a scheme which involved a more fundamental change in British policy towards India and the defence of India than any event in the history of India since the days of Lord Clive. He agreed that some day or other an overland connection with India would come; but it did not follow that it ought to come now or that it would be good for us or for India, or that we should take an active part in joining in at the present stage. There was nothing in the argument of inevitability that applied exclusively to the Trans-Persian scheme. The military authorities were against the proposal. Instead of closing our Indian frontiers this railway would have the effect of opening them, of connecting India on its most vulnerable side, the West, with the outside world, and of destroying that most valuable protection, the Buffer State. The only ground on which this very considerable risk was to be run was our present friendly relations with Russia. No one welcomed this satisfactory state of things more than he; but we could not be sure that it would continue for all time, and that the Russian bogey would not again show its features in the East. In these circumstances he hoped that his Majesty's Government would think, not once or twice, but thrice, before they gave their adhesion to this project, and that at any rate they would not do so without some better reasons than those already given. As regards Anglo-Indian trade with Persia, the construction of this railway would reverse the whole of our traditional policy, because it would substitute land passage for sea passage and divert traffic from routes that we do command to routes that we do not command. He hoped the Government would not involve this country or the Government of India in the great responsibilities that would result from a change of policy in regard to the defence of India without placing before Parliament the opinions on which they proposed to act.

Viscount Morley (Lord President of the Council) said Earl Curzon was not accurately informed as to the immediate relations of the Government to the Société d'Etudes. No money had gone from the British Exchequer to the chest of that body. The statement that his Majesty's Government had encouraged this body in its operations was entirely imaginary. They had done nothing to encourage it beyond the fact that when the proposal was presented to them they examined it. His Majesty's Government would be perfectly justified in dealing with perfect freedom with the report of the Société. The question of railways in Persia was not new. Since 1872 that question, including a trans-Continental railway, had been a thoroughly live issue. The question entered on a new phase about the end of 1910, and this proposal was submitted for consideration. His Majesty's Government were quite alive to all the considerations urged by the noble Earl with regard to estimated profits and cost of construction and so forth. It was stated, and he confessed he did not see any answer to it, that Russian trade was very likely to get more profit out of the proposed line than we were. That might be. That was an argument which the Government would consider. He wished some of his friends in the House of Commons would realise what the difficulties now were in Persia, and how far they would be affected by railway construction, whether a trunk line or branch lines from the ports. The difficulties in Persia were yielding to improved communication, and were little likely to yield to anything else. He was not at all sure, however, that those were not right who, instead of railways, recommended cart-roads. Supposing the circumstances should compel the Government of the day to adopt a railway policy, the precedents were not very encouraging. The confusion of Persia, coupled with the advent of the Baghdad Railway and the Anglo-Russian Convention, were the three things that had made this proposal actual. His Majesty's Government had no desire to shut out foreign enterprise from Persia, and they had no desire to make railways in Persia themselves at this moment, but admittedly this railway would do more than anything else to enable the Persian Government once more to hold up their heads and to manage their own affairs, and in these circumstances we might well wish to guard against the possibility of waking up some morning and finding that Persia had granted concessions damaging to our interests, and strategically menacing to our Indian frontiers.

Lord Lamington believed that the construction of the proposed railway certainly would not tend to improve our relations with Persia. While bringing us no advantage, it would involve every possible risk, and therefore he trusted that his Majesty's Government would not be too benevolently disposed towards the inquiry that was being held. By adopting too benevolent an attitude they would put themselves in a much weaker position if they found themselves obliged to reject these proposals hereafter.

The Marquess of Crewe said this particular matter of a possible Trans-Persian Railway had not been formally considered by the Committee of Defence, because it was not in any sense a live project. The subject had been considered by the General Staff in India, and, on the whole, they took the view that it might be disadvantageous, and even dangerous, to pronounce an absolute veto on a proposal, when made in this tentative form, on the ground that if they were prepared not to dismiss the principle altogether, and if also the money was forthcoming for the working of the railway, then they would be able to secure that it should be made in the manner least detrimental to our interests, whereas, if they attempted to interpose a veto, and the railway was still made, it might then be made in the manner least advantageous to Indian interests. He hoped the supporters of the Government would see that the Government had not committed themselves to any participation in or approval of this proposed railway. Still, the Government were not prepared to say the line should not be made. His Majesty's Government had entered into no sort of engagement with the promoters of the scheme to assist it in any way.

Earl Curzon said that if there had been misinterpretation of the attitude of the Government, the Government had only themselves to thank. If this line was to have all the advantages claimed for it by his Majesty's Government, it was remarkable that neither in the House of Commons nor in their Lordship's House not a single member should have spoken in support of its construction.

Russian Troops in Persia.

In reply to Mr. Dillon, Sir E. Grey stated that according to his latest information the total number of Russian troops at present in Persia appeared to be some 12,400 men. Of these the greater part are stationed in Azerbaijan and Khorassan. He added that the Russian Legation had requested the formation at Tabriz of a detachment of Persian Cossacks 700 strong, with two Russian officers and four non-commissioned officers. The Persian Government had agreed to the request, and no action on the part of his Majesty's Government appeared to be called for.

Persian Railway Concessions.

Sir G. Scott Robertson asked the Foreign Secretary whether his attention had been drawn to a railway proposed to be built by Russia from Djulfa to Tabriz, independently of the proposed Trans-Persian Railway; whether the Persian Government had sanctioned the construction of such a line; and, if so, would he support as of right, under the rescript of Shah Nasr-ud-Din, the proposal of an English company to build a railway in South Persia.

Sir E. Grey: The answer to the first part of the question is in the affirmative. I do not, however, know whether the Persian Government have sanctioned the construction of the line in question. As regards the proposal respecting the construction of a line by a British firm in the south, I am already in communication with his Majesty's Minister at Teheran on the subject. If a concession for a railway is given in the north we should, in accordance with the previous undertaking, claim a corresponding concession in the south, but I must point out that a railway from Djulfa to Tabriz is not a very extensive project.

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THE POWERS AND CRETE.

THE CASE FOR "UNION."

The Cretan question, having lost its acute character for the time being, and the menace to the peace of the Orient from that direction being put aside for the present, it is time to consider it at leisure; for it will inevitably reappear in a few months.

It will be remembered, of course, that the Cretan deputies were denied admission to the Greek Chamber, after which the Chamber was prorogued until next October. Once more M. Venizelos, yielding to the wishes of the Powers, acted in a way diametrically opposed to his own feelings both as a Cretan and as a Greek, thus putting his popularity in Greece to a severe test. One of his colleagues, differing from him on the subject, resigned, and fourteen deputies went over to the Opposition. The exclusion of the Cretan deputies was a sad sacrifice offered up by Greece, who thus rendered a valuable service—and a valued service, as the Continental Press bore witness—to the cause of European peace. Their admission to the Chamber would perhaps have proved the spark that would have set the highly inflammable Orient in a blaze; and in the present state of affairs no one can say what would be the limits of a war in which several Balkan States would be involved.

The matter is not definitely settled yet, however. In October it will be to the fore again, urgent as ever. The parliamentary life of a State was suspended for six months; the same step cannot be taken again. It is the manifest duty of the Great Powers to find a solution in the meantime. The previous conduct of the Powers and the hopes to which they have given birth point to a solution favourable to Cretan aspirations. Let us consider the matter objectively, from a juridical point of view, and from an economical and practical point of view.

The Cretans freed themselves from Turkey and gained their liberty by force of arms before the Greek War of Independence in 1821. The island of Eubœa not having submitted to the Turkish yoke, an exchange was effected; Eubœa was added to the Hellenic State, which had just been created, while Crete became again a Turkish island. The most important of the Cretan revolutions against the Ottoman Empire were those of 1848, 1856, 1866-69, 1876, and 1896-7. Throughout the last century Crete constantly affirmed its independence and its fixed determination of being united with Greece; a determination expressed forcibly, consistently, and efficaciously. Now let us recapitulate briefly what has been the history of the island since it was taken in hand by the Great Powers.

On March 2, 1897, they declared that "Crete will be granted an absolutely effective autonomy under the suzerainty of the Sultan." On November 15, 1898, following upon an ultimatum of the Admirals, the last Turkish soldier quitted the island for good and all. On November 26 the four Powers nominated Prince George High Commissioner in Crete, *without asking for the approval* of the Sultan, whose supreme suzerainty over the island was confirmed—a purely nominal suzerainty, the only symbol of which is a Turkish flag "which will fly *only* at one point in the island."

Crete paying no tribute, no effective tie with Turkey remains any longer. The Cretan State is not only absolutely autonomous, but it has the right to conclude treaties. Exercising this right it joined the International Postal Union. The Cretan Customs, by decree, treated imports from the Ottoman Empire in the same way as imports from foreign States, and finally the Powers decided that "the collection of Customs dues upon Ottoman merchandise is *legitimate*." Turkey also treats Cretan merchandise in a similar way to the merchandise of *foreign States*. The Cretan State, therefore, enjoyed the widest and most effective autonomy. But the autonomy is not sufficient; the Powers, by a series of acts, have permitted a gradual approach towards union with Greece. They gave more than hope; in the first place a promise, negative but formal. On April 3, 1905, they agreed not to annex the island themselves and not to allow its annexation by another Power *against the wish of the inhabitants*. Then commenced a new era for Crete, which, with the consent of the Powers, took on each day a more and more marked Hellenic character. In July, 1906, the Protecting Powers declared that "taking into account the legitimate aspirations of the Cretan people, and to enlarge in a *new, national* sense the autonomy of the island, it is agreed to grant the King of the Hellenes the right to designate, for the approbation of the Protecting Powers, the High Commissioner in Crete whenever the post becomes vacant." At the same time they ordained "the reform of the gendarmerie and the creation of a militia, in which the Cretan and Hellenic elements may be gradually developed." Moreover, the gendarmerie and the militia are commanded by Greek officers and officered by officers and non-commissioned officers of the Greek Army. The finances of Crete, its postal and telegraphic services, are directed by employees of the Kingdom. Magistrates belonging to the Greek service hold superior responsible positions in the Courts of Appeal at Canea and at Candia. A collective Note of the Protecting Powers, presented August 14, 1906, to the King of the Hellenes, "recognised in a practical manner the interest that H.M. the King of the Hellenes must always take in the prosperity of Crete." The island thus became a dependency of the Hellenic Kingdom. But the promises did not stop there. On October 28, 1908, the Powers declared "that they would not be indisposed to regard benevolently *the discussion of the union*" upon condition that order was maintained and the Moslems protected. The Cretans, not unnaturally, considered these declarations not as indications but as assurances of their approaching union with Greece.

In September of last year, upon the expiration of the mandate of M. Zaimis, the High Commissioner, the Powers notified the King of Greece of their intention to leave the post vacant. Thus the island came to be governed, not by a High Commissioner of the Powers, but by a Cretan Government, which on September 24, 1908, proclaimed the union with Greece. Now the Greek flag floats over all public buildings in Crete, the Chamber is opened in the name of the King of Greece, Ministers and public officials take the oath of allegiance to King George, justice is administered in his name, the postage stamps of the Cretan State bear the inscription "Hellas," the Cretan *Official Journal* appears as a supplement of the Greek Government *Journal*, and Decrees are issued in the name of the King of Greece.

The status of the island at this time is, then, dependent not only on the Cretan constitutions of 1899 and 1906, recognised by the Powers and their declarations, but also upon the situation in fact created by the proclamation of annexation and expressly or tacitly acknowledged by the Powers. The island is still under the suzerainty of the Sultan, attested by a flag upon the islet in Suda Bay; it is still in the keeping of the Protecting Powers; but they no longer govern it by a High Commissioner; they recognise the right of the Cretans to govern themselves by means of a Government with which the Powers maintain international relations.

Such is the present status of the island, a status very little removed from union; all that is lacking to render it perfect is international recognition, vainly solicited by the Cretans. And such are the solemn declarations which bind the Powers in the matter.

Crete has now nearly 315,000 inhabitants, of which number scarcely 30,000 are Moslems, that is to say, less than a tenth of the population. Equity demands that the will of the nine-tenths of the population, already granted in the greater part, should be recognised fully and entirely; for what little remains undone prevents the islanders from profiting by what they have already obtained. Practically Crete is entirely detached from the Empire, and is of no benefit to it materially or morally. The loss of the island would not deprive the Turkish Treasury of a piastre or the Army of a single soldier.

The solution of the problem is a matter of urgency also from the economic point of view. The present state of the island is highly precarious. In need of money, the Cretan Government can find no one ready to advance money to it because of the state of political uncertainty which exists. All economic progress is therefore arrested. On the other hand, since the island is treated as a foreign country by Turkey in the matter of Customs,

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and since Greece is forced to consider Cretan merchandise as foreign goods, the agricultural and other products of the island can find no favourable market.

This state of affairs, in conjunction with the state of enervation brought about by the unexpected delay in the fulfilment of the promises made by the Powers, has become intolerable. It is their duty to proceed with the only solution possible in the present circumstances: the solution conformable with the aspirations of the Cretan people.

TURKEY'S CONSTITUTION DAY.

By E. Schaap.

A few days hence—to be precise, on July 23—Turkey will be en fête, for Constitution Day must not be allowed to pass unnoticed. There will be reviews of troops, the streets will be beflagged and festooned, and at night there will be illuminations. On retiring to rest that night the Old Turk will fasten his door somewhat more carefully than usual; in Salonika and Constantinople the Young Turk will vehemently discuss Liberty over a cup of coffee and a cigarette; and in the far-away provinces the Arab will ask himself whether the new régime is better than the old. The European who will be privileged to see all this is not likely to applaud very heartily the old catchwords Liberty, Equality, and Brotherhood repeated with so much wearisome iteration. For he knows the value of mere words; that Licence, Fratricide, and Inequality have long ago become the order of the day; that Action and Reaction, Liberty and Licence are the cause and consequence of every revolution in Turkey as well as elsewhere.

After every revolution the people throw off their allegiance to their old masters. Not only does this take place in the realms of politics where there is simply a change of dynasty or the exchange of a monarchy for a republic, but in the sphere of religion this is also to be remarked—with a difference, however. With the overthrow of the temporal government there is a *quid pro quo*—a president in the place of a king; with the downfall of the spiritual powers a void is created, and consequently liberty becomes licence, for there is no guiding hand. Irreligion, which is a negative *term*, cannot supply the place of religion, which is a positive *fact;* and irreligion has always marked the downfall of the old ideals. The return of Charles II. to England, the French Revolution, the recent revolution in Portugal, were all followed by a wave of active irreligion. And active irreligion is generally as intolerant, as bigoted, as narrow-minded as intense fanatic religion. The Dreyfus affair in France and the expulsion of the religious orders in Portugal go to prove my contention.

As a religion preaching noble ideals and purity of life well suited to the climatic conditions of the country, neither the Koran nor Islam is in conflict with good government or good morals. If the softer influences of Christianity seem wanting, if the morals of East and West seem to clash, it must be remembered that East is East and West is West. What is good in Europe and America may prove to be bad in Asia. For example, polygamy, although permitted by Mohammedan law, is but little practised, and in the course of time may die out altogether, as it did in Europe. It will, perhaps, be urged that so long as it is "tolerated" by the Koran it will not cease to exist. Was it not killed by popular opinion in Europe? In the history of Christianity the laws against polygamy are of a comparatively late date, and even so Christian a king as Charlemagne had two wives! Moreover, quite recently the Roman Catholic Church sanctioned the bigamous marriage of a prince related to half the imperial houses of Europe. I only point to this to show in a negative way how small our religious differences are.

In Turkey, too, there is a tendency to cast off the trammels of religion, and this will prove Turkey's undoing. So long as there was an inner moral power—call it conscience if you will—regulated by hard and fast rules, all went well with the Turk. In Europe he was feared on account of his religious zeal, in which lay his strength. In battle he fought and died for his religion, consoled by the thought that he was not shedding his blood in vain, for Allah would recompense him. His thoughts were centred in the unknown Power that rules the universe. "Inshallah" (if God wills)—that one word summed up the Turk's attitude towards the world, its pleasures and its pains.

The Old Turk with the New Spirit still says "Inshallah," but it has become as meaningless as our English "Good-bye," that once meant "God be with you." Here, as elsewhere, liberty has banished the old gods, the old watchwords, the old ideals. It has not stopped to discriminate between the good and bad old gods, the good and bad old watchwords, the noble and ignoble old ideals. "Whole-hoggers" the Turks—everything has had to go in the sacred name of "Liberty."

The Young Turk has very often read Voltaire, Rousseau, Schopenhauer, and Nietzsche; he is able to quote long paragraphs from these, his favourite authors; he can argue too with all the subtlety and brilliance characteristic of the Orient. But ask him about Mohammedanism—he shrugs his shoulders. He is not sincere, however, in his Atheism. Deep, deep down in his heart is graven "Allah is Allah and Mohammed is his Prophet." His Atheism is but a passing phase, the fashion of the hour; he cannot root out from his mind the doctrines inculcated with fiery zeal by Mullah and master. Moreover, he is the heir to the ages, just as we are. Hence strive as he may to eradicate his religious beliefs, he fails. His one anxiety is to become European, to acquire Western habits of thought and mind, and to achieve this he becomes abject in his worship of things and persons Occidental. And as soon as a nation loses pride in its history, as soon as it seeks to lay aside its national characteristics and endeavours by imitation to give the impression of a thing which is not, forces of disintegration are at work which, unless they are speedily arrested, will assuredly destroy the whole social fabric.

Will Turkey gain by the changes it is undergoing? By throwing off the yoke of the Koran, will the spirit of brotherhood, of social equality, become more intense? Is everything European so good, so pure—has the West no vices? Is Christian Europe more tolerant than Mohammedan Asia? Are the people of Europe happier in those lands where aristocracy still prides itself upon its exclusiveness than in the East, where there are no social distinctions?

The Young Turk must be wise. He must give up the worship of externals. He must remember that men of his race and religion were renowned as scientists and philosophers at a time when Europe was plunged in darkness. If the history of his own time be somewhat bloodstained let him solace himself with the thought that nations celebrated for their high pitch of civilisation have also their pages of history which will not bear the strong scrutiny of critical but unprejudiced eyes.

Above all the Young Turk must evolve, and his evolution will bear the best fruit if it strives to retain its best national and religious characteristics. Change may be either evolution or revolution. Real greatness and social stability are founded on the former. As things stand at present the casual observer can have but little faith in a spurious Occidentalism that manifests a strong desire to turn up its nose at its true self.

The eyes of Europe are fixed on Turkey. If those living under the new régime are intent upon abandoning the old enthusiasms, which did so much to make the Ottoman Empire great, for meretricious European catchwords, no expressions of fulsome praise will absolve them in the eyes of their friends for their desertion.

Moslem as well as Gentile can best be studied from the Jew. Everywhere the Jew, as in some huge convex mirror, reflects his surroundings in some exaggerated form. In England during the Boer War, when Jingoism stalked through the land, it was the Jews who were "plus royaliste que le roi." Likewise in Turkey, they are more Turkish than the Turks in their endeavours to out-Europeanise Europe. When Mohammedanism was more or less fanatic the Jew in his observances was also fanatic. The change that has taken place in the sentiments of both these races gives one seriously to think, and constitutes a menace to good order and a high standard of civilisation. Let East remain East—wonderful undying East, and let West remain West—wonderful fickle West.

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CURRENT COMMENTS.

The question of the nature of appointment of judges to the Egyptian Native Court of Appeal has of late years given rise to much discussion. It had been decided, for reasons best known to the Egyptian Government, to appoint such judges on a contract for a specified period. Under the Organic Law, Appeal Court judges were irremovable—and quite rightly so—but, on one of the judges claiming that his contract was therefore not valid, the Mixed Court of Appeal decided that such contracts were perfectly legal and binding. There can be no question that the system of appointing judges for a fixed period, with the option on the part of the Government of renewal at the expiration of that period, is open to the most serious criticism. It does not give the judge that freedom of action and immunity from influence from official quarters which are so necessary to the dispensation of impartial justice.

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This point had evidently struck Lord Kitchener, for in his recent report he wrote:—"It is evident, however, that the judges in question must be safeguarded against the possibility of undue interference on the part of the Government, and it has accordingly been deemed advisable to discontinue the system of contracts in spite of the vindication of their legality by the Law Courts, and to deal with the question by a new law." This new law has now been promulgated, but we must confess that, in the light of the above quotation, we do not see how it really improves matters. It lays down that all judges appointed to the Native Court of Appeal who have not previously been in the service of the Government shall be appointed by contract for a period of from two to three years. At the end of that period the Council of Ministers, after having taken the opinion of a committee of Appeal Court judges, will decide whether the judges in question are to be retained or not. Consequently, during the first two or three years, the new judges will be liable to the interference from which, it was admitted, they must be safeguarded.

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It will probably be objected that, however able a lawyer a man may be, he may prove himself quite unable to dispense justice efficiently in an Oriental country, and that therefore the Government must protect itself against such a contingency. To which we make bold to reply: But why appoint outside men to the Court of Appeal, or, in fact, to any of the Native Courts? The judgeships which fall vacant are the rightful reversion of the junior men in the service, and the taking of men from outside is a direct injustice to those junior men, who have been brought out from England on the promise of certain definite prospects—the promotion to judgeships. To our mind there has been too much of this passing over of junior men in the past, and in this unfortunate policy reposes the true reason why the Egyptian Government has experienced such difficulty in obtaining suitable English recruits for the judicial service.

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A certain section of the Sudanese community have at all times been expert in the matter of thieving on a small scale, but in the wake of civilisation has come a more ambitious mode of working, and recently the officers' quarters at the British barracks were entered at night by thieves, who got away with something like a thousand pounds' worth of loot. The burglars did their work very conscientiously, and left nothing of any real value in the part of the building they visited. The police have, up to the present, been unsuccessful in obtaining any clue which might lead to the identification of the nocturnal visitors. But the very "mixed" nature of their bag will probably lead to their downfall in the end. It included Distinguished Service Orders, war medals, valuable jewels, a revolver case and ammunition, and, unfortunately for the burglars, a clasp-knife bearing an inscription and some waistcoat buttons. Convertible articles of gold and silver will probably have been in the melting pot of the bazaar within a few hours of their abstraction, but the native can do nothing with buttons except wear them, and we know him too well to imagine that he will forego that temptation. The Khartum police have only to sit tight and watch the waistcoats of the populace, and the authors of the burglary will sooner or later be discovered.

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The Sudanese thief is an active, determined person, but he is seldom dangerous. He usually goes to work clad only in a sheath dagger, which he wears round the biceps of his left arm, and by well greasing his body he makes it a difficult matter for anyone to capture him. In his book "Five Years in the Sudan," Mr. Edward Fothergill tells an amusing story of the cunning and kindness of his servant in regard to one of these gentlemen. There had been several thefts from the steamers in the dockyard when he was in the Sudan, and eventually the thief paid a visit to Mr. Fothergill's boat. "It appeared that in the early hours of the morning," he writes, "my boy was lying half awake when he saw a man stealing quietly down the bank opposite the ship and come on board. He was stark naked, but he carried the small knife which the Sudanese use in its sheath on his left arm. Mohammed, feigning sleep, watched him quietly. His body was heavily greased; thus, had anyone attempted to capture him he would have literally slipped through their fingers. My boy was too wise to attempt to do this; he waited calmly until the man, finding nothing of sufficient value on deck to steal, descended into one of the holds. Then he rose calmly, closed the hold, and sat on the cover and called for help." A council of the crew agreed to release him immediately because he was a poor man, but the fright which he had sustained had its effect and there were no more thefts from Government steamers."

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Apropos of the Mediterranean Fleet question, a correspondent writes:—The strong criticisms levelled against the new scheme by the Opposition, and the feeble stand which the Government and their supporters are making against these vigorous attacks carry the mind of the student of history back to the glorious era which saw the birth of British naval supremacy—the age of Nelson. Your Malta correspondent has referred to the oft-expressed opinion of the hero of the Nile, as he then was—for Trafalgar was still on the lap of the gods—that Malta as a naval base was utterly valueless to Great Britain. Although the opinion has since been qualified as one of the most extraordinary ever expressed by Nelson, yet in 1801 it was, for some inexplicable reason, endorsed by no less an authority than Earl St. Vincent; and thus it placed a mighty weapon of self-defence in the hands of the British Government of the time, who, too weak to bear the burden of office, rendered all the heavier by the wars of the French Revolution, was willing, nay, anxious to sacrifice Malta—then the *only* bone of contention—in order to purchase an inglorious peace with France. But no sooner was British public opinion apprised—mainly, if not solely, through the publication in Cobbet's *Register* of the famous memorial of the Maltese people to the British Throne against the preliminary Treaty of Amiens—of the danger of evacuating Malta, and of the enormous value of the island to the British Empire, especially as a naval base, then it veered round to the necessity of holding Malta against all comers and at all costs. Thus a fierce struggle broke out between the Government and the people of Great Britain, with the result, so natural in constitutional countries, that the Ministry, unable to stem the current of public opinion, finally gave way, and Malta became the direct cause that reopened the hostilities which ended on the battlefield of Waterloo. Now, as then, Malta has created a wide gulf between the Government and the great mass of the people, and this time the Empire, a potent factor to be reckoned with, manifestly throws its weight on the people's side. Who will give way in the long run? Will history repeat itself?

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On more than one occasion we have referred in these columns to remarkable cases of longevity in the Near East, but the Cairo correspondent of the *Pall Mall Gazette* reports a case that must surely constitute a record. An Arab was taken before the local magistrate charged, alas! with the unromantic offence of fowl-stealing, and in course of the hearing it transpired that his age was 112. Many Orientals are, we know, quite unreliable in their statements concerning their own and other people's ages. But in this instance there was presumably fair reason to believe the offender's statement, for, on the strength of it, the magistrate actually decided not to commit him. And then the most astonishing feature of the case came out. On being asked if he had anyone to look after him, the venerable robber of hen-roosts replied at once, "Oh yes; I live with my mother." We can only observe that it is high time the old lady taught her boy better ways. There is nothing like beginning early in such things.

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We are sometimes told—in fact, we are very often told—that Turks and other Moslems are given to abusing the facilities they are supposed to enjoy in the matter of divorce; and certain sentimental writers have drawn harrowing pictures of distressed wives who have found themselves cast aside at a moment's notice, so to say, by a fickle husband. But the most fickle of oriental husbands is usually prepared to give *some* reason, however poor, for his wish to divorce his wife, and in this respect he would appear to be more rational than a certain Swiss girl. The young lady in question, we learn from a Sunday paper, is asking for a divorce from "a Turkish nobleman," whom she married only three weeks ago. And she brings no accusation against her husband, but bases her petition on the grounds that "Western and Eastern life are very different." It would seem to be a pity that she did not read, mark, learn, and inwardly digest certain well-known lines written by Mr. Rudyard Kipling before she took her fatal plunge. But we hope she will secure her divorce—if only for the sake of the "Turkish nobleman."

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The resolute way in which the conscription of men of over forty years of age has been enforced by the authorities has led to a strange result in at least one part of Turkey. The *Daily Chronicle's* correspondent at Antigoni reports that the choristers of the Armenian churches there have gone out on strike as a protest, and that "for the first time in the history of the church" there was no chanting on the day he sent off his message. As he offers no critical opinion on the merits of the choristers in question it is difficult to guess whether the strike is likely to prove effective, or whether it may tend to popularise the enforcement of the conscription.

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PERSONAL & SOCIAL

H.H. the Khedive, who arrived last week at Geneva for his annual visit, celebrated his birthday on Monday.

Sir Adam Block and Lady Block, accompanied by Miss Block, have arrived at Goring from Constantinople.

Prince Antoine Bibesco, First Secretary of the Roumanian Legation, has arrived in London.

The Duke and Duchess of Sparta, with Prince George, Prince Alexander and Princess Ellen of Greece, the Grand Duke and Grand Duchess George of Russia, and Prince Christopher of Greece, visited Queen Alexandra at Marlborough House on Wednesday afternocn.

Lord Kitchener reached Dover last Friday and proceeded direct to Broome Park, Canterbury. On Tuesday he came to town and was amongst the callers at Buckingham Palace, afterwards proceeding to the Foreign Office, where he saw Sir Edward Grey.

Mr. Milne Cheetham and the staff of the British Agency, who accompanied Lord Kitchener to Alexandria on his departure from Egypt, have taken up their residence at Bulkeley, Ramleh, for the summer.

A son and heir was born to Earl and Countess Percy at 3, Upper Belgrave Street, S.W., on Monday morning.

Mme. Grouitch, wife of the Servian Chargé d'Affaires, was "At Home" at the Legation on Wednesday. Prince Paul Kara-Georgevitch, the members of the Diplomatic Corps, and members of the Servian colony were present.

Prince Christopher of Greece honoured Mrs. Pandia Rodocanachi with his presence at her dance on Monday night.

Prince Paul Kara-Georgevitch honoured the Servian Chargé d'Affaires and Mme. Grouitch by taking luncheon with them at the Legation last Friday.

The Greek Minister and Mme. Gennadius were amongst the guests at Mrs. Alec. Tweedie's luncheon party last Friday.

Sir Lucas and Lady Ralli were honoured by the presence of the Grand Duchess George of Russia, Prince George of Sparta, and Prince Christopher of Greece at dinner at 2, Park Street on Wednesday night. The Greek Minister and Madame Gennadius and Mr. Vouros were also present. After dinner Lady Ralli held a small reception, which was attended by several members of the Greek community in London.

The Bulgarian Cabinet has fixed August 15 as the date for the family celebrations of the twenty-fifth anniversary of King Ferdinand's reign. They will be held at Old Tirnovo. The principal celebrations are to take place at the end of October, when the new Cathedral Church of St. Alexander Nevsky will be consecrated.

Last Friday being King Peter of Servia's birthday, by command of King George, the Hon. Sir Arthur Walsh, Master of the Ceremonies, called on the Servian Minister at the Legation in the morning to offer his Majesty's congratulations. Other callers included the Prime Minister, the Secretary of State for Foreign Affairs, the Lord Chamberlain, and many members of the Diplomatic Corps.

Major Clauson, C.M.G., Lieutenant-Governor and Chief Secretary to the Malta Government, and Mrs. Clauson left Malta on the 5th inst. by the P. and O. "Macedonia," and are now in this country.

Major M. H. G. Fell, Royal Army Medical Corps, on returning from Cairo, has been posted to the London District for duty at the War Office.

Borton Pasha, Director-General of the Egyptian Postal Administration, left for England on Monday.

The King of Greece has conferred on Mr. C. S. Butler, of Athens (formerly Captain, the 3rd Battalion of the Durham Light Infantry), the decoration of Knight of the Order of the Redeemer, for services rendered to the State.

Dr. J. Currie, of Gordon College, Khartum, is in London representing the college at the 250th anniversary of the Royal Society.

The King of Greece has conferred the Cross of Grand Officer of the Order of the Saviour on Admiral Tufnell. His Majesty has also bestowed minor decorations on other members of the British naval mission, in recognition of the progress effected in the reorganisation of the Greek Fleet.

Mr. Goschen, of the Egyptian Ministry of Finance, left Cairo for Port Said on the 8th inst. on his way to this country, where he will spend his summer holidays.

Captain Hall, who had been performing the duties of General Manager of the Egyptian State Railways, left for England, via Port Said, on the 15th inst. on leave.

Our Malta correspondent writes that El Lewa Bernard Pasha, Financial Secretary to the Sudan Government, arrived in the island on the 3rd inst. on a short visit to his family, and was leaving last week for England.

Mr. Sidney H. Wells, Director-General of the Department of Agricultural, Technical, and Commercial Education, has left Egypt for his annual leave, and will return at the end of September next.

Captain R. W. Hutton, Royal Marine Artillery, and Captain R. S. Gibson, Royal Marine Light Infantry, have been appointed to the Egyptian Army.

Colonel W. E. Fairholme, who has been appointed to command the Artillery of the Third Division, was on the Turco-Greek Boundary Commission in 1898; was an Assistant Commissioner in Crete in 1899; and, after acting as Military Attaché at Vienna in 1902-3, served with the Macedonian Gendarmerie.

The death occurred at his residence, Banbury, last Friday night, of Vice-Admiral Hart-Dyke, who had seen much service in the Near and Middle East. He served in the Abysinnian Expedition, and subsequently took part in the suppression of slave-running in the "Spiteful." Later he was in command of the "Sphinx," which is so familiar an object in the Persian Gulf, and he was senior officer in the Gulf from October, 1890, to March, 1893.

A marriage has been arranged between Captain Gilbert F. Clayton, late Royal Artillery, Sudan Government Service, eldest son of Lieutenant-Colonel and Mrs. Clayton, of Sandown, Isle of Wight, and Enid Caroline, second daughter of Mr. and Mrs. F. N. Thorowgood, of 24, Elm Park Gardens.

A marriage is arranged, and will take place quietly in September, between Richard Massie Graves, Egyptian Civil Service, of the Ministry of the Interior, Cairo, second son of Alfred Perceval Graves, of Erinfa, Harlech, and the late Mrs. Graves, and Eva, fourth daughter of the late Major H. C. Wilkinson and Mrs. Wilkinson, 16, Chester Terrace.

Sir Percy Girouard, whose resignation of the post of Governor and Commander-in-Chief of the East Africa Protectorate is just announced, made his name as Director of Sudan Railways and as President of the Egyptian Railway Board. He was selected for the first post by Lord (then Sir Herbert) Kitchener, who left to him the entire direction of the task of keeping pace with the remarkable advance of 1896-98. The laying of the railway across the desert rendered practicable the operations at Atbara and Omdurman, which led to the overthrow of the power of the Mahdi; and in recognition of his services Lieutenant Girouard was noted for a majority on promotion and decorated with the Distinguished Service Order. He did not share in the completion of the Sudan War, for in April, 1898, he was chosen by Lord Cromer to succeed Mr. Robertson as President of the Egyptian State Railways and Telegraphs.

Our Bucharest correspondent writes:—Prince Ahmed Fouad, uncle of the Khedive, in company with Professor Fago, has been paying a lengthened visit to this country, studying its ways and institutions. They had the honour of being received by King Carol a few days ago, and last Saturday paid a visit to the Crown domains at Cocioc. The Prince interested himself especially in the cattle-breeding establishments.

Early in August Prince Henry of Prussia, brother of the Emperor of Germany, will pay an official visit to King Carol of Roumania.

Mr. Titus Maïoresco, the Roumanian Prime Minister and Minister of Foreign Affairs, has returned to Bucharest and resumed his Parliamentary duties.

H.R.H. the Prince of Wittgenstein, Councillor of the German Legation at Sofia, who has been in charge of the German Legation at Bucharest since the departure of Dr. Rosen, has returned to his post, the new German Minister to Roumania, Herr Von Waldtshausen, having arrived a few days ago.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 3s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

HOLLAND.—On July 15, at 7, Berkeley Square, Clifton, the wife of Captain H. H. Holland, Imperial Ottoman Navy, of a son.

MARRIAGES.

CLIFTON-POLLOCK.—On July 11, at St. Mary Abbot's Church, Kensington, Ernest Hamilton Clifton, son of the late George Henry Clifton, of Candilli, Constantinople, to Vanda Marion, only daughter of Arthur Pollock, of 6, Lincoln's Inn Fields.

TEALL—COX.—On July 11, at Marylebone Parish Church, London, by the Rev. E. T. Clarke, Minor Canon of Llandaff Cathedral, Frederic Hathaway Teall, of the Egyptian Civil Service, and younger son of J. J. H. Teall, Sc.D., LL.D., F.R.S., Director of H.M. Geological Survey, to Marjorie Clayton, youngest daughter of Dr. and Mrs. William Cox, of Stone House, Winchcombe, Glos.

DEATH.

BUCK.—July 10, at Hyde Terrace, Leeds (suddenly), George O. H. Buck, of Smyrna, formerly of Constantinople and Cheetham Hill, Manchester.

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THE NEAR EAST.

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FRIDAY, JULY 19, 1912.

THE SITUATION IN TURKEY.

The Cabinet of Said Pasha has resigned. On Monday it was accorded a vote of confidence in the Chamber of Deputies by 194 votes to four, and on Wednesday it had ceased to exist. The very numbers of its majority rose up in judgment against it, for they argued a complete estrangement between a Chamber of the Government's own creation and the condition of the country at large. It is only possible to reconstruct in the barest outline the circumstances that have led to the downfall of the Turkish Government, for behind the statement that it is due to internal dissensions lies obscured the whole history of a prolonged movement that has come to a head with unexpected rapidity. The Cabinet of Hakki Pasha had been forced to resign, at the beginning of the war with Italy, owing to the popular indignation caused by its failure to avoid war or to make adequate preparations for it. Said Pasha filled the gap, with nominally a non-party Ministry, but before long the Committee of Union and Progress saw fit to strengthen the Government by the substitution of some of its own men. The process of gathering the reins more tightly within its grasp was extended to the Chamber, and the elections, as we have seen, were carefully "made" with the deliberate purpose of securing Parliamentary support for the Committee. From that moment the fate of the Cabinet was sealed. Internal dissensions in its ranks became acute, the Opposition in the country secured an invaluable rallying cry, and at the same time dissatisfaction among the officers of the Army was growing apace from causes inseparable from the Committee's policy of consolidating its personal power. The Albanian revolt threw upon the Army the onus of deciding whether it would support the Committee in extricating itself from the results of its own mismanagement or would refuse to take the field against compatriots whose only quarrel was with the Committee. Any doubt as to its attitude was removed by the mutiny at Monastir, and, whether that incident occurred with or without the sanction of the organisation known as the Military League, the latter appears to have followed up the declaration of war with determined action.

It is at this point that the difficulties of following the inner workings of Turkish politics begin. Popular or military hostility would seem to have embraced four Ministers, Mahmud Shevket Pasha, Talaat Bey, Djavid Bey, and Hadji Adil Bey. All these are stalwarts of the Committee of Union and Progress, but it is probable that the Minister of War and Djavid Bey were divided by personal antagonism. Hadji Adil Bey, on the other hand, enjoys a good record, and the circumstances of his recent tour through Macedonia and Albania bespoke for him both some measure of enlightenment and a desire to give much-needed reforms a prominent place in the Government programme. Mahmud Shevket Pasha was the first to be sacrificed to the exigencies of the situation, and in view of what has happened since there may have been some foundation for the report that his "resignation" was the result of a twenty-four hours' ultimatum from the Military League. His withdrawal was effected before the Cabinet had time to appoint a successor, and no little difficulty was experienced in finding a suitable candidate for the post. On Tuesday it was announced that the Government's choice had fallen on Mukhtar Pasha, but the Iradeh confirming the appointment was never issued. It seemed incredible that the new Minister could command the support of the discontented faction in the Army, but for a moment those who had been following the various phases of Turkey's internal difficulties were tempted to believe that they had overrated the strength of the Opposition and the vitality of the Committee's Cabinet. The issue was not left long in doubt. Whether other forces were also at work we have no information—it is reported that the Sultan had been urging the Cabinet to resign—but the selection of Mukhtar Pasha to succeed Shevket Pasha as Minister of War was the last attempt made by the Said Ministry to hold its ground. Within twenty-four hours it was out of office. Tewfik Pasha, Turkish Ambassador in London, has been appointed Grand Vizier, and it is probable that he will be able to form a neutral Cabinet. The Chamber, with its overwhelming majority of Committee supporters, might be supposed to introduce an element of difficulty into the situation, but it is held in competent quarters that even without a dissolution the deputies would experience no strain upon their corporate conscience in acclaiming the new order.

The fall of the Said Ministry will evoke little regret. On the other hand, it would be premature to conclude that other men will at once mean other methods in Turkish administration. The influence of the Committee of Union and Progress has yet to be reckoned with, for it remains, as far as can be gathered, the only political party with a capable organisation. It is to its credit that at a critical period in Turkey's history it knew how to grasp the reins of power firmly. This strong qualification, however, has not saved it from failure in other directions. Its chief mistake has been in concentrating its efforts on its own personal security at the expense of the wider interests of the country as a whole. Three grave problems are directly confronting the Ottoman people; they concern the financial position, the Army, and the component races of the Empire. Up to the very last the Said Cabinet showed no adequate sense of its responsibilities in these directions. In regard to the first the policy of the Government has been at best a makeshift one; in dealing with the second it has obviously failed to perform its part with any degree of success, while in handling the race question it has shown a complete lack not only of statesmanlike qualities, but also of the most rudimentary knowledge of the duties of government. To these three problems must be added another even more pressing—the question of the termination of hostilities with Italy. The resignation of the Government, we may hope, has brought the conclusion of peace appreciably nearer, and the Committee of Union and Progress will consult its own interests and those of Turkey if, at this juncture, it stands aside and allows a new Cabinet to be formed that contains none of its extreme supporters. A Cabinet charged with the duty of concluding a honourable peace would have little occasion for elaborating a comprehensive domestic programme, and there would be no fear of the Committee languishing too long in the deserts of Opposition. Respite from office would enable it to rid itself of the elements that have been mainly responsible for its failure to retain popular support, and in due course it could return to a fresh lease of power with a clearer conception of its duties to the nation added to its admitted capacity for organisation.

THE MEDITERRANEAN FLEET.

The Executive Committee of the Navy League have issued a manifesto urging their conviction upon the Government and both Houses of Parliament that our naval supremacy in the Mediterranean must immediately be re-established, and at all costs. The opinion is based upon the following considerations: (1) That any departure in policy which gives colour to the idea that this country proposes to abandon its position in these waters is a distinct encouragement to rival foreign nations, which may be antagonistic to British interests. In view of the alliances existing among European Powers, it is conceivable that a war in home waters might equally involve us in the Mediterranean. (2) That the good government and peace of India and Egypt are bound up with the maintenance of British prestige, which is wholly dependent upon British command of the sea. (3) That if this country relinquishes its traditional policy of regarding the Mediterranean as the pivot of British Imperial policy, enormous expenditure must be anticipated in strengthening our military position in Malta and Egypt, in order to maintain our Imperial communications throughout the world.

The Committee draw attention to the significant fact that in 1910 over 105,000,000 cwts. of wheat reached this country by way of the Mediterranean, and that the aggregate trade of these islands with the Empire and foreign countries through that sea exceed £325,000,000 sterling.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

According to the German Consul at Alexandria, economic conditions in Egypt have improved. Large suspensions of payment have no longer occurred, and the number of small suspensions has slightly decreased, whilst payments by customers are easier. The banks continue to impose limitations on credit, and importers and the better class of native merchants have become more cautious in deliveries to customers. The war affects trade unfavourably, especially the transit trade to Turkey. On the other hand, a substantial development of business is not expected before the autumn—a prophecy with which I should like to concur. But, as a matter of fact, the present state of the Egyptian market is far from easy, and, in spite of the German Consul's optimism, I doubt whether the autumn will see an improvement. Business men recently arrived in London from Cairo and Alexandria assure me that the stagnation of the market is chronic, and that prospects for the immediate future are not sanguine. From the speculator's point of view, I am bound to confess that I agree with this view.

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The return of the "Selandia" from Singapore to London marks the final achievement of a bold plan, and one that is going to revolutionise the history of shipping. Apparently the journey out and home again was successful in every way, and two minor troubles to the exhaust were quickly remedied. The most interesting problem in connection with the ship's run would be to work out the average cost per knot and ton as compared with that of an ordinary steamer. I see that the oil tanks were filled in Singapore for a return journey out, oil being cheaper there than here.

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The *Board of Trade Journal* takes from the *Handelsmuseum* of June 20 an account of the construction of the new central railway station at Salonika, and heads it, "Building Materials for Railway Station." On April 19, three months ago, THE NEAR EAST published the details of the new construction.

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"Bernie" in the *Egyptian Morning News* is deservedly severe on the hundreds of distilleries in Egypt which turn out gallons and okes of cheap, poisonous "brandies, wines, liqueurs, to say nothing of mastic—and I might add whiskies—which are sold wholesale, and which are placed into bottles having originally contained first-class creature comforts, and which bear the labels of some well-known mark." ("Black and White" is one of the brands which suffers the most from this iniquitous adulteration, as I know from my own experience.) Apart from the considerable damage caused to trade, this poisoning of "first-class creature comforts"—to use one of "Bernie's" epithets—for native consumption is "responsible for the ever-increasing amount of crime in Egypt."

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There is more truth in this remark than is generally admitted by the legislator. I do not know to what an extent the Capitulations are responsible for the Government's non-interference in the illicit liquor fraud, but surely if a campaign, crowned with a measure of success, can be waged against the white slave traffic, a similar one could be directed against the wholesale poisoning of the natives by vitriolic drinks. Nationalists and Little Englanders are in the habit of throwing all the blame for Egypt's moral deterioration through drink on our shoulders because we introduced whisky into the country. They had better reserve their accusations for the Greek-Levantine poison-brewers of Cairo and Alexandria. First-class Scotch or Irish is never drunk by the native; he prefers (because it is cheap) his filthy "Bu'cana"—vitriol and methylated trade spirits sold in bottles bearing the label of Buchanan's Black and White.

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The Bulgarian loan, to which I have already referred in these columns, is presumably to be placed in both France and Germany, a banking concern in Berlin taking over 40 per cent. of the total loan of 180,000,000 frs. For Bulgaria's sake, it is just as well that it should be so. I pointed out on another occasion that the French were peculiar customers to deal with, and that when they presented themselves as lenders they generally made it a point to accompany their generosity with awkward conditions, involving the borrower's obligation to spend the larger part of the loan in France. From a French point of view this policy is excellent, and might even be adopted by us, as it is tantamount to a highly ingenious form of protecting home industries. The case of Bulgaria seems to have been no exception, for I read in the *Deutsche Orient-Korrespondenz* that immediately after the arrangements for the loan had been concluded representatives of the great French industries visited the Prime Minister with a view to exact from him a promise that he would do as other Premiers had done before him. Doubtless he would have done so, but the circumstance that Germany has entered the arena will tend to minimise the danger of Bulgaria losing her economic independence.

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The *Monthly Journal* of the British Chamber of Commerce in Egypt asks the question "Who pays the loss on exchange when a buyer remits to the manufacturer?" It answers the question by quoting from a letter in reply to one of its correspondents. "The usual practice is that a bill drawn in pounds, shillings, and pence is paid by the customer at the fixed legal rate of P.T. 97½ to the pound, unless it is stipulated in the draft that the same is to be paid at the current rate of exchange." If it is intended to make the buyer responsible for the exchange, the words "payable at the rate of exchange in London" must be incorporated in the wording of the bill, and the point should be carefully explained at the time the document is signed. I agree with the *Monthly Journal* when it says that it would often save a lot of difficulty and unpleasantness if manufacturers and merchants would not insist upon remittances being made at the rate of exchange, but would agree in the first instance to accept par.

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The Bulgarian Telegraph Agency reports that the Ottoman Government has again the intention of approaching the foreign Cabinets with a view to obtain their adhesion to an increase of 4 per cent. *ad valorem* in the Customs duties. The demand for a 13 per cent. *ad valorem* tax on all articles imported into Turkey has been frequently, but unsuccessfully, made, but I am informed that, as a result of the Anglo-Turkish negotiations, British opposition may be overcome. However, until the war is over I very much doubt whether the desired adhesion will be general. Turkey must realise this, and I am therefore inclined to question the accuracy of the above report.

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THE NEAR EAST published last week a reference to a new company which is to operate in Servia with a view to exploit some mineral properties. It would seem as though British finance were at last going to turn its attention to the mineral wealth of Servia, a country only forty-four hours distant from London, and yet as little known to us as the wilds of Africa. For some reason or other—unjust prejudice, I should say—British capital has been deterred from investment in Servia, with the result that Austria, France, and Germany have forged ahead. It is not too late for us to participate in some measure in the opening up of the country's natural resources and to improve our trade, which has dwindled in the most inexplicable manner within the last few years.

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I read with pleasure that negotiations are in progress between the committees of the Sudan Chamber of Commerce and the Omdurman Merchants' Association with a view to the amalgamation of the two bodies. From the very first moment I condemned the creation of the last-named society, because rivalry between both would prove injurious to the country's commercial interests. At the same time, I admitted that the younger association had grounds for setting up as it did, owing to the lethargic inactivity of the Chamber. It is to be hoped that the proposed amalgamation will be effected shortly, and that the combined energies of both associations will be of real use to British trade in the Sudan.

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We publish on another page the notice of an architectural competition in Sofia which ought to offer an exceptional scope for ambitious British architects. I should like to point out to them, however, that Continental draughtsmen are in the habit of putting more finish into their drawings than is the case with us. Another point to be remembered is that in Bulgaria the metric system is in vogue, and that it will therefore be necessary to draw up the plans on the metric scale. For it must not be forgotten that a Continental jury is—Continental.

***

The Imperial Bank of Persia at Teheran is prepared to place its services and those of several branches at the disposal of clients for the collection of bills drawn against goods sent to Persia by parcel post, and addressed care of the Imperial Bank of Persia. Certain conditions, specified in a circular letter which has come to my notice, are attached to the transaction. The bank's services will be welcome to many exporters, and are certain to prove beneficial to trade. Parcels for Tabriz and the north-west of Persia are to be sent *viâ* Djulfa; for Kesht, Teheran, Kazvin Ispahan, and Central Persia, *viâ* Enzeli; and for Meshed and north-east Persia *viâ* Badjgiran.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, July 13.

Great Britain's Trade with Turkey.

The Board of Trade returns for the month of June, just to hand, show a further slight decline in the total exchanges between the two countries.

The enumerated exports to Turkey during June, 1912, are less by a round hundred thousand pounds than during the same month in 1911, and a hundred and sixty thousand pounds less than in 1910. The decrease is general, with the sole exception of cotton yarns, which I explained last month as being due to the stoppage of Italian imports. Turkey's exports to Great Britain are slightly greater than during the same period in 1911, the increase being in the shipments of barley, but they are less than in 1910, the decrease in this instance being in the shipments of mohair, which amounted to £110,874 in June, 1910, but were only £27,725 in 1912.

The total enumerated exports to Turkey during June, 1912, were £498,028, as compared with £598,672, and £659,852 during the same months in 1911 and 1910 respectively. The enumerated imports from Turkey were during the same month £96,119 in 1912, as compared with £60,754 in 1911 and £140,613 in 1910.

The total exports from Great Britain to Turkey for the six months ended June, 1912, are £2,873,084, as compared with £3,523,443 during the same period in 1911, and £3,003,829 in 1910. Here again all articles show slight decreases, with the exception of cotton yarns, of which the total exports are £313,860 in 1912, as compared with £217,820 in 1911 and £194,576 in 1910.

During the six months under consideration the total enumerated imports from Turkey were £966,564 in 1912, £694,275 in 1911, and £638,500 in 1910. The noticeable increases are in wheat and barley, the imports of the latter amounting to £570,365, as compared with £225,144 for the same period in 1911 and £119,168 in 1910. Mohair is also slightly in excess of 1911, but falls exactly a hundred thousand short of 1910, the actual figures being £171,080 in 1912, as compared with £159,535 in 1911 and £272,920 in 1910.

The total exchanges between the two countries show for the half-year just ended a decrease of exports to Turkey in 1912 amounting to £650,000 as compared with 1911, and £130,000 as compared with 1910, but of this decrease £270,000 is recovered in imports from Turkey as compared with 1911, leaving a shortage of £380,000, while we are still £200,000 ahead of 1910. Seeing that the decrease in the exports to Turkey of cotton goods alone amounts to £640,000, due purely to market conditions, it would certainly appear that the war has had little, if any, direct result upon the regular trade of the two countries.

Proposed Municipal Loan.

The General Municipal Council, at a meeting held during the week, authorised the Prefect of the city to take steps to negotiate a loan of £T650,000. It decided at the same time that the proceeds of the loan should be devoted, £T150,000 for expropriations in the quarters burnt in Stambul, £T60,000 for the laying out of these same quarters, £T100,000 for the rebuilding of houses, £T50,000 for the building of a hospital at Scutari, £T50,000 for the construction of roads in Scutari, £T120,000 to meet the deficit in its last year's Budget, and the balance for the requirements of the various municipal circles.

Owing to a portion of the petroleum storage tax, one of the securities given to the National Bank for the loan of a million pounds negotiated last year, having been the source of an adverse litigation, the municipality will doubtless be required to replace this security by the new municipal tax on house property, and as this security could hardly be divided, it would appear likely that the new loan will be proposed to the National Bank, but whether the moment chosen is quite opportune is another question into which I cannot enter.

Harbour Works.

A French company is said to have made application for a concession for the construction of a harbour at Ineboli, on the southern coast of the Black Sea to the west of Sinope, including the regularisation of the course of the river flowing into the port.

The project of a French company to construct the harbour of Cavalla has been approved by the Council of State. The estimated cost of the works to be undertaken is £T270,000. A concession for a period of fifty years is demanded, and the Government will participate in the profits to the extent of 50 per cent.

The Abattoirs of Constantinople.

The several tenders for the construction of the abattoirs of this city not having fulfilled the condition of the recent adjudication, upon the recommendation of a technical commission of the Ministry of Public Works to the Prefecture of the city, it is proposed to shortly invite fresh tenders in this matter.

Adjudications.

There are several adjudications announced for supplies which might be of interest to British manufacturers, but the notice given is so short that only those locally represented could possibly tender. The Ministry of Public Works, Direction Générale des ponts et chaussées, invites tenders for nine rollers of a weight of one and a-half tons each, and thirty-three of three tons each, suitable for animal traction, to be used in road construction in the provinces. Closing date for this is July 30. An electric crane with a lifting capacity of four tons is required for the tannery at Beicos. Particulars of the 5me Section de l'intendance générale on July 15, at three p.m. I might also mention another for a perforating machine and a paper-cutting press for the printing office of the Army, and 23,000 metres of serge required for the Navy, for which the closing date is to-day, but it would be merely to show that while there is business to be done those interested must have local representatives.

SYRIAN EMBROIDERY.

Mr. Manachy, the U.S. Vice-Consul at Aleppo, reports that the manufacture of embroideries and embroidered linen handkerchiefs is rapidly developing. A few years ago these articles were sent exclusively to the United States, whereas now important shipments are made to several countries in Europe.

This industry owes its revival to the initiative of two members of the American mission, Mrs. Shepard, wife of Dr. Shepard, head of the American Hospital in Aintab, and the late Miss Corinna Shattuck. This industry, starting from Aintab, the headquarters of the mission, has rapidly spread to the other cities, towns, and villages of the province, and now constitutes a means of livelihood for thousands of women and girls.

SERVIAN STATE MONOPOLIES.

During the month of May last the receipts accruing to the Administration of the Servian State Monopolies were: Tobacco, 1,727,248 frs.; salt, 583,624 frs.; petroleum, 134,339 frs.; stamps, 617,172 frs.; matches, 110,928 frs.; cigarette paper, 127,186 frs.; Customs, 1,202,363 frs.—or a total of 4,880,174 frs.

C.O.D. IN EGYPT.

The *Monthly Journal* of the British Chamber of Commerce of Egypt contains an admirable and timely article on the cash on delivery system, from which we reproduce the following:—

We offer no excuse for once more mentioning the fact that the cash on delivery system is in force between England and Egypt.

In his recently-issued report, Lord Kitchener stated that "the cash on delivery parcels system with Great Britain continues to develop satisfactorily, but more business could be done if British firms advertised more freely in the local Press." His Lordship might, with equal truth, have added the words "and if it were more generally known in England that the system exists between the two countries."

The following incident explains our point:—

About the middle of last May a retail stationer wrote to a London firm as follows: "Would you please send me per parcel post C.O.D. six boxes . . . pens gilt, and oblige (1 gross per box)." The reply which was given on a postcard was to this effect: "We regret that we have no means of sending parcels *Contre Remboursement*, but shall be pleased to send you six gross . . . pens on receipt of P.O. for. . . ."

It is difficult to understand the attitude of the London people. Granted they were unaware of the fact that goods can be sent from England to Egypt C.O.D., one would have thought that definite instructions from an Egyptian trader would, at any rate, have caused them to send over to the nearest Post Office and make inquiries on the point.

In case these notes should meet the eye of anyone who is labouring under the delusion that the sending of parcels from England to Egypt by the cash on delivery system involves a number of vexatious formalities, and the loss of considerable time, we propose to endeavour to dispel such misunderstanding by briefly explaining the whole of the procedure.

1. The parcel is to be handed in at any Home Post Office.

2. The usual forms relating to the despatch of foreign parcels are to be filled up. These consist of a Customs declaration, and a despatch note. On the despatch note the sender is to mention that the parcel is a C.O.D. one, and he is also to state the sum the Post Office is to collect from the addressee.

3. The sender is to pay a fee of 2d. at the time he hands in the parcel.

As it will be seen, the procedure is not by any means formidable.

When the parcel arrives in Egypt, the Postal Administration here, before parting with the same, collects from the receiver the sum marked on the despatch note. The money, less the Post Office's commission, is then remitted to the sender by means of postal orders or money orders. The fee charged by the Egyptian Postal Administration for their work in the matter includes delivery of the parcel and the commission on the money (or postal) orders sent in payment of the sum collected. Naturally, the charges do not include any sum payable to the Customs.

BAKHTIARI TRADE ROUTE.

A strong effort is being made (says the *Times* Teheran correspondent) by the British Minister to secure the opening of the Bakhtiari trade route, otherwise known as the Lynch road, from Teheran to Mohammerah. Owing to the insecurity which prevails, Messrs. Lynch recently stopped all transport, and this appears to have brought the Bakhtiari to their senses. It has now been agreed to appoint the Sardar Jengh as Ilkhani of the Bakhtiari for a term of five years, to reside at Behbehan, with despotic powers. His principal task will be to secure the safety of the trade route and to maintain good relations with the Sheikhs at Mohammerah. For initial expenses the Imperial Bank has advanced him £8,000 worth of guaranteed shares in the Anglo-Persian Oil Company. Amir Mofakhem, a Bakhtiari, is also to be appointed Governor of Kirman.

This attempt to solve the problem of the southern roads results in a considerable measure from the recent visit of Captain Gray, British Consul at Ahwaz, to Teheran, and its success is highly desirable, although confessedly problematical.

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Openings for Business.

MACHINERY IN THE CRIMEA.

(From Our Own Correspondent.)

Odessa, July 14.

Thanks to the excellent harvest now practically assured in Southern and South-Western Russia and the Northern Caucasus, a flourishing and lucrative trade is this season being done in these provinces by British agricultural machine manufacturers, more especially in threshing sets. An enormous number of these appliances have been imported during the last three months, and they have all been sold. They are supplied by such well-known firms as Clayton and Shuttleworth, Robey, Marshall, Ruston Proctor, Foster and Ransomes. The chief carriers in the trade are Messrs. Thos. Wilson, Sons and Company, of Hull, whose regular liners now make their first deliveries of agricultural machines at Novorossisk before coming to Odessa.

The superior quality, solidity and durability of the British machines are gradually wearing down American competition. The attractively cheap cost-price of the American machinery is more than counterbalanced by the extra expense of continuous repairs and the supply of new parts. It is in this wise that the Americans recoup themselves, and the Russian agriculturist is discovering that fact by vexatious experience.

The American agricultural machine manufacturers now operating, with indifferent success, in these provinces are the International Harvester Company, Case and Company, and a newly-formed combine of Garr, Scott and Company, the "Advance" Company, and the Rumley Products Company, now called the Rumley Trust.

CRAIOVA TOWN HALL.

At Craiova, in Roumania, the municipal authorities have decided, we learn, to erect a town hall worthy of the town. It is proposed to spend a sum of between £50,000 and £55,000 upon the building, and manufacturers of builders' material, sanitary fittings, and so forth in this country might find it worth their while to make inquiries as to local requirements. Particulars of the proposed hall can be obtained from the chief magistrate of Craiova.

EQUIPMENTS FOR EGYPT.

The Commercial Intelligence Branch of the Board of Trade has received from the Director of Stores of the Egyptian Ministry of the Interior copies of the conditions of tender and specifications for the supply of clothing, equipment, and general stores required by the Stores Department, during a period of one year commencing October 1, 1912, says the *Board of Trade Journal*. The requirements include clothing and accessories; accoutrements; harness, saddlery, etc.; fire engine appurtenances; barrack, etc., furniture and requisites; tools and miscellaneous stores.

Tenders marked "Tender for the Supply of Stores," will be received by the Under-Secretary of State, Ministry of the Interior, Cairo, on stamped paper (obtainable from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, London, S.W.) up to noon on August 25. A provisional deposit equal to 2 per cent. of the total value of the articles tendered for will be required. Every tenderer must state his name and address in his tender, and must specify an authorised representative or agent in Egypt, giving his name and address, who will be responsible on his behalf for the due fulfilment of the contract. The goods supplied must be exactly similar to the patterns kept at the Bulac Stores and at the office of the delegate of the Minstry of the Interior in London, Mr. A. L. Webb, C.M.G., address as above.

Copies of the specifications containing form of tender and list of articles required, may be obtained by British manufacturers on application to the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

BRITISH TRADE WITH ODESSA.

Writing on the trade of the Odessa district, the British Consul-General, Mr. C. S. Smith, says that in the course of a year "a large number of applications are made by British firms anxious to begin trade in Odessa. They have no idea of the local requirements, conditions, or terms upon which people in that market are in the habit of buying; a long correspondence follows, and in the end nothing comes of it. Business houses in the United Kingdom should notice that, though for raw materials unobtainable in Russia the terms are cash in exchange for documents at Odessa, or London banker's acceptance in London against documents, all manufactured goods are usually sold in Odessa on credit ranging from four to six months or longer, against customer's bills. Firms desirous of opening trade should be very careful in the selection of their agents, who should be able to supply satisfactory British references."

TURKISH ADJUDICATIONS.

Our readers' attention is called to the last paragraph of our Constantinople Business Letter, containing reference to Turkish adjudications. The notice is, as we have repeatedly pointed out, too short to enable British firms without representation in Constantinople to compete. The *Board of Trade Journal* publishes, on July 11, a notice to the effect that tenders for bridge constructions on the Hedjaz Railway will be received up to July 24. For all practical purposes such a short notification is valueless.

TARPAULINS FOR GREEK ARMY.

With reference to the notice on page 154 of The Near East of June 7 relative to a call for tenders for the supply of 4,650 waterproof (tarpaulin) covers for the Greek Army, the *Greek Government Gazette* of June 27 contains a notice that the time for the receipt of tenders has been extended to July 9, and that should no adjudication then be made (as to which further notice will be given) another competition will take place on July 23.

Tenders should be addressed to the "Ministère de la Guerre (Section du Matériel)," Athens, accompanied by a deposit of 500 frs. (£20) for each lot. Local representation is necessary. The covers are required for wagons and pack saddles, and tenders are invited in three lots.

ARCHITECTURAL COMPETITION.

H.M. Legation at Sofia report that the Ministry of Public Works, Sofia, invite the submission of designs for (1) a new Royal Palace and (2) new Law Courts. Four prizes are offered in each competition to the value of 10,000 frs. (£400), 7,000 frs. (£280), 4,500 frs. (£180), and 2,500 frs. (£100) in the case of (1); and 6,000 frs. (£400), 4,000 frs. (£160), 2,500 frs. (£100), and 1,250 frs. (£50) in the case of (2). Architects wishing to compete must submit their designs, not later than December 1 next, to the "Section d'Architecture au Ministère des Travaux Publics," Sofia, where copies of the programmes, etc., may be obtained on request. A copy of the programme (in French) of each competition may be seen by British architects at the Commercial Intelligence Branch, as above.

TENDERS INVITED.

EGYPT.

Supply of Two Distillers and Six Tanks.—Tenders in sealed envelopes will be received at the office of the Director, Coast Guard Stores, Arsenal, Alexandria, for the supply of two distillers and six tanks. The contract conditions and specifications can be seen at or may be had from the office of the Director of Stores, Arsenal, Alexandria. All tenders must be submitted on stamped paper, addressed to the Director, Coast Guard Stores, Arsenal, Alexandria, and marked on the envelop "Tender for the supply of distillers and tanks." They must be accompanied by a provisional deposit as indicated in the conditions of tender."—Date, August 15 (noon).

Supply of Timber for Mahariq.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, for the supply of timber required for buildings at Mahariq outpost. A copy of the specification and conditions of tender can be obtained on application to the Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo. Tenders must be submitted on the printed form provided for the purpose, accompanied by a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked: "Tender for the supply of timber for Mahariq." Date, August 5 (noon).

Tenders for Paper and Cardboard.—Tenders invited by the Egyptian State Railways Administration for the supply of printing and miscellaneous papers and cardboard for the years 1913, 1914, and 1915. Tenders to be registered and sealed, and enclosed in two envelopes, the inner marked "Tender for the supply of Paper," and the other addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo. Deposit of 5 per cent. of value of the offer. Samples of the papers proposed to be supplied should be sent to the Auditor, Printing and Stationery Section, Egyptian State Railways, Cairo. Copies of the specification, containing form of tender and samples of the paper, etc., required may be obtained at a cost of 4s. from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, London, S.W.—Date, September 9 (10 a.m.).

Supply of General Stores, Clothing, Wood, Petroleum, etc.—Tenders invited by the Director, Coast Guard Stores, Arsenal, Alexandria, for the supply of general stores, wood, petroleum, etc. Conditions, etc., at the Service Stores, Arsenal, Alexandria. Tenders (on special form obtainable from the Magazine, accompanied by a stamped paper of 30 milliemes) to be addressed to the Director of Coast Guard Stores, Arsenal, Alexandria. Envelopes to be sealed and marked: "Tender for the supply of general stores, clothing, etc." Date, August 15 (noon).

MALTA.

Supply of a Refuse Destructor.—Tenders will be received at the office of the Receiver-General and Director of Contracts, Valletta, for the supply of a refuse destructor for the Central Hospital. Specifications and forms of tender to be had from the Crown Agents for the Colonies, Whitehall Gardens, S.W. A deposit of £10 to accompany tender.—Date, July 25 (11 a.m.).

Supply of Cast-iron Pipes and Castings.—Tenders will be received at the office of the Receiver-General and Director of Contracts, Valletta, for the supply of cast-iron pipes and irregular castings. Specifications, etc., may be had from the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. A deposit of £20 to accompany tender.—Date, August 1 (11 a.m.).

ROUMANIA.

Water Supply and Canalisation System.—Tenders invited at the Mairie, Turnu-Magurele, for works in providing a water supply, to be obtained from the Danube, and a system of canalisation for the town. Estimated cost 80,000 frs. Date, September 7.

BULGARIA.

Supply of rails, etc.—Tenders invited by the Direction-General of Bulgarian State Railways for the supply of: Rails (2,723.191 T.), fish plates (144.277 T.), chairs (598.360 T.), bolts (30,720 T.), ordinary buffers (131,874 T.), and ditto for buffer stops (4.365 T.), fifty sets of switches and crossings, and twenty pairs of points. Estimated value is 681,181.15 frs. Five per cent. of offer to be deposited in the National Bulgarian Bank by successful tenderer. Tenders may be for the whole, or for (1) rails, fish plates, and chairs; (2) bolts and buffers; (3) switches and points. Those tendering must forward undertaking to deposit 5 per cent. if declared successful; and those who have not previously supplied the B S R. should submit a certificate from a railway company that they have supplied similar goods to their satisfaction. Tenders to be addressed to the Direction Generale des Chemins de fer Bulgare, Sofia, in envelopes marked, "Offre pour la fourniture de rails, du petit matériel et d'appareils de changement et croisement de voies." Specifications, etc., may be obtained from the Direction on payment of 5 frs. for those concerning the rails and small material, and of 15 frs for the switches, etc. Date, August 17 (5 p.m.).

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Engineering Notes.

RAILWAYS AND HARBOURS IN BULGARIA.

(From Our Own Correspondent.)

Sofia, July 11.

Railway communications in Bulgaria have increased so rapidly of late that the rolling-stock has proved quite inadequate for the increased traffic. At the beginning of the year the Railway Department received 860 new cars and 25 locomotives; but four months later it was found that even such a quantity would not be sufficient to cope with the year's abundant harvest. New tenders were accordingly invited for the month of July for 452 cars of different types for a round sum of 1,875,000 frs., and 20 locomotives for a sum of 2,000,000 frs., which have to be delivered by the middle of October. German competitors have agreed to furnish the new order within the required time, and that with a reduction on the Government's price of 2,000 frs. in the case of the cars and 110,000 frs. for the locomotives. The German competitors also proposed a new condition: that should the Bulgarian Government find it necessary to double the number of the cars and locomotives before the end of the current year, they will execute the second order under the same conditions, if they are notified a month before the fulfilment of the first contract.

Dock Construction at Varna.

The construction of a dock, which will serve for at least some ship repairs, has become a necessity for the port of Varna, especially now that a channel is opened, which connects the Lake of Devnia with the port. In order to start the work the Government has provided in this year's Budget a small sum of 1,000,000 frs. But the detailed plans and specification will not be ready before the end of July, when tenders will be invited for the construction of the dockyard. A Dutch company has already sent an engineer to study the place and the project, and a rumour is going round that the same company has already made proposals to the Government not only for the construction of a repairing dock, but also of a large dockyard for the construction of new ships, and has asked a concession for the purpose. The idea has been accepted in principle; but in order not to lose time in the execution of the present project changes will be introduced which will leave ample space to extend the work if that proves necessary. The Government is very desirous that the work should begin not later than September, and if the conditions for the construction of the large dock prove acceptable, a supplementary credit will be asked and provided in the next budget.

The Government engineers are inclined towards the project of a large dock; for they know from experience that anything constructed on a small scale in this country has to be pulled down or enlarged after a couple of years. The same mistake was made with the ports of Bourgos and Varna, which only after ten years are already proving too small to accommodate the number of ships visiting them, and have to be enlarged also. For the same reason the engineers insist that the new dockyard should be constructed at once on a large scale, so that it may serve at least for a period of twenty-five years.

DREDGING OF THE BUG.

(From Our Own Correspondent.)

Odessa, July 14.

The important work of dredging the fairway of the river Bug between Nicolaieff and Otchakoff to a mean depth of 30 ft. will be commenced this week and completed in two years; a sum of 4,000,000 roubles has been assigned by the Admiralty for this particular purpose. Although the deepening of the fairway is, of course, to enable the new Dreadnoughts now building at Nicolaieff to descend the river in their fully completed condition, it will greatly facilitate British shipping with the Bug port. Over three hundred British bottoms every year clear from Nicolaieff with grain cargoes. At present, a steamer of over 5,500 tons must come to Odessa to complete her full cargo. With the completion of the dredging work British steamers, of the largest tonnage, will load full cargoes at Nicolaieff. The distance between Nicolaieff and Otchakoff is 40 miles, but it is only a section of about 26 miles that needs to be dredged.

Hitherto, the Black Sea battleships built at Nicolaieff were sent round to Sevastopol for their armour and armament and finishing equipment.

International Telephone Line.

Our Bucharest correspondent writes under date July 12 that a few days ago the work for the construction of the direct telephone line between Vienna and Bucharest was commenced on the Bucovine and Galicia. In Roumania the work has been going on for some time. It is hoped that the line will be ready for the use of the public as far as Czernowitz by September next, and from thence to Vienna itself by February, 1913. The above innovation will be a great boon to commercial circles throughout the land, as not only Bucharest but Galatz, Braila, etc., and the seats of the timber industry will thus be put in direct telephonic communication with headquarters in the Austrian capital.

Russian Bounties for Engineers.

Almost at the same time as Turkey passed a law admitting all agricultural machinery and implements duty free into the Ottoman Empire in future, the Russian Government passed another by which, in order to encourage the manufacture of agricultural machinery in Russia, generous bounties are to be granted to native firms. This new law enacts that as from January 1/14, 1913, the Imperial Treasury may grant to firms engaged in the manufacture of "complicated steam threshers, reaping and sheaf-binding machines, and reaping machines with automatic ejectors, and also in the manufacture of portable engines intended to work steam threshing machines and steam ploughs, a bounty for each such threshing machine or reaper at the rate of one rouble 2s. 1½d.) per poud (36 lbs.) of its weight, and for each such portable engine at the rate of 1 rouble 25 copecks (2s. 7 2-3d.) per pound of its weight."

British-made Machines Popular.

The admission of agricultural machines and implements duty free into Turkey will, of course, considerably increase their use in the vast agricultural districts of European and Asiatic Turkey, and offers British manufacturers better opportunities to secure orders. For by the omission of import duty, landowners and other buyers are now able to obtain British-made machines and implements at prices hitherto paid for the same goods of foreign manufacture, and it is well known that there is a marked preference for the former, even at a higher price. What the British manufacturers and merchants must do now, and at once, is to act: to make systematic and concentrated efforts to secure the markets now, from the beginning of these important changes. We quote what the British Consul at Stockholm says in his recent report:—"Don't expect trade to result from sending the Consulate a catalogue with English prices, etc. Swedish purchasers do not come to the Consulate to study them. They give orders to persons who call on them." The same remarks apply to purchasers in the Near East.

The Russian Market.

As for Russia, the new law has not affected the activity of agricultural machine manufacturers, for from east and west these are exploiting the Russian markets, and only a few weeks ago the principals of two Australian harvesting machine firms were in the country, one of whom left behind him two harvesters for demonstration purposes. English harvesting machinery could be sold more freely in Russia than is at present the case if better efforts were made on the part of the manufacturers.

Danube River Works.

The municipal authorities of Belgrade intend shortly to arrange for the construction of retaining walls on the banks of the Danube and Save, the cost of which is estimated at three million dinars (£120,000), says the Berlin *Nachrichten für Handel und Industrie*. At the same time it is proposed to build three large docks with warehouses, etc. on the Save, close to the central railway station, the estimated cost of which is out at nine million dinars (£360,000).

Internal-Combustion Engines for Agricultural Purposes.

One of the features of the Royal Agricultural Society's Show at Doncaster from an engineer's point of view, says the *Manchester Guardian*, was the evidence it afforded of a growing adoption of internal-combustion engines for farm work. For stationary work the suction gas engine and producer have for several years been gaining in popularity, but now the tendency is to apply the internal-combustion engine, usually with oil as a fuel, to tractors, motor ploughs, threshing machines, and other portable plant. In America the "gasoline plough" is already very common, but it is very rare here as yet. The progress so far made speaks well for the simplicity and reliability of modern engines, but there is still room for further progress. Fuel is not the only expense, but it is an important one, and it is highly desirable that engines using common paraffin and even crude oils should be perfected. Another need is an adaptable engine so that the former can apply it to his various machines according to the time of the year, and thus save on the capital outlay, which is one of the present drawbacks.

With reference to the invitation for tenders for the supply of a multi-tubular boiler for the cruiser "Sarea," issued by the Egyptian Coastguard Administration, it may be of interest to note that it can be seen at the office of Mr. A. M. Gordon, M.I.N.A., Baltic Chambers, Wellington Street, Glasgow. We understand copies may also be had from the same address.

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Oil Topics.

LONDON, July 18.

Galician Oil Trust.

It is said that the Galician Oil Trust has now reorganised its business. The offices at Boryslaw have been changed, and Mr. P. G. Friend has been appointed commercial manager. Mr. Styber will remain technical manager. What is quite as much to the point, the company has now settled all its differences with the vendors. It is to be hoped that Mr. Lewis Hamilton will take up the Galician Oil Trust seriously. He is a very capable and honest mining engineer, and he has had a long experience of Galician oil, for he was for many years with Messrs. Bergheim and MacGarvy, who, as everybody knows, made a large fortune out of Galician oil.

Premier Oil and Pipe Line.

The Premier Oil and Pipe Line, as is well known, offered £315,000 new preference shares in the combine that has just been formed. The shareholders did not take up more than £64,000 out of the total issue. Some people at once jumped to the conclusion that the Premier Oil and Pipe Line Company would be short of working capital. The board have therefore written to the Press to state what we should have thought anyone who had read the newspapers would have known—namely, that the Deutsche Erdol Aktiengesellschaft had guaranteed the whole of the working capital at par. The preference that were refused by the present shareholders will, of course, be taken up by the German group. It is a pity that the Premier Oil and Pipe Line Company cannot see its way to increase its working capital. It is a huge concern, and with ample funds at its back it might make a very fine business. But the oil trade all over the world—and Galicia is no exception to the rule—needs a large working capital.

Moreni Roumania Oilfields.

Moreni Roumania Oilfields, which is now going into the Roumanian Consolidated Combine, offer 110,000 ordinary shares to the public at 21s. per share. The money that has to be found would have, of course, to be part of the working capital of the combine. Shareholders in the Moreni Company receive 25s. in fully-paid shares of the combine for each share in the Moreni, and each 1s. deferred share will receive 10s. in fully-paid shares of the combine. It is rather a curious arrangement, because the combine have guaranteed the subscription of the whole of the 110,000 shares. The prospectus tells us that the well No. 4 at Bana yielded 3,675 tons of oil, that its well No. 5 produced 400 tons, and well No. 6 4,777 tons, so that the production to date from the Bana wells was 8,863 tons from four wells. One of the most valuable assets of the Moreni Company is the ground at Filipesti de Padure, of which everyone has a high opinion. The oil market is so dull at the present moment that it is probable that the public made a poor response to the issue. But there is no doubt that if Mr. Van Sickle, the general manager, is given a free hand he should make the Roumanian Consolidated into a very important company. But it will require a very large working capital to develop the big area of land that it has.

A Spouter at Moreni.

It is said that the Colombia, a French and Roumanian oil company, has found a spouter on its Moreni land which is yielding 2,500 tons of oil a day. The Colombia has a refinery at Plopeni, and can handle quite a large amount of crude. Indeed, the Colombia refinery is the seventh largest refinery in Roumania. The Colombia has an output of about 1,100 tons of oil a month, and most of this oil is obtained from its wells at Bustenari and Bordeni. This is not a large output, if we compare it with the Steaua Romana 35,000 tons, or the Astra 40,000 tons, or the Standard Oil Romano-Americana, which turns out from 18,000 to 20,000 tons of oil a month.

Deutsche Erdol in Roumania.

Whilst on the subject of Roumanian oil, it is interesting to note that the Deutsche Erdol, which is guaranteeing the working capital of the Roumanian Consolidated, hold 75 per cent. of the capital of the Concordia, a company that has a production in Bustenari of nearly 6,000 tons a month, and is also doing well in Bordeni, where the May production totals nearly 6,500 tons. In March, April, and May the Concordia turned out over 50,000 tons of crude. Deutsche Erdol hold 60 per cent. of the capital of the Vega, a refining company whose balance-sheet we criticised in a recent issue, and this same German enterprise holds 50 per cent. of the capital of the Credit Petrolifer. The Deutsche Erdol is financed by the Disconto Gesellschaft and Bleichroder. The net profits of the Deutsche Erdol for the past year were 2,860,494 marks, against 1,903,093 marks in 1910, and the company distributed a dividend of 23 per cent. on its old shares and 11½ per cent. on its new shares.

Nobel Brothers' Report.

Nobel Brothers' report for 1911 is a most interesting document. This firm is, of course by far the greatest oil producer in Russia, and its Baku production is double that of any other firm. The business is managed with the most extraordinary genius, and everybody in the employ of the firm is treated in the most lavish manner. They have a great reputation throughout Russia for honesty, and everybody who does business with them speaks well of them. The total income of the firm for 1911 amounted to 133½ millions of roubles, and the gross profit to nearly 5½ million roubles. The firm itself uses 2½ million roubles of petroleum a year, and it carries over 30 millions of roubles of oil in stock; 4½ millions of roubles are paid away in salaries and wages, 3½ millions of roubles go in taxes to the Government, over 16 millions of roubles in excise duties, and more than 2½ millions of roubles are expended in boring and works, etc. Out of the gross profit of 5½ millions of roubles 2½ millions went to depreciation. The balance, after paying taxes, left 2,475,825 roubles, or, roughly, about £250,000 in English money. The staff received a bonus of 460,000 roubles, or 40 per cent., and, after paying 8 per cent. to the shareholders, another 690,495 roubles were distributed to them as a bonus, so that the Nobel shareholders got about 12 per cent. Nobel shares are nominally 5,000 roubles in value, and they are quoted on the St. Petersburg exchange at about 12.000 roubles, so that they do not give a particularly high return to a purchaser to-day. But they are a very sound investment, considering that the company controls the oil trade of Russia.

RUSSIAN GENERAL OIL CORPORATION.

(FROM OUR OWN CORRESPONDENT.)

ODESSA, July 14.

Judging from the tenor of the comments made by the commercial editors of the leading South-Russian journals on the prospectus issued by the newly formed Russian General Oil Corporation (Société Générale Naphtifère Russe), the directors of which are, with the exceptions of Lord Carrick, Mr. Chantrey Inchbald and the Vicomte de Breteuil, all Russians of influential standing in banking and industrial circles, there appears to exist a strong suspicion that the new corporation may ultimately develop into a monopolistic oil trust in this country like that of the Standard company in America, and public opinion and sentiment in Russia are distinctly antagonistic to all-powerful industrial trusts of any kind. The prospectus informs us, *inter alia*, that "the object ultimately aimed at is a powerful combination in which will be combined the three elements of production, refining and distribution of oil, thus enabling the new corporation to control beneficially (?) the oil market in Russia," and, further, that the corporation will interest itself in the principal producing districts of Baku, Balakhany, Romany, Sourakhany, etc. The view taken by these South-Russian commentators of the ulterior object of the new oil corporation may, of course, be a mistaken one; but the prospectus, studied by its actual statements and read between the lines, certainly lends itself to the interpretation put upon it by unfavourable critics.

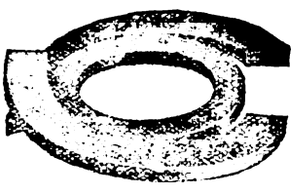
It is noteworthy that in the briefly sketched outline of its prospective operations, the new corporation's prospectus makes no reference to the Maikop oilfields.

Russian investors have, so to say, turned their backs upon Maikop; they appear to have no faith in the continuity of the output from the Maikop wells, and the same may be said of many Russian petroleum experts and geologists who originially assisted to boom the Kuban region, in which there is now invested some £9,000,000 of British capital.

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See issue March 1st, 1912, page 554.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Bucharest. July 12.

The news from the agricultural districts continues to be exceedingly favourable. The wheat harvest is now in full swing, and the results both as to quality and quantity, are fully up to expectations. The heavy rains which have occurred in some parts of the country have only caused local damage, and nothing to what the first alarmist reports portended. On the contrary, much rain has only tended to the benefit of the maize crops, which throughout the country present an excellent appearance.

Alexandria. July 11.

Owing to the low Nile, it is feared that the maize crop will be a failure.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Larnaca. July 4.

The locust-bean market is in a state of suspense, sellers not being disposed to make further sales before the months of August and September. I have been informed that a sale of 1,500 tons September-October shipment for an unknown port has been effected at 98s. 6d.

Three shipments took place at the beginning of the month, one of 900 tons for London, another of 800 tons for Hull, and a third of 200 tons for Malta. Freight for London and Hull, 18s.

There is nothing of interest to report this week as regards cereals.

Jaffa. July 2.

The price of oil is rising in view of the small quantity loaded at Smyrna. Current prices are P.J.106.30 to 106.40. 150 barrels have been imported.

Soap is firm at P.J.1,350 per kantar. 75 kantars were shipped during the week.

Dari-seed is in great demand, owing to low stocks. Prices, with a tendency to rise, at P.J.23½ the kilé.

Adrianople. July 10.

The activity of the market continues to be impaired by the political situation, and by the resulting rise in the discount tariff.

During the past week 20 waggons of cereals, 15 of building material, and 10 of hardware and other manufactured articles have been imported.

CONSULAR AND OTHER REPORTS.

Adrianople.

H.M. Consul (Major L. L. R. Samson) reports, under date July 3, that owing to the small rainfall in May the prospects of a really good harvest in the Adrianople vilayet, held out by the early spring months, have not been realised. It is estimated that sowings for the present crops were 20 per cent. in excess of those of the previous year, but the general result of the harvest will, in all probability, be from 25 to 30 per cent. less than that of last year.

A report of the Agence Telegraphe Bulgare, dated Adrianople, July 7th, states that hail storms have devasted the vineyards and fields in the region between Kirk-Kilisse and the sea, and that many cattle had been killed. In the neighbourhood of Baba-Eski and Kula-Bourgas there is a serious drought which has dried up all the springs; and, the message concludes, the crops in the Adrianople vilayet are thus certainly ruined this year.

Adana.

Mr. W. D. Matthews, British Vice-Consul, reports that the yield of wheat, barley, and oats in the Province of Adana is considerably below the average this year, and there will only be a small quantity available for export. The harvest in the vicinity of Adana is the worst experienced for several years, but in the Osmanieh and Ayas districts the yield is reported as fair. Cotton and sesame crops promise well at present, and satisfactory yields are anticipated. The sesame is collected in September and the cotton in October.

Crete.

Mr. A. C. Wratislaw, C.B., C.M.G., H.M. Consul-General at Canea, reports that owing to the lack of rain last year the olive crop of Crete is only expected to yield about 15,000 tons this season, or about half the yield of a "good" crop. The coming crop in the Candia district will probably be poor, and in Rethymo the prospects are so bad that merchants are holding back in anticipation of higher prices. About 8,000 to 10,000 tons of last season's oil still remain in Canea; about 4,000 tons each in the Candia and Lassithi districts; and about 2,600 tons in the Rethymo district. Prices at the end of June ranged from £37 3s. to £37 16s. per ton f.o.b. Canea; the prices for delivery up to September next ranging from £37 10s. to £39 16s. f.o.b. Canea.

Roumania.

The *Deutsch Orient-Korrespondenz* publishes excellent crop news from Roumania. Rape seed harvesting is over, and high prices are being paid, about 30,000 francs per waggon. Barley harvesting is likewise over; in many districts the yield was 5,000 kilos per hectar. Autumn harvesting promises well, more especially maize, which, it is believed, will be a record crop.

PRODUCE REPORT.

London, July 18.

There has been a marked activity in the markets during this past week, and in spite of the determined attitude of the strikers, goods are in better supply, although there is still much difficulty in obtaining delivery of some merchandise.

Sugar.

The value of speculative beet has moved upwards again in the face of favourable weather for the growing new crop and other conditions which might be reasonably quoted in favour of cheaper prices. The prices for beetroot advanced 9½d. to 1s. 1d. but later became weaker, and closed at 4⅜d. to 5⅜d. new crop. Refined sugar is firm, and 3d. per cwt. dearer, with a good demand. English, Tate's, No. 1 cubes, prompt, 22s. 9d.; Sept.-Oct., 22s. 3d. Foreign, refined: Dutch, 17s. 6d. to 18s. f.o.b. Amsterdam; German and Austrian, 17s. 3½d. to 18s. f.o.b. Hamburg. French, Say's, 18s. 6d. f.o.b. Paris. Russian crystals, ready, 14s. 6d. f.o.b. Danzig.

Coffee.

The market has been irregular, but with a quieter undertone. Quotations have fluctuated between 61s. 3d. and 62s. 6d. for the present month. East Indian holders are not anxious to sell at anything but full rates, while of Costa Rica the crop has practically been sold. Mocha has been steadily advancing and is now scarce and dearer.

Currants.

With a country demand, the spot market has shown distinct signs of improvement, and holders of the cheaper qualities ask and obtain 6d. to 1s. more than last week's rates. Fine Vostizza sell freely, and with no more to come along, the selection is being considerably narrowed down, and the difficulty is, once having set up a high standard of quality, to maintain it. It must be borne in mind that the first shipments of new fruit cannot be here for fully two months, and the general tendency has been to underestimate requirements up to them. It is still difficult to obtain reliable information with regard to the new crop.

Sultanas.

The better grades of Smyrna sultanas on the spot have been in good demand, and fresh, colourly fruit is scarce; on the other hand, the preponderance of lower qualities of all growths is daily becoming more apparent, and holders show some anxiety in inviting bids which would not have been accepted a little while ago.

Figs.

Offers of the three grades of new crop natural figs are now being made, but the prices named by some merchants cannot be regarded as in any way attractive at this juncture.

Dates.

Forward dates are also dealt in, but prices have opened above the average, and little is likely to be done for the time being.

Seeds.

Linseed market firm. London-Calcutta afloat sold 61s. 7½d. to 63s. Rapeseed July-August, 50s. 6d. Cottonseed inactive; London-Egyptian August, £8 16s. 3d., November-January, £8 8s. 9d. per ton.

Oil Cakes.

Cotton cakes, with only small shipments of Egyptian and decreasing stocks, values are, if anything, the turn dearer, ready parcels making £5 12s. 6d. to £5 13s. 9d. ex quay, while English are firmly held up at £5 17s. 6d. to £6. Linseed cakes, best London made, are quoted at £9 to £9 5s.

Wheat.

The market is steady but quiet. 38s. 9d. is required Azoff-Black Sea on sample loading. Barley is quiet and easier, 21s. 4½d. sellers South Russia August-October.

Various.

Locust beans: Only a small quantity of the old crop is available on spot, for which holders ask full prices of £6 5s. per ton for silo and £6 15s. per ton for kibbled. Egyptian onions, in bags about 1 cwt.: Finest bright sound, 7s.; fine, 6s. 6d.; good, 6s. Walnuts, Damascus, finest, shelled, choice boxes, about 55lb., 55s.; fine, 52s. 6d.; good, 50s.

WHEAT TRANSPORT.

(From Our Own Correspondent.)

Bucharest, July 12.

The annual vexed question of the want of land transport for cereals, in view of the specially heavy crop, is being actively discussed in grain circles. The Direction of the Railway Company is making every effort, in view of the increased demand, and has taken steps for the putting on of special supplementary trains during the coming campaign. Towards the commencement of August twenty of the seventy new locomotives lately ordered abroad will be available, besides which a number of older machines are under active and thorough repair; thus the Direction, with the large number of trucks now at their disposal, hope to be able to cope with all demands.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, July 12, 1912.

Prices fell slightly in reaction from the sharp rise occasioned by the publication of the report of the Bureau of Agriculture on the condition of the crop and on the American acreage. This rise is due to American speculation, for nothing here seems to warrant increased prices, although the crop is in very favourable condition.

One fact seems established—that is, that our coming crop will be quickly sold in consequence of the strong demand which has existed until the present. In these circumstances the producers will be able to impose on buyers almost any prices they may wish, but it is doubtful whether the Egyptian cultivators will profit by these conditions, for they are habitually eager to sell, and are little inclined to concerted action.

Manchester.

Thursday.

Messrs. Reynolds and Gibson telegraph that the market there has been quiet but firm. The strength displayed in cotton prevents weakness in the manufactured article, except here and there, where concessions are made of small lots to fill in. Egyptian spinnings are dull, with only a very moderate business passing. Although there was fair business done in Egyptian spot at the commencement of the week in medium grades brown cotton, more recent transactions were on a smaller scale, and business on the whole has been of moderate proportions. Nubari continues in fair request at firm rate. Upper is in small demand, without change in price, and quotations of brown cotton advanced 1-16 per lb. Estimated sales, 2,500 bales.

Crop Reports.

The Alexandria General Produce Association, in its third report on the situation of the crop, says that in Lower Egypt the temperature has in general been favourable to the cotton plants. The young plants everywhere are healthy and strong, and the advancement of fifteen days given in the previous reports has been maintained. From all parts an increase in eggs and worms is reported, but, nevertheless, up to the present the damage is only insignificant, thanks to the vigilance of the Government and the activity displayed by cultivators. The complaints of insufficiency of water have been more general, but the increase in the levels in the high Nile Provinces has improved the situation. In Upper Egypt and the Fayoum the temperature has likewise been favourable. In these Provinces worms have made their appearance in small quantities, and complaints are also made of insufficiency of water.

The *Monthly Journal* of the British Chamber of Commerce of Egypt states that, notwithstanding that there have been complaints about the shortage of water in the Interior, and that a large amount of worm has appeared in almost all districts, the condition of the growing crop is reported to be excellent, and so far no harm has resulted from either of the above causes. There is no doubt that this will be an early crop if everything continues as well as hitherto.

The *Observer* estimates that the cotton crop conditions are nearly 20 per cent. above the average, thereby promising a crop of about 7,500,000 kantars. The outlook from the country is regarded as being distinctly satisfactory, and if the crop escapes the worm ravages, there should be a big impetus to Egyptian trade. The cotton crop is from fifteen to twenty days in advance of last year.

Cotton Goods for the Levant.

Manchester houses who buy cotton goods for the Levant ports, says the *Manchester Guardian*, find considerable difficulty in placing orders for the coming season. The Constantinople and Smyrna firms object to pay the existing high prices for their usual qualities, and the delivery question is also a source of trouble, as makers of well-known cloths are now engaged until the end of the year. The difficulty is aggravated by the total absence of stocks of Italian-made goods, as in former years cheap consignments of Italian drills, "cabots," and flannelettes were made to the distributing merchants in the Turkish markets. Stocks of suitable goods are difficult to buy in the Manchester warehouses, and "seconds" and clearing lots in prints and greys are in good demand. Calico printers and stock houses who supply the various small shippers with their miscellaneous assortments are busy in chintzes, cretonnes, and other fancy styles. Indigo blue and "Para" red drills are also in request for the Asia Minor ports, especially in the lower qualities. The Persian trade through Constantinople is exceedingly dull, and merchants are not anxious to forward goods until the political and financial situation shows some improvement. Shippers are only forwarding small assortments.

EGYPTIAN COTTON FIGURES.

For 45th week, ending July 12.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

		Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire	(?)	420,000	430,000	287,000
Continent, etc.	(?)	375,000	405,000	308,000
America	(?)	120,000	126,000	66,000
Total B/o	(?)	915,000	961,000	661,000

Out of Sight to July 12.

	Bales.	Bales.	Bales.
Lancashire	402,000	407,000	277,000
Continent, etc.	366,000	390,000	296,000
America	112,000	125,000	63,000
Total B/o	880,000	922,000	636 000

Balance of Requirements.

		Bales.	Bales.	Bales.
Lancashire	(?)	18,000	23,000	10,000
Continent, etc.	(?)	9,000	15,000	12,000
America	(?)	8,000	1 000	3,000
Total B/o	(?)	35,000	39,000	25,000

	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000	7,574,000	4,987,000
Into sight to July 12 (?)	7,255,000	7,573,000	4,909,000
To come into sight to August 31 (?)	45,000	1,000	78,000
Or bales (?)	6,000	1,000	10,000
Weekly "Adjustment" figures	10,000	1,000	1,000

Visible Supply to July 12.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	62,000	47,000	21,000
Continent	11,000	5,000	5,000
Alexandria	75,000	72,000	62,000
	148,000	124,000	88,000
Required to come into sight (?)	10.000	1,000	1,000
Supplies July 12 to Aug. 31 (?)	158,000	125,000	89,000
Requirements do. (as above) (?)	35,000	39,000	25,000
Visible Supply Aug. 31	123,000	86,000	64,000

Price of Futures July 12.

Alexandria (Nov. dely. Egn.)	19 3/32	18 3/8	19 13/32
Liverpool (Nov. dely. Egn.)	10 7/64	9 15/64	10 13/64

Comparison Liverpool with Alexandria.... 32 prem. 25 prem. 32 prem.

P.S.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	10 3/64	10·05	9 15/64	9·70	10 13/64	10·20
(N/D „ Amer.)	6·60		6.69		6·63	
Prem. of Egyptian over American	3·45		3·01		3·57	

P.S.—The figures marked thus (?) are postulates.

N.B.—Owing to the continued heavy takings of Lancashire and the Continent, we have had to increase our total "Out of Sight" figures by 19,000 bales, viz., Lancashire 10,000 and Continent 9,000.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending July 5, 1912:—This week again some eighteen cases of new current talequale changed hands at 18s. 6d. to 19s. as to quality for account of local and interior speculators. Buyers for the consuming markets have not yet come forward, which is evidence that manufacturers are not yet disposed to pay our figures. The arrivals are 369 cases, against 118 at same date last year.

NEWS FROM ALL SOURCES

A steamer service has been inaugurated on the Sea of Galilee by the Administration of the Hedjaz Railway. The steamer employed can hold 150 passengers, was purchased in England, and has been named the "Sheria."

An Adrianople mesage of the Agence Télégraphique Bulgare, dated the 7th inst., states that the Oriental Railway Co., not having received any payment for the transport of troops effected during a period of five months, would be compelled to refuse further military transport.

The offices of the Galician Oil Trust have been moved to 20, Copthall Avenue.

A deputation of five members of the Bucharest Municipal Council, headed by M. Dobresco, the Mayor, has left Bucharest to pay a visit to the Paris Municipal Council.

The death has taken place at Polefield House, Prestwich, Lancashire, of Mr. Benjamin Carver, who, as a member of the well-known firm of Carver Brothers and Co., Limited, Manchester, was largely interested in the importation of Egyptian cotton. The deceased was in his ninetieth year.

The series of pictorial postage stamps current in Bosnia and Herzegovina since 1906 has been augmented by the addition of three new values—a 12 heller stamp representing a street scene in the ancient Bosnian town of Jaice, a 60 heller stamp bearing a view of the town of Konjic, and a 72 heller stamp with a view of Vyschrad.

The Turkish Chamber has voted the Budget of the Ministry of Finance as well as a supplementary credit of £T27,000 to enable the Ottoman Navigation Company of Bagdad to participate in the transport of construction material for the Bagdad Railway.

The French Government has authorised the new Bulgarian loan to which we referred in a recent issue to be quoted on the Paris Bourse. A French group is, we understand, to participate in the loan to the extent of 14 per cent., the remaining 86 per cent. being taken up in France.

One of the recent purchases made by the Sultan of Lahej in Cairo is an electric dynamo for generating light in His Highness's palace at Lahej. A large number of electric lamps, wires and other fittings have also been bought. Accompanying the dynamo is an electrical engineer, who has been specially engaged to look after the plant.

On the occasion of the last inventory of the bonds of the Credit Foncier of Algeria and Tunis, the disappearance of three Ottoman bonds, valued at 295,000 frs., was discovered. An accusation is brought against an unknown person in connection with this affair.

It is stated that the plans for the construction of 156 kilometres of new lines in Lower Egypt by the Chemins de Fer de la Basse-Egypte have been approved by the Government, and that work will start without delay.

A new wooden bridge at Cairo is the temporary structure built by the Cleveland Bridge Building Company, to take the traffic of the present Pont des Anglais, which is to be demolished, and its place taken by a fine new swing bridge, the contract for which has been given to the same firm.

The successful tenderers for the supply of various forms, registers, etc., required by the Egyptian Railways and Telegraphs Administration were.—Messrs. McCorquodale and Co., Limited, London (Cairo Agent, J. E. Nacamuli); Messrs. Waterlow Bros and Layton, London; Messrs. T. W. Petersen and Co., Alexandria; and Messrs. Stross Bros., Alexandria.

The King of Italy has conferred the Insignia of Commander of the Crown of Italy Order on Sir Charles Macara for his services to the cotton industry and the International Institute of Agriculture.

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Compiled for the convenience of Near Eastern Wholesale and Retail Buyers.

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City Life Assurance Co., Ltd., 6, Paul Street, Finsbury, London, E.C.
Gresham Assurance Co., Mildred House, Poultry, London, E.C.
Sun Assurance Co., 63, Threadneedle Street, London, E.C.

BACON & HAM EXPORTERS—EXPORTEURS DE JAMBONS.

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Shipping Intelligence.

THE "TURKISTAN" CASE.

An action was brought, before Mr. Justice Bargrave Deane, by the owners, master, and crew of the steamship "Armanistan" to recover salvage remuneration for services rendered to the steamship "Turkistan," her cargo and freight, in the Mediterranean last December.

On the afternoon of December 2, 1911, the "Turkistan," when about sixteen miles to the north and west of Cape de Garde, to the west of Algeria, broke the second intermediate shaft of her propeller in the tunnel, and before steam could be shut off her engines were completely disabled. The "not under command" lights were hoisted, and the vessel drifted towards the coast. About 5.55 p.m. the "Armanistan" came up with her and agreed to tow her to Malta. The vessels drifted together till about 7.45 p.m. when they were only a few miles off the coast; by that time the towing hawsers had been properly secured, and the "Turkistan" was then turned round and a course set for Malta. The towage continued without particular incident until about midnight on December 4, when, after a voyage of about 360 miles, the vessels arrived off Valetta Harbour, and the "Turkistan" was handed over to a Government tug and towed to a safe berth in the harbour.

The "Armanistan," her cargo, and freight were valued at £131,584; and the "Turkistan" and her cargo at £183,000.

Both vessels belonged to the same owners, but this did not affect the question of salvage, it being a matter for the respective underwriters.

Mr. Justice Bargrave Deane, in giving judgment, said that the value of the two ships represented over £300,000, and he mentioned this because he was advised that the master of the "Armanistan" took considerable risk in getting fast, in view of the current prevailing at the time. The "Armanistan" was drifting faster than the "Turkistan," and his lordship was advised that after the north-west wind the current would get in towards the coast. He, therefore, had to recognise the services of the master. He awarded to the owners £1,825, to the master £200, and £475 to the crew—a total award of £2,500.

P. AND O. SAILINGS.

With regard to the P. and O. sailings from Egypt, they are a day late in leaving Port Said during the monsoon season. They thus sail on Tuesday instead of Monday during such period. The monsoons commenced last month. The present strike at Marseilles has, for the moment, disorganised the French mail service with Egypt.

ECHOES OF THE WAR.

The Commission appointed to inquire into the seizure of the French steamship "Tavignano" and the alleged firing upon two Tunisian fishing boats by an Italian destroyer on January 25 held its first sitting at Malta on Monday in a room at the dockyard. It consists of Captain Segrave, Royal Navy, president, Captain Somborm, and Lieutenant Viollette (France), and Captain the Marquis Genovese Zerbi and the Conte Gravina (Italy). The decision of the Commission will be made known in a fortnight.

CANADIAN TOURISTS.

Over three hundred Canadian teachers, who are making a tour of England and the Continent, arrived at Liverpool by the Allan liner "Virginian" on Saturday last. The party, on arrival, proceeded to London, but about half of them are returning to Liverpool in order to take passage by the Moss liner "Meroe," leaving the Mersey at the end of this week for Gibraltar, Algiers, Malta, Alexandria, etc.

THE "PERSIA."

The P. and C. liner "Persia," London for Bombay, ran ashore last week off Marseilles, but after having been considerably lightened was refloated by the efforts of the French cruiser "Jules Ferry" and Government tugs. 40s. per cent. premium was being paid "in specie only."

STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—On Syrian Coast July 9. "Castillian Prince."—At Alexandria July 9. "Corsican Prince."—Left Syrian Coast June 27. Passed St. Catherine's Point July 11. "Creole Prince."—Alexandria for Manchester. Passed Malta July 11. "Imperial Prince."—At Manchester. "Kaffir Prince."—Manchescter for Alexandria. Left Malta July 11. "Merchant Prince."—Alexandria for Azoff. At Taganrog July 9. "Sailor Prince."—At Rotterdam July 9. "Stuart Prince."—Left Eastham for Alexandria July 7. "Trojan Prince."—Alexandria for London. Passed Gibraltar July 11.

The s.s. "Imperial Prince," for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Liverpool on the 15th inst., and at Manchester on the following day.

Moss Line.

"Busiris."—At Hull. "Esneh."—Left Liverpool for Alexandria July 11. "Karak."—At Bombay July 15. "Khepren."—At London. "Menepthah."—Left Liverpool for Glasgow July 13. "Menes."—At Sfax July 14. "Meroe." — At Liverpool. "Moeris."—Odessa for Rotterdam. Left Gibraltar July 7. "Seti."—Left Alexandria for Liverpool June 9. "Siptah."—Liverpool for Alexandria. At Malta June 14.

The s.s. "Busiris," for Gibraltar, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum and Poti, will close for cargo at Liverpool on the 27th inst.

Westcott and Laurance.

"Asturian."—Left London for Odessa July 4. "Barcelona."—Left Odessa July 8. Passed Pera July 10. "Belgravian."—At Poti July 10. "Bosnian."—At Liverpool. "Eden Hall."—At Poti July 4. "Egyptian."—At Pera July 10. "Favonian."—At Poti July 5. Passed Pera July 9. "Gulf of Suez."—At London. Joshua Nicholson."—Left Malta for Antwerp July 9. "Orchis."—At London.

Johnston Line.

"Arranmore."—At Galatz June 29. "Barnesmore."—Left Constantza for Galatz July 9. "Barrowmore."—At Galatz June 17. "Blairmore."—At Liverpool. "Cranmore."—Malta for Antwerp. Passed Gibraltar July 8. "Dromore."—Pera for Antwerp. Passed Gibraltar July 11. "Edenmore." At Rotterdam July 12. "Fenmore."—Left Sulina for Algiers June 9. "Foylemore."—Left Pirræus for Salonica July 11. "Gorsemore."—Left Liverpool for Braila July 11. "Heathmore."—Left Pirræus for Salonica July 11. "Jesmore."—Left Liverpool for Braila July 9.

The s.s. "Edenmore," for Pirræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constantza, Sulina, Galatz, and Braila, will close for cargo at Liverpool on July 25.

Strick Line.

"Afghanistan."—At Shields. "Arbistan."—London for Calcutta. Left Aden July 9. "Armanistan."—Left Oran for Marseilles July 11. "Avristan."—Left Karachi for Suez July 2. "Baluchistan."—At Avandan July 8. "Bardistan."—Bombay for Antwerp. Left Suez July 12. "Boukadra."—Left La Goulette for Rotterdam July 7. "Camerata."—At Naples July 12. "Djerissa."—Bunder Abbas for Portishead. Left Port Said June 30. "Gorjistan."—Bombay for Antwerp. Left Port Said July 8. Gulistan.—At Bombay July 6. "Havre."—At London May 14. "Imogen."—At London. "Nigaristan."—At London. "Serbistan."—At Dunkirk July 8. "Tangistan."—At Bussorah June 10. "Tabaristan."—At Marseilles July 13. "Turkistan."—Ellesmere Port for Persian Gulf. Left Suez July 12.

The s.s. "Mashona," for Port Sudan and the Persian Gulf, will close for cargo at Manchester to-day and at Marseilles on July 29.

Hall Line.

"Adalia."—Shields for Bussorah. Left Newport July 11. "Anatolia."—Due leave Karachi July 11. "City of Bombay."—Left Pekalongan for Port Said July 9. "City of Lahore."—Left Karachi for Liverpool July 9. "City of Lincoln."—At Samarang July 15. "City of Madras."—Left Tjibatjap for Port Said July 14. "City of Naples."—At Hull. "Crewe Hall."—At Antwerp May 12. "Knowsley Hall."—Pekalongan for Port Said. Left Colombo July 11. "Locksley Hall."—Left Liverpool for Karachi. "Merton Hall."—At London. "Newby Hall."—Liverpool for Bombay. Left Port Said July 12. "Persian."—Karachi for Liverpool. Left Aden July 8.

The s.s. "City of Naples," for Bombay, Karachi, and the Punjab (viâ Suez), will close for cargo at Birkenhead on August 6.

City Line.

"City of Athens."—At Liverpool. "City of Benares"—Calcutta for London. Left Port Said July 11. "City of Birmingham."—At Calcutta July 5. Leaving July 25. "City of Colombo."—At London. "City of Corinth."—At Dunkirk July 9. "City of Delhi."—Glasgow for Karachi. At Newport. "City of Glasgow."—Left Liverpool for Calcutta July 14. "City of London."—Liverpool for Calcutta. Passed Perim July 6. "City of Madrid."—Karachi for Liverpool. Left Port Said July 5. "City of Manchester."—At Bombay July 5. "Melford Hall."—Liverpool for Calcutta. Passed Gibraltar July 10. "City of Paris."—At Karachi June 27. "City of Poona."—At London. "City of Sparta."—Left Calcutta for London July 10. "City of Vienda."—At Glasgow. "City of York."—Liverpool for Karachi. Passed Perim July 7.

The s.s. "City of Athens," for Bombay and Karachi, will close for cargo at Birkenhead on July 26.

Ellerman Line.

"Andalusian."—Liverpool for Malta. Left Tangier July 9. "Arabian."—Poti for Mostyn. Passed Gibraltar July 12. "Assiout."—Left Poti for Garston July 12. "Austrian."—Left Eastham for Levant July 11. "Bavarian."—At Alexandria July 12. "Bosnian."—Left Liverpool for Alexandria July 13. "Bulgarian."—At Manchester. "Fabian."—Left Naples for Bari July 13. "Flavian."—At Liverpool. "Italian."—Liverpool for Fiume. Left Swansea July 13. "Venetian."—Left Alexandria for Malta July 11.

The s.s. "Assiout," for Gibraltar, Malta, Syra, Smyrna, Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on August 10.

P. & O. Steam Navigation.

"Arabia."—At London. "Arcadia."—At Bombay July 7. "Assaye." — Left Singapore for Bombay July 12. "Banca."—At Bombay July 7. "Caledonia."—Left Bombay for London July 13. "Egypt."—At Bombay July 12. "India."—At Bombay July 5. "Nyanza."—Calcutta for London. Left Port Said July 11. "Persia."—London for Bombay. At Marseilles July 14. "Sumatra."—London for Calcutta. Left Aden July 18.

The s.s. "Arabia," for Bombay and Karachi, will leave London on August 2 and Marseilles on the 7th.

Anchor Line.

"Anchoria."—Calcutta for Genoa. Left Port Said July 11. "Algeria."—At London. "Assyria."—At Glasgow. "Bevaria."—Calcutta for Genoa. Left Colombo July 9. "Calabria."—Left Palermo for New York July 13. "Castalia."—Liverpool for Bombay. Left Port Said July 10. "Circassia."—Left Bombay for Marseilles July 7. "Elysia."—Left Liverpool for Bombay July 13. "Italia."—Left New York for Naples July 14. "Olympia."—Bombay for Liverpool. At Marseilles July 13. "Scindia."—At Bombay July 9.

The s.s. "Massilia," for Bombay (via Gibraltar and Suez Canal), will close for cargo at Birkenhead on July 31.

British India Steam Navigation.

"Berbera."—At London. "Chanda."—Left Bombay for Antwerp July 4. "Chyebassa."—At Bombay July 5. "Chupra."—Left Middlesbrough for London July 14. "Colaba."—Calcutta for London. Left Port Said July 11. "Culna."—Left London for Karachi July 3. "Golconda."—Calcutta for London. Left Colombo July 1. "Jelunga." — At Calcutta July 9. "Matiana." — Left Calcutta for London July 8. "Mombassa."—London for Calcutta. Passed Port Said July 15.

The s.s. "Chupra," for Kurrachee, Bombay, and Persian Gulf, will close for cargo in London on July 25.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Thursday, August 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is July 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 24.	Thurs., July 25.	Fri., July 26.
Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.

LONDON, July 18.

The warm weather made the markets limp, and the perpetual selling of Consols is gradually producing a feeling of distrust. Probably the real reason for the sales will be found in the necessity of some great firm to provide money for its underwriting ventures. New issues have gone very badly. Even the City of Nicolaieff Five per Cent. bonds, which were supposed to have been over-subscribed, went short of 40 per cent. The Newfoundland bond issue was a complete failure; the price was much too high. Messrs. Rothschilds, however, managed to sell the Exchequer bonds, but their influence with the banks is very great. Very few joint-stock banks would refuse to take a line of bonds that had been offered them by this great house. During the next fortnight the railway dividends will be announced, and we may see a little movement in the Home Railway market. All the dealers are rather short, and if any of the companies exceed in distribution the anticipation of the market we might get a reasonable rise. Home Railways are a very sound 5 per cent. investment to-day.

Internationals Little Changed.

In the Foreign market there have been very few changes since last week. Bulgarians remain at 90½. The Chinese issues are all solidly supported; Egyptian Unified are unchanged; Greek Fours are a little weaker; Italians show no variation from last week. Japanese have been sold, but Turks have not been greatly affected by the news of the change of Ministry. Tintos were steadily attacked, and a big bull found his account closed. The Copper position is not so bad as the bears would make out. Now that the bulls have been shaken out a revival appears certain. The American market continues to sag. There is no chance of any rise here before the autumn. Even Copper shares have been weak, the big people giving no support. Rubber remains quiet, but there is certainly a little more business than there was a week ago. Mr. Lampard's figures seem to have pleased everybody. He has the knack of making a good speech.

Oils Firm.

The Oil market was very pleased at the flamboyant article in the *Daily Telegraph* prophesying that our navy would soon be oil-driven. If there is any market on the Stock Exchange that will continue to hold up its head during the holidays it will be that in oil. Spies look worth buying, but Urals are supported in a very suspicious manner. The Emba Oilfield, with its 3½ million pounds capital, is now promised us for next week. Tin looks more healthy than copper, and the Nigerians are hoping for some big returns which will put their market better. The Tin Trust, which is out to-day, intends to acquire some big Malaysian propositions. Marconis are strong and weak, as the liquidation ebbs and flows. No doubt they will be put better in readiness for the new issue.

Egyptians Uninteresting.

In the Egyptian market there has not been much talked about except the suggested alteration in the law regarding homesteads and its effect upon Agricultural Bank shares, which were sold. They are now quoted 5¾. This is 1-16 better, but even now the share is undervalued. The Delta Light Railway shows good traffic increases, and the shares have been hard. Although the Salt and Soda concession has been extended to 1941 and various other improvements made in the terms, Salt and Soda still remain at 15s. National Banks are a shade better, but most of the Egyptian list shows very little alteration. Business is dull and buyers are few.

NEW COMPANIES.

Constantinople Telephone Co.

Under the title of the "Société Anonyme Ottomane des Téléphones de Constantinople," particulars of a new company have been registered. The company has a capital of £T330,000 in 60,000 shares of £T5.50 each, and has been registered in the Turkish Empire. The British address is Broad Street Avenue.

Ural Petroleum Syndicate.

Under the above title a private company has been registered with a capital of £30,000 in 30,000 ordinary shares of £1 each and 1,000 founders' shares of 1s. each. The objects of the company are stated to be: To mine, refine, and deal in oil; to acquire, deal with, and turn to account any oil wells, oil-bearing and other properties. The offices of the company are at St. Benet Chambers, Fenchurch Street, E.C.

Transports Fluviaux en Orient.

Particulars have been received of the formation of this company, the object of which is stated to be the exploitation of fluvial transport in Turkish Arabia. The period of the concession is for fifteen years, and its offices are at Brussels, 7 and 9, due d'Arenberg. The capital is 2,500,000 francs in 5,000 shares of 500 francs, to which the Deutsche Bank and the Euphrates and Tigris Steam Navigation Company have each subscribed to the amount of 2,497 shares. The company has the right to issue debentures.

DIVIDEND ANNOUNCEMENTS.

Bank of Athens.—3.50 drs. per share, payable on and after July 15.

Société Ottomane Industrielle et Commerciale de Salonique.—On and after July 15, dividend payable for 1911, 5 francs per share.

Crédit Franco-Egyptien.—On and after July 1, dividend payment of 10.00 francs per nominal share and 9.00 francs to bearer (Coupon No. 3).

Compagnie Hellénique d'Electricité Système Thomson-Houston.—On July 15, Coupon No. 15 of debentures.

Tramways et Eclairage Electriques. — Dividends, 1911-1912, 6.20 francs per capital share and 5.50 francs per ordinary share (Coupon No. 8).

GREEK DEBT.

The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to May 31, 1912:—

Gross receipts from monopolies, tobacco, stamps, stamped paper, and Nagos emery for May, 1912, amounted to 2,943,209.26 drs., as against 2,888,807.14 drs. in 1911. Piræus Customs returns for 1912 amounted to 2,151,221.25 drs., as against 1,912,500.00 drs. in 1911.

INSURANCE AND THE WAR.

Judging by the amount of special insurance placed in London a good deal of uneasiness seems to be felt by merchants at Smyrna, says the *Times*. Large quantities of merchandise have been covered within the past few days against the direct risks of riots, strikes, civil commotions, civil war, war, and bombardment. The rate generally quoted was 30s. per cent. for cover during twelve months. In this connection a contract was recently made whereby the underwriters agree to pay the loss that a merchant suffered through inability caused by a bombardment of the port to ship figs during the present month, August, and September. For this indemnity 50s. per cent. was paid. Goods have also been covered against the direct risks of riots, civil commotion, etc., at Constantinople, the premiums quoted being from 15s. to 20s. per cent.

On July 12 the paper from which the above is quoted said that a risk had been offered in the market on the previous day which indicated some uneasiness respecting possible developments in the Turco-Italian war. The insurance was to provide for the payment of £100 for each day within the next two months on which the Dardanelles were closed to mercantile shipping. That is to say, the utmost liability of underwriters for a period of sixty days would be £6,000. The premium quoted was 20 per cent., representing a total payment of £1,200.

BULGARIAN LOAN.

The course of a true Bulgarian loan—that is, a loan without special security—never did run smooth, says the *Financial Times*. And yet since the country's first appeal to the European Money Market in 1892, when it borrowed nearly six million sterling at 6 per cent. through the Imperial Ottoman Bank, Bulgarian economic progress has been great and unmistakable. Whether it was the overshadowing of Turkish suzerainty until the recent declaration of independence, or the general effect of the highly-charged Balkan atmosphere, or the individual character of the loan negotiators, or simply the constitutional timidity of capital in its attitude to a newly emancipated country, it is hard to say, but there seem to have been an unusual number of ups and downs in the history of its borrowings for a country that has never since its first beginnings shown the least sign of defaulting on a debt. It borrowed once, and once only, as mentioned, in the nineteenth century, and secured the loan issued at 92¾ by a first mortgage on two railways and two harbours, and everything went well for ten years. In the beginning of the present century, 1902, it raised over four million sterling more through the same issuing house, with which was now associated the firm of Stern Brothers, and this time it had only to pay 5 per cent. for the accommodation, though as before the price of issue was still low, the £99 bond being issued at £89 10s. This loan was secured by the proceeds of tobacco taxes. Five years later it was able to borrow nearly £6,000,000 through Stern Brothers alone at 4½ per cent., though it still lost 10 per cent. through the discount due to the price of issue. This loan was secured by surplus tobacco taxes and also stamp duties.

ROUMANIAN MARINE.

The *Deutsche Orient-Korrespondenz* learns from Bucharest that the leader of the Roumanian merchant marine has gone abroad, accompanied by a committee of experts, with a view to arrange for the construction of two merchant vessels, at a total cost of about three million francs. The Government's wish to increase the marine is an open secret, but, unfortunately, the means at its disposal are not sufficient to enable it to augment its merchant fleet to any great extent.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,
BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.
Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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Ottoman Public Debt.

Question of the Reserve.

(Special to "The Near East.")

A good deal of attention has been paid to an article in the *Jeune Turc* concerning the reserve fund of £T2,000,000 of the Ottoman Public Debt Administration. It would appear that the wish is father to the thought, and there is little fear that the pious suggestions of the *Jeune Turc* that the money in question might be better employed, will ever take a concrete form.

Origin of Reserve Fund.

Let us consider what this reserve fund is and how it started. Articles X. and XI. of the Decree of Muharrem, 1881, provided for the creation of a fund for increasing the rate of interest paid on the Series Bonds, and at the time of the Unification, in 1903, a considerable amount of money had accumulated. This, of course, was not in any sense a reserve fund, but a fund for increasing the rate of interest, and, as such, it formed an integral part of the bondholders' money.

When the Decret Annexe of 1903, governing the Unification, was drawn up, Article VIII. stipulated the creation of a reserve fund which eventually was to reach a total of £T2,000,000. To start this fund the amount outstanding of the old "interest" fund was applied, and the Turkish Government agreed to pay an annuity of £T15,000 for a certain number of years to bring the amount up to the required total. The £T2,000,000 was reached last year, and the interest on this amount, some £T80,000, goes to swell the revenues of the Debt Administration, 75 per cent. of the surplus of which returns to Government and 25 per cent. is applied to extraordinary sinking fund purposes. Under present conditions this means that three-quarters of the interest on the reserve fund goes to the Government.

The Decret Annexe also lays down that when the capital of the debt has been reduced to £T16,000,000, the reserve fund shall also be reduced to £T1,000,000, and no definite statement is made as to how the million then available is to be disposed of. It would be premature, however, to take this sum into consideration at present.

Academic Question.

We see, therefore, very clearly that whatever may have been the situation previous to 1903—and any discussion on this point can now only be purely academic, because the existence of a fund, whether called "reserve" or not, was duly provided for—the creation of a real reserve fund of £T2,000,000 is one of the articles of the Decret Annexe, of which the Powers took account, and nothing short of a modification of this important decree could enable that money to be devoted to any other purpose than that for which it is intended—namely, a reserve fund to meet the payment of the coupon in case of insufficiency of revenue.

It is most improbable that any attempt would be made to modify the terms of the decree of 1903, all the more so as the scrupulous observance by the Ottoman Government of all the articles of the Decree of Muharrem and its annexe has been one of the most satisfactory points in the relationship between the Ministry of Finance and the Debt Council.

Steadying Influence of Fund.

The facts of the case being as stated above, the question of disposing of the reserve fund would seem to fall to the ground, as would also the question of the utility of its existence at present. There is little doubt that though the chances of its ever being needed are practically nil, nevertheless the unexpected may happen, and the very fact that this considerable reserve fund exists has a steadying effect upon the price of Turkish "Fours," and inspires the investor with more confidence than might otherwise be the case.

A final point has also been raised, and that is the possibility of investing the reserve fund in Turkish securities, thus saving the interest for the Government. As has been pointed out, nearly all the interest is already paid to Government in the form of surplus revenue, and, secondly, there is the obvious fact that should the Debt Council ever be forced to realise their holding, it would be at a time when Turkish stock would already be dropping owing to the fact that such a step were necessary, and a forced sale would only mean a further drop and greater loss. Indeed, this was so strongly felt that a few years ago the Council of the Debt decided to reduce their holding of Turkish stock, which was then very considerable, and made a more scientific geographical distribution of investments, Turkish securities, of course, being held to a certain extent.

NOTES FROM ALEXANDRIA.

Quietness on Bourse.

(From Our Own Correspondent.)

Alexandria, July 11, 1912.

In spite of an excellent opening, the market finished the week with little business and undecided tendency. The majority of our operators and large financiers are away in Europe, and the floor sometimes seems deserted. But the calm does not seem destined to last long. In fact, the business season will commence sooner than usual this year, for the cotton crop is early, and the first picking will take place towards the end of next month.

The strong rise in cotton and the brilliant prospects for the crop are a godsend for the country, which has been so grievously tried by the sensational failures of last winter. It is already estimated that the approaching cotton crop will bring £35,000,000 into the country, and if this estimate should be realised—of which there is little doubt—we believe that the present position will be very considerably improved. Prudent people should profit by the existing stagnation by picking up quietly certain securities with the object of realisation next winter. By judicious operation one might double one's capital in less than a year.

Further forced sales of securities to the amount of £60,000 have taken place this week. The prices obtained were in general higher than those of the official quotation, which proves that it is difficult, sometimes even impossible, to buy at the officiall quoted prices.

The Five Feddans Law.

The decision arrived at by Lord Kitchener to postpone application of this law until after the expiry of a period of three years has had a reassuring effect. It is generally considered that this law can never be brought into force. Nevertheless, the price of Agricultural Bank shares continues to decline. Financial experts say that, should the law ever be enforced, the Agricultural Bank would be driven to liquidation, and it must be remembered that in such case the holders of ordinary shares could not receive more than £4 apiece, for the immense bond issues would have to be repaid at par, as well as the ordinary shares. On the other hand, it would be necessary to enforce 33,000 expropriations, and it is not necessary to insist upon the cost of this procedure in Egypt, nor on the long period which it would require.

A remedy would be to authorise the Agricultural Bank to proceed by way of administrative expropriation instead of the usual judicial method. The administrative expropriations, which would be effected through the tax-collectors of the Government, would be much more expeditious, and would have the further advantage of costing almost nothing. The Egyptian Government would in principle have no objection to the Bank initiating a more rapid and less costly procedure, for the realisation of outstanding mortgage debts would serve for the repayment of the bonds issued with the Government guarantee. Meanwhile, the Agricultural Bank is commencing to buy in its bonds under par, namely, at 85, showing a profit of 15 points. Should the Five Feddans Law be enforced, the Agricultural Bank could, of course, continue its operations, provided that it obtained authorisation to make loans exceeding £500.

Sucreries et Raffinerie.

Notwithstanding the favourable results of the current year's working of the Société des Sucreries et de la Raffinerie, the ordinary shares will receive no dividend this year. The company recently sold some buildings, and with the resulting funds has brought in £E42,843 of bonds. In pursuing this policy of amortisation the company is gradually freeing itself from the heavy charges imposed by the bonds.

Commerce with Tripoli.

Trade between Egypt and Lybia has largely increased. We are sending from this country enormous quantities of provisions for the Italian army, and the Crown Brewery has had to double its output in order to fill the continually increasing orders for export to the different Tripolitan ports. A large number of Egyptian merchants are already established in these ports, and everything points towards an increase of trade between the two countries after the conclusion of the Italo-Turkish hostilities.

On the other hand, our trade with the Red Sea has sunk to almost nothing, in consequence of the blockade, and the pilgrimage does not seem destined to reach normal figures this year.

THE FIVE FEDDANS LAW.

The following is the text of the proposed new law, which has caused bitter controversy in Egypt, and to which reference has been made in these columns:—

"Distraint cannot be levied upon land farmed by a person not the owner thereof, the area of which is 5 feddans or less. Such immunity from distraint applies to the dwellings and outbuildings of such cultivators as well as to two beasts of burden and to the agricultural implements necessary for cultivation.

"This clause is effective against mortgage creditors or those holding the land as security for loans, but not against privileged creditors.

"This clause will not affect the rights of credits recorded or transcribed at the moment of this law, or the rights of simple contract creditors whose title has undoubtedly been acquired before the same date."

This law was published in the *Journal Officiel* on June 14, from which date three months must elapse before the Government can promulgate the decree enacting such law. During this time any Power can demand that the projected decree be submitted again to the Legislative Assembly with the modifications it considers necessary. If no such demand be made, then three months after the publication of the projected decree, i.e., on September 14 next, the Government can promulgate the law, or wait for a further three months before promulgation, by the end of which time if the law is not promulgated it can be considered as definitely abandoned.

EGYPTIAN EXCHANGE TABLES.

Messrs. Waterlow and Sons, Ltd., have just published a book of conversion tables for English and Egyptian currencies which will prove of great value to bankers, merchants, and others having financial dealings with Egypt. These elaborate tables, compiled by Mr. Howard T. Egerton, a member of the staff of the Anglo-Egyptian Bank, show many advantages not possessed by the well-known work of Monsieur Randone. The explanatory matter is given in both the English and French languages. The English equivalents of Egyptian currency are shown in decimal fractions as well as in pounds, shillings and pence, thus affording great assistance and saving much time in certain calculations of conversions. Further, the tables are more full than is usual in such works; and, last, but by no means least, the type is beautifully clear and large. The compiler is to be congratulated on the production of so useful and thorough a work. The price of the book, bound in cloth, is 21s. net.

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Company Notes and Reports

Egyptian Delta Light Railways.

Sir William Garstin presided at the annual general meeting of the above company, held on Tuesday. Referring to the prospects of the new cotton crop, he said that some fears had been entertained on account of the shortness of the Nile supply, and of the appearance of both the boll worm and the ordinary cotton worm at an unprecedentedly early date. With regard to the former cause for anxiety, it was true that the river was lower this year than had ever previously been known, but the completion of the raised Assuan Dam had rendered it possible to store more water in the reservoir up-stream of the dam than was ever before the case. He did not think that the shareholders need have any fears upon this score, and, moreover, he could assure them that an exceptionally bountiful supply of water was not altogether an unmixed blessing to Egypt. The Fellah had an ingrained disposition to overwater his land should a plentiful supply be at his disposal. He would do this whenever he could, in spite of the efforts of the Irrigation Service to restrain him. The experience of the last twenty odd years had shown them that, in years of scanty water supply the yield and the quality of Egyptian cotton had been generally superior to that of those years in which reverse conditions have ruled. Thanks to the works for improving the distribution of water, carried out by the Government during this period, it was very rare indeed now to hear of a crop—even in the remotest parts of the country—failing for lack of sufficient water to irrigate it.

In regard to the second cause for alarm—namely, the worm—he did not deny that the anxiety that had existed as to the future of the crop was based upon serious grounds. It might be well, however, that the early discovery of the boll worm in the current season was due to the rigorous search that had this year been made for it. He felt confident that the measures now being taken would result in its destruction before grave damage had been done to the crop. Of course, the really critical season for the cotton crop had not yet arrived. That occurred in the months of early autumn. Much would depend upon the state of the Nile flood and upon the climatic conditions during that period. For the present, however, he did not think they had reason for serious anxiety as to this year's cotton crop. Notwithstanding the adverse circumstances, they had every reason to be satisfied with the result they had obtained in the year under discussion, and he considered they had equally good reason to feel confident about the future. In his opinion everything tended to show that the crisis was, at last, really passing away, and that better times were approaching in Egypt. The economic conditions of the country had been sound throughout, and had never been affected by the disastrous speculation that had brought ruin upon so many. Under Lord Kitchener's rule the political agitation that for many years past had disturbed the spirits of the Egyptians would seem to have almost entirely disappeared, or, at all events, to have been quelled for the time. In every part of the country confidence now reigned. The wise policy that had resulted in the commencement and execution of extensive drainage works in the Delta would assuredly, in a few years' time, produce a very considerable increase in the cultivated area and in the wealth of the country. Such increases must necessarily affect the company's railway system, if, as he hoped might be the case, they were in a position to take advantage of it. The report was adopted.

Corporation of Western Egypt.

The report of the Corporation of Western Egypt, Limited, to November 30, 1911, to be submitted to the meeting on the 24th inst., states that the directors have again to emphasise the fact that the progress in regard to the irrigation—and, consequently, the cultivation—of the company's lands is dependent entirely upon the water supply. At the time of the issue of the last report the board had decided that, as the natural flow of the wells was not giving a sufficient supply for the intended purposes of the company, pumping would have to be introduced. Mr. A. W. Wylie having been appointed assistant general manager and chief engineer in the autumn of last year, upon the instructions of the board, made a close study of the water position from the commercial point of view, the results of which were embodied in a report, the main conclusion arrived at being that the cost of pumping made land cultivation in the oasis, as a commercial proposition, impossible. The only possible solution of the difficulty was to obtain greater artesian flows. With this object in view boring was commenced with the intention of sinking to a depth of from 1,800 to 2,000 ft. On June 23, 1912, the new bore, No. 61, had reached a depth of 1,153 ft., and was cased to a depth of 1,093 ft., giving a flow of 123 gallons per minute. Upon the return of three of the directors from Egypt it was decided to convene a meeting of the principal shareholders and lay the position before them. A meeting was held on March 27, when the feeling was expressed that the new deep bore should be persevered with. In the event of success attending these operations a number of the largest shareholders expressed themselves as agreeable to a reconstruction or reorganisation of the capital. Certain of the shareholders have since expressed their willingness to find a temporary sum of money on debentures, in the event of the funds of the company becoming exhausted before the thorough testing of the new bore. The board feel that, until the result of the boring operations at well No. 61 is ascertained, they are unable to give any expression of opinion in regard to the future, but that it is manifest that, if these operations do not meet with a proper measure of success, the liquidation of the company will become inevitable.

Maikop Orient Oil.

The report for the period from May 1, 1911, to May 13, 1912 (April 30, 1912, O.S.), states that drilling was commenced on September 19 last, and continued until a depth of 536 ft. had been reached. Indications of gas and oil were met with at various depths, but no payable oil source was struck. The results of the development work, undertaken by this and other companies operating in the district, demonstrated the necessity of sinking wells to a greater depth than originally anticipated, to meet the payable oil horizons. In view of this, a conference of the representatives of the companies interested in the Maikop field was arranged to consider the advisability of co-operation. As a result of several meetings, the Maikop Deep Drilling Company was formed with a nominal capital of £100,000 in ordinary shares of £1 each, for the purpose of sinking deep wells. The working capital of that company was provided by various companies interested in the development of the oilfield. Mr. W. H. MacGarvey, who is in charge of the Maikop Deep Drilling Company's operations, has reported very favourably on the possibilities of the lower oil horizons. Under these circumstances, after consultation with the general managers, it was decided to sink three deep wells, and for the sites of two of these plots Nos. 108 and 321 have been chosen. On the first-named plot there was already a well drilled to a depth of over 2,000 ft. That well is now being deepened, and it is reported that there is already a fair showing of light oil. The Maikop Deep Drilling Company have also acquired, on account of its advantageous position, plot No. 507, belonging to the London and Maikop Oil Corporation, with the object of sinking a third well thereon. That plot is in close proximity to two belonging to this company.

ETHIOPIAN GENERAL TRADING CO.

Mr. Justice Neville delivered judgment on Tuesday in the action, Ethiopian General Trading Company, Ltd., v. Clayton and others, the defendants being Mr. Robert Clayton, Mr. Frank L'Estrange Heppard, and Clayton, Ghaleb and Co., Ltd.

The plaintiff company was formed for the purpose of supplying arms, ammunition, and general stores to Abyssinia. It is now in liquidation, and the charges made in the action were that the liquidator, Mr. Heppard, by two affidavits, which did not disclose the full facts, induced the County Palatine Court to sanction the sale of the assets for £20,550, the value of the debentures, to Clayton, Ghaleb and Co.

His lordship, in giving judgment, said unless the sale was obtained by fraud the transaction could not be set aside. Mr. Clayton appeared to have entirely lost sight of his responsibility to the plaintiff company, but it seemed to him (his lordship) he had no fraudulent intention. Mr. Ghaleb appeared to have acted properly throughout. Mr. Heppard came on the scene as liquidator, and he represented interests which might come into conflict; but it did not appear that there had been any fraud. He was of opinion that the order was not obtained by fraud, and it would be impossible to restore the parties to their original position, and the action would have to be dismissed, with costs.

FINANCIAL NEWS IN BRIEF

The receipts of the Smyrna-Aidin Railway for the week ending June 29 amounted to PT856,145, as against PT700,330.30.

The receipts of the Delta Helouan and Cairo Quarry lines of the Egypt Delta Light Railways for the ten days ending June 30 were £E7,112, as against £E6,431 for the corresponding period last year, or an increase of £E681.

The balance-sheet for 1911 of the Compagnie Française des Mines du Laurium shows a net profit of 652,000 frs., allowing of a dividend of 20.00 frs. per share, as against 17.50 frs. in 1910 and 15 frs. in 1909.

The following is a copy of a cablegram received by the Sudan Gold Field, Limited, from the superintendent at the mine, under date 17th inst. :—"Cyanide—Have commenced treatment; the machinery runs most satisfactorily."

Bank of Mitylene (in Liquidation).—Extraordinary meeting of shareholders in the offices of the bank at Galata, August 6, 1912.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. July 10.	Latest prices. July 18.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	104½	102
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	99
Do. 4½ % do. Bonds, 1909	90½	92
Egypt. Gov. 3 % Guar. Loan	—	92
Egyptian 4 % Unified Debt	100¼	100¼
Do. Pref. Rd. 5 %, 1890	—	92
Do. Ins. Stk., 1890	—	88
Do. 4½ % State Domain, 1878	101	102
Greek Guar. Gov. Loan 1898 (2½ %)	—	81
Greek 5 %, 1881	59½	60
Do. 5 %, 1884	58	58½
Do. 4 % Monopoly, 1887	54	54½
Do. 4 % Rentes, 1889	45½	46½
Do. 5 %, 1890	58	58½
Do. 5 % Fndg. Ln., 1893	—	58½
Do. 4 % Rails. Loan, 1902	81	85
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	81	81½
Montenegro 5 % Loan	92½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	87
Turkish Guar. 4 % Loan, 1855	—	105
Do. 4 %, 1891	98½	100
Do. 3½ % Eg. Trib. Bonds, 1894	88½	90
Do. 4 % Loan, 1902	—	93
Do. 4 % Unified	89½	90
Do. 4 % Loan, 1908	77½	76
Do. 4 %, 1909	79½	80½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	98	96½
City of Alexandria 4% Bonds	—	101
City of Constantinople 5%, 1909	100½	102
BANKS.		
Agri. Bank of Egypt (Br. war.)	5 1/16	5 3/32
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	84½	87
Do. 3½ % Guar. Bonds Red.	87½	89
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	¾
Bank of Athens	—	4 3/32 xd
Bank of Roumania	—	10¾
Credit Foncier Egyptien	—	Fcs.705
Eastern Bank	—	5 5/8
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	16½	16¾
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	6¾
National Bank of Egypt	17⅜	17⅝
RAILWAYS.		
Egyptian Delta Light	—	8¼
Do. do. Warrants to Br.	8½	8 1/16
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	18	18½
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	88
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	62
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	103
Anglo-Belgian Co. of Egypt	—	1⅜
Anglo-Egyptian Land Allotment	—	2 3/32
Do. Do. Def.	—	3/32
Béhéra Co.	—	13¾
Do. Pref.	—	4½
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	—	—
Do. do. Bearer	—	1 3/32
Daira Sanieh	—	2/-
Do. Def.	—	¾
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	62
Do. Delta Land and Inves.	15/-	14/9
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99¾
Do. Investment & Agency	8/6	8/7½
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2⅛	2⅛
,, ,, Founders	—	3/32
Land & Mortgage Co. of Egypt	—	3⅛
Do. 5 % Debs. Red.	—	101
Do. 4½ % Debs. Red.	—	101
Do. 4 % Deb. Stock Red.	—	93
Mortgage Co. of Egypt Ord.	—	1 9/16
Do. 5 % Cum. Pref.	—	9⅜
Do. 4½ % 1st Chge. Debs. Rd.	—	96
New Egyptian Co.	10/-	9/6
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2¼	2¼
United Egyptian Lands	3/3	3/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	1
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	102½
Egyptian Hotels	—	1 3/32
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1 3/32	2 1/16
Do. do. 5 % Debs. Red.	—	103
Egyptian Salt and Soda Ord.	3/32	3/32
Do. Ord. to Bearer	—	15/-
Do. 5 % 1st Mtg. Debs. Red.	—	99
Khedivial Mail Ord.	—	8/-
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	88
Malta and Medit. Gas Ord.	—	4⅞
Oriental Gas Co. Corp. Stock	—	136
Ottoman Gas Co. Ord.	—	7½
Upper Egypt Hotels	—	2½

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. July 10.	Latest prices. July 18.
OIL.		
Anglo-Maikop	3/32	1/16
Anglo-Persian Pref.	20/6	20/6
Baku	1/16	4/-
Black Sea Pref.	3/32	1/16
Do. Ord.	3/32	1/8
British Roumanian Oil	—	—
Central Carpathian	13/6	13/-
Eastern Petroleum	1/32	1
Egyptian Oil Trust "A"	3/32	3/32
European Oilfields	—	9/-
International Maikop	1/9	2/-
London and Maikop	1/16 dis.	—
Maikop Mutual	1/16	—
Do. New Producers	—	1/16
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	1/8	3/16
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	12/-
Do. do. do. Def.	4/-	4/6
Do. Spies	6/9	7/-
Do. Valley Pref.	1/4	—
Do. Victory	1/8 dis.	—
Moreni Pipeline Pref.	1/16	1 1/16
Do. do. Ord.	1	1/8
Do. (Roumania) Ord.	1 3/32	1 1/8
Do. do. Def.	1/16	1/16
North Caucasian Oilfields	2/3	2/6
Oilfields Finance Corporation	—	3/8
Petroleum Solid Fuel	—	1/16
Red Sea Oilfields	1	1 1/16
Roumanian Consolidated	—	1/16
Do. Oilfields	—	—
Russian Petroleum	3/9	4/3
Shell Transport	5 1/16	5¼
Spies Petroleum	26/-	27/-
Suez Oil	3/32	1/16
Ural Caspian Oil	3 3/32	3 1/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1 3/32
Do. do. 6 % Cum. Pref.	—	1 1/16
Do. do. 4 % Red. Deb.	—	90
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	242
Telephone Co. of Eg. 4½ % Deb.	—	101

PARIS BOURSE.	Last week's prices. July 4.	Latest prices. July 11.
EGYPTIAN.		
Canal de Suez Shares	6170	6010
Do. do. Jouissance	5315	5200
Do. do. Founders	2770	2720
Crédit Foncier Egyptien	762	757.50
Crédit Franco-Egyptien	193	185
Land Bank of Egypt	176	172
Sucreries et Raffineries Debs.	509.75	507
Do. do. Ord.	86.50	85
Do. do. Pref.	85	85
TURKISH.		
Banque Imperiale Ottomane	692	656
Damas.-Ham. Rail. 4 % Priv.	452.50	450
Do. do. rev. var.	275	265.75
Do. do. 4 %, 1905	399	399.50
Do. do. 4 %, 1909	385.50	388
Etablisse. Orosdi Back. 4½ %	461.50	461.50
Do. do. do. Act.	214	213
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	390.50	391
Société d'Heraclée	158	156
Tabacs Ottomans	357	356
Turkish Unified Con.	89.60	89.50
Do. Consolidated 4 %	455	452
Do. 4 % Customs, 1902	487	488
Do. 4 % Tombac, 1893	462	460
Do. 4 %, 1894	478	463
Do. 5 %, 1896	505	508
Do. 4 %, 1901-5	428	427.50
Do. 4 %, 1904	418	420.50
Do. 4 %, 1908	419.50	418
Do. 4 %, 1909	405	409

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	430	428.75
Do. do. Priv.	505	505
Do. do. Cap.	305	305
Do. do. Div.	271.50	250
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	254.75	251.25
Do. do. Div.	295.50	285
Caisse Hypothécaire Act.	520	519.50
Do. do. (10eme p.b)	84.75	85
Chem. de Fer Basse Egypte 3½ % Debs.	424	420
Do. Priv.	607.50	594
Do. Div.	234.50	205
Compagnie Immobilière Deb.	418	418
Do. do. Cap.	100	105
Do. do. Fond.	172.50	160
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	73.75	73.75
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	114	114.75
Do. do. Div.	141	136.25
Tramways du Caire Priv.	559	558.50
Do. do. Jouiss.	715.25	723.75
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	44.75	30

BRUSSELS BOURSE. *Continued.*	Last week's prices. June 27.	Latest Prices. July 11.
TURKISH.		
Chemins de Fers Orient.	815	815
Eaux de Salonique	225	225
Gaz de Beyrouth	65	69.50
Tram. et Elec. Beyrouth Oblig.	441.25	430
Do. do. Act.	55.50	56.25
Tramways et Elec. Damas.	350	350
Tramways de Salonique	123	122
Salonika-Constant. Rail.	326	320
Salonika-Monastir Rail.	321.50	314
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	410	410
Turkish Railway Bonds, 1870-72	205	205

CONSTANTINOPLE BOURSE.	July 1.	July 8.
Anatolian Railway 4½% Debs. I.	Fcs.486	Fcs.489
Do. do. do. II.	485	485
Do. do. Shares	L.T.14.67	L.T.14.70
Assurances Ottomanes	L.T.5.70	L.T.5.92
Balia-Karaidin Mine	Fcs.396	Fcs.392
Brasseries Réunies	141½	145
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/2	17/3
Eaux de Constantinople	Fcs.401	Fcs.405½
Economic Co-operative Society	—	—
Karassou Mine Priv.	4	4
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	131	Fcs.132
Do. do. Ord.	129	129
Laurium Grec.	41⅜	43⅜
Mersina-Adana Railway 4 %	£17⅜	£17⅜
National Bank of Greece 3 %	Fcs.425	Fcs.426
Do. do. 2½ %	L.T.4.81	L.T.4.92
Oriental Carpet Manufacturers	Fcs.374	Fcs.363
Port de Chio 4 % Debs.	Fcs.80	Fcs.78
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	437	437
Do. Smyrne 6 %	520	520
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19	L.T.18.90
Do. do. Jouiss.	11	10.90
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.* BANKS.	June 27.	July 10.
Banque d'Athènes	118	118
Banque d'Orient	123	123½
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	37	38½
Caisse Hypothécaire Ord.	519	520
Do. Do. Found.	80	85
Compt. Financ. et Com. Ord.	£1	£1 3/32
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	757	759
Do. Do. Def.	8860	8860
Do. 3 % Bonds, 1886	332⅜	335¾
Do. Do. 1903	273½	273
Do. Do. 1911	—	—
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrle. Ord.	310	305
Do. Do. Def.	270	273
Building Lands of Egypt.	1⅛	1 1/16
Cairo Suburban Lands	1 3/32	1 1/32
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	107½	107
Do. Do. Def.	187½	180
Domaine de Cheikh Fadl.	91½	91½
Enterprise & Devel. Ord.	118¼	115
Do. Do. Found.	75	73½
Entre. Urb. & Rurales Ord.	3 3/32	3 3/32
Gabbari Land Company	1 3/32	1 1/32
Heliopolis Oases Co. Ord.	240	252
Do. Do. Def.	11½	11 1/16
Nile Land & Agricultural	3	3
Société du Behera Ord.	13⅜	13 1/16
Do. Do. Pref.	4 3/32	4 1/16
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	£1	£1
Crown Brew. d'Alex. Pref.	124	122
Do. Do. Def.	45½	45½
Industrial Building Co.	1 3/32	1 1/16
Port Said Salt Association	14/6	14/6
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3 1/16	3 1/16
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 1/16	4⅛
Auto. & Omnibus du Caire.	2⅜	2 3/32
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	116	116
Do. Do. Def.	162	162
Tramways du Caire	555	550
Do. Do. Def.	719½	717½
WATER COMPANIES.		
Alexandria Water Co.	12 5/8	12½
Eaux du Caire Capital	116	116
Do. Do. Jouissance	197	197
Eaux de Tantah	5¼	5¼
NAVIGATION.		
Egypt-Levant Steamship Co.	11/4½	11/10½
Ham. & Anglo-Amer. Nile	1⅜	1 3/32
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler	1 3/32	1 1/32
Nungovich Hotels	3 1/16	3 1/16
Upper Egypt Hotels, Old	2 1/32	2 1/32
Do. Do. New	2¼	2 1/32

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THE NEAR EAST.

No. 64.—Vol. III. FRIDAY, JULY 26, 1912.

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NOTES OF THE WEEK.

Said Pasha has been succeeded by Ghazi Ahmed Mukhtar Pasha as Grand Vizier of Turkey. The Sultan's first choice fell upon Tewfik Pasha, Ambassador to the Court of St. James's, whose appointment was actually announced by Imperial Iradeh. His selection has been represented as an attempt on the part of the Committee of Union and Progress to retain control of the Cabinet, but inasmuch as his conditions for accepting office, which led to his being passed over, are said to have been the dissolution of the Chamber and the abolition of the Committee, it may be inferred that conjecture is still in vogue to account for the kaleidoscopic turn of events in Turkey. The new Cabinet was to include the following Ministers:—Noradunghian Effendi, Foreign Affairs; Ferid Pasha, Interior; Hussein Hilmi Pasha, Justice; Nazim Pasha, War; Mahmud Mukhtar Pasha, Marine; Said Bey, Education; Zia Pasha, Finance; Damas Sherif Pasha, Public Works, together with Kiamil Pasha as President of the Council of State. It is uncertain, however, whether Ferid Pasha will be induced to accept office. If a peaceful solution of the present crisis be possible, it ought to be attained by the new Ministry. Ghazi Mukhtar Pasha's Cabinet includes the most experienced statesmen of the Empire; three of the Ministers, Ferid Pasha, Hilmi Pasha, and Kiamil Pasha, are ex-Grand Viziers; Ferid Pasha is an Albanian, while Ghazi Mukhtar Pasha has a distinguished record in his country's service, and is especially popular in Albania. Public opinion has also been studied in the inclusion of Kiamil Pasha and Nazim Pasha, the former of whom was first offered the portfolio of Foreign Affairs, but declined it on grounds of "ill-health." The Cabinet starts under the very best auspices; it is free from party colouring, but may be supposed to enjoy the approval of the Military League.

As far as the inner history of Turkish affairs during the past week can be read, it would appear that the Sultan shared the general uncertainty regarding the relative strength of the Committee of Union and Progress and the Military League. A proclamation to the army on July 19 announced that Tewfik Pasha had been invited to take the post of Grand Vizier, and that the Sultan regarded it as necessary that the new Cabinet should be composed of personages with a wide experience of matters of State and with independent views, free from all influences. At the same time, a strong reprimand was administered to soldiers "who for the moment have forgotten their military obligations." The army was warned to hold itself aloof from politics, carry out the orders of superiors to the letter, and devote itself exclusively to the defence of the country. It was after the issue of this Iradeh that the Sultan and his advisers first realised that the army in Constantinople had ranged itself to a man against the Committee, and the inclusion of Kiamil Pasha in the new Ministry probably indicates his Majesty's acquiescence in the new order. In spite of the excellence of the *personnel* of the present Cabinet the influence of the officers of the army must be regarded as paramount for the moment in Turkey. This represents an unhealthy condition of things, and more is required of them than antagonism to the Committee to prove them the saviours of the country. If the earlier protestations of the Military League are to be credited, it desires nothing better than to see all the officers of the army freed from the trammels of politics, and is prepared, as soon as a satisfactory Government is firmly established, to pass a self-denying ordinance on all its members. Its ability to carry out its inclinations will depend largely on the attitude of the Committee and the Chamber. The dissolution of the latter has been mooted, but so far the intentions of the Cabinet on this subject have not been made known.

In addition to abolishing the state of siege in Constantinople and trial by court-martial the new Cabinet has lost no time in an attempt to grapple with the Albanian question. A peace mission is to be despatched at once, and the troops have been ordered to cease from aggressive action. It is feared, however, that the population may prove to have been aroused too much to give the Ministry time to carry out its pacific intentions. The general situation is said to be growing daily more and more serious; the markets at Mitrovitza, Prizrend, and Yenibazar are closed, the route from Prizrend to Scutari is besieged by rebels, and the former town is said to have fallen into their hands on Sunday. But a Cabinet that enters upon office with the special recommendations of the present one should have no difficulty in gaining the ear of the Albanians, when once its existence has become known throughout the province. A speedy settlement is the chief desideratum, for the Albanian problem under the Committee's *régime* had been allowed to assume proportions that rendered it almost as dangerous as the war with Italy.

On the night of Thursday, July 18, a squadron of five Italian torpedo boats entered the Dardanelles and succeeded in penetrating some fifteen miles up the Straits before they were forced to retire under shell fire from the Turkish batteries. The incident has provided more than the usual amount of conflicting accounts. According to the Turkish version six torpedo boats participated

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in the attack, and two of these were sunk by the guns of the forts. To add an atmosphere of verisimilitude to this bald narrative, it was subsequently reported that a miscellany of naval paraphernalia ranging from a propeller to a lifebelt had been recovered as evidence of the sinking of one or more of the Italian vessels. At first the very idea of an attempt to force the Dardanelles was denied in Rome, but the next day the Italian Admiral announced that five of his torpedo boats had attempted to force the Dardanelles, or, as he expressed it, to make a reconnaissance in the Straits. The vessels were unable to penetrate beyond Kali Sultanieh, and, his report continues, "the intercrossing of the searchlights rendered it impossible to identify the Turkish ships and equally so to ascertain their approximate position." But the Italian commander considered that "he had fully succeeded in achieving the object of his reconnaissance," and ordered his flotilla to return. The torpedo boats, according to the Italian Admiral, "sustained merely trifling damage."

The Italian Navy has probably more reason to be pleased with the exploit than the Italian Government, which denied that it had taken place. To run the gauntlet of the Turkish batteries in the narrow waters of the Dardanelles called for no mean degree of seamanship and discipline, and the Italians, if they withdrew with their squadron intact, may congratulate themselves on having tested the strength of the Turkish defences at such a trifling expense. Whether their experience will encourage them to try an attack in force remains to be seen; but if the torpedo-boats found it unsafe to proceed more than a third of the distance to the point where the main Turkish fleet is understood to be anchored, it is hardly likely that an expedition offering an easier target would fare better. The Turks have wisely refrained from closing the Dardanelles, and have merely narrowed the channel left clear for the passage of ships. They may have reason to be glad of the opportunity for testing the strength of their defences, and will doubtless benefit by their experiences of Friday morning.

Rumour is again busy regarding negotiations for peace between Turkey and Italy. At first the conversations to this end were admittedly unofficial; but it is now reported that official political personages on both sides have also joined in the confidential negotiations. There can be little doubt that the two belligerents are weary of the war, and would welcome an adjustment of their differences suitable to both parties. The appearance of a new Ministry in Constantinople can only strengthen this attitude, and may possibly hasten the discovery of a peace formula that will enable both Italy and Turkey to recede without loss of face from an untenable position.

Five Egyptian Nationalists have been detained for trial in connection with the conspiracy against the lives of the Khedive, the Premier, and Lord Kitchener. Imam Wakid is cited as the chief offender, but it is hinted that interest in his doings and in those of his fellow-conspirators may be overshadowed by revelations concerning the measure of complicity of the Nationalist party. Of the leaders of this party Mohammed Bey Farid and Sheikh Abdel Aziz Shawish are voluntary exiles in Constantinople, Ali Bey Kamel is in prison on the charge of having published a seditious speech, and Hassan Kamel is at present under arrest in connection with Imam Wakid's conspiracy. If the evidence in the hands of the authorities is sufficient to convict any or all of these firebrands, the Egyptians may be able to rid themselves of an organisation that has only brought discredit upon the country, and may be free to follow out their political development on constitutional lines. The discovery of the conspiracy provides an unfortunate setting for the petition presented to the Khedive in Geneva on Monday by the "Permanent Young Egyptian Committee" in Europe, urging the grant of constitutional Government, which alone, it was pointed out, "was capable of putting an end to a state of affairs incompatible with the present spirit of Liberalism."

The situation in Persia occupied the attention of the House of Lords on Wednesday on the motion of Lord Lamington, who has recently returned from a tour in that country. By making the Anglo-Russian Convention the chief burden of his remarks, Lord Lamington gave the Government a convenient opening, and Lord Crewe was able to confine his reply mainly to the argument that the Convention had obviated either the definite partition of Persia or the occupation of a large part of Persia by Russia, with a possible abstention on our part from any similar step in the south. Lord Curzon, however, brought out the point that the present condition of the country was not so very different from the fate that it was supposed to have avoided. With 12,400 Russian troops in the north "it was a position of Russian supremacy and Russian military occupation very little short of annexation"; but, Lord Curzon might have added, without the corresponding degree of order and security that a recognised occupation would give, while in the south, owing to the reluctance of the British Government to perform similar functions, anarchy and despair are rampant. It is to be feared that unless the British and Russian Governments face the position that a definitely constructive policy is required of them if Persia is to be extricated from her troubles, partition or worse must inevitably ensue. Nothing could be more fatal than to allow the vicious circle—no order in the country without a loan and no loan without an order—to revolve indefinitely.

The naval policy of the British Government has been the subject of two important discussions in Parliament during the past week, but for the purposes of this review we may confine ourselves to that portion of it which affects the Mediterranean. Speaking in the House of Commons on Monday, the First Lord of the Admiralty announced that the former battleship squadron, six strong, based on Malta, would be replaced next winter by four battle cruisers of the "Invincible" type; the armoured cruiser squadron now based on Malta would be strengthened by the substitution of four "much more powerfully armed vessels," and it would also be necessary to add to the submarine and destroyer flotillas at Malta and to establish a new torpedo station at Alexandria. We do not require here to examine these dispositions in the light of their bearing on British naval policy as a whole, but in passing it may be remarked that one effect will be that Malta will soon be in the way of coming, in some measure, into her own again. The tenour of the two debates—for Mr. Churchill's statement in the Lower House was followed next day by a discussion initiated by Lord Selborne in the House of Lords—showed that any desire on the part of the Government to shirk our obligations in the Mediterranean had given place to wiser counsels. In this connection we may draw attention to a letter addressed by Lord Cromer to the *Times*, in which he refers to the question of Mediterranean garrisons. He deprecates in the strongest possible manner the suggestion that military garrisons and a strong naval force constitute alternative schemes. "The case of Malta and Gibraltar," continues Lord Cromer, "is, indeed, somewhat different from that of Egypt. I think it is to be regretted that the garrisons of these important fortresses were ever reduced, and if our naval strength in the Mediterranean is, as would appear, to be diminished, an additional reason is afforded for restoring them to at least their former strength. As regards Egypt, however, there cannot be a greater delusion than to suppose that the addition of a few thousand men to the garrison of that country would materially affect the situation. It would do nothing of the kind." The command of the sea, he points out, connotes the possibility of holding Egypt, and to increase the garrison beyond the actual requirements of the country would be, in the event of serious naval defeat, to add to the number of prisoners that would fall into the hands of the enemy. It is well that this dependence of Egypt upon the maintenance of our supremacy at sea should be emphasised at this time, for the tendency to concentrate upon one danger is apt to weaken our sense of our responsibilities elsewhere.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, July 20.

An Abnormal Situation.

A recent official communication to the Press informs us that "owing to recent incidents the situation continues abnormal," and it may safely be said that this statement was not in any way exaggerated. But, according to the views of a local paper never has there been such a muddle of affairs in the country, never have anarchical tendencies been manifested with such virulence, and never has the Ottoman Empire been surrounded by such perplexing difficulties, of which the solution cannot be safely deferred. And it goes on to say that what the country has urgent and vital need of is interior tranquillity, enough blood having been shed on the battlefields of Albania, enough hatred recklessly provoked between Ottomans who should dwell together as compatriots, enough harm done everywhere by means of the wretched and paltry policy of so-called "clubs." It is to be feared that neither is this an exaggeration; for in whatever direction one looks there is nothing but unrest and commotion. Further desertions of both officials and military continue to be reported, and frequent fighting is still going on in Albania. Even the Malissors, who were said to be keeping quiet, are now showing uneasiness, and the military authorities are taking stringent measures of precaution; but, according to one report, there has already been a stiff fight between them and the troops near Alessio in the Scutari vilayet, the losses being heavy on both sides. In the district of Pristina, too, the situation daily becomes worse, and a great revolutionary movement is said to be developing; while in Uskub meetings have been held in the mosques, and resolutions passed condemning the Cabinet and its works. And now this latter no longer exists; the sacrificing of Mahmud Shevket Pasha was evidently insufficient, and the whole Cabinet has been forced to go.

The Fall of the Cabinet.

It is believed here that Djavid and Talaat Beys were strenuously opposed to resigning at the dictation of malcontent officers, but that the Grand Vizier had different views. If there is any truth in this it is clear that he got his own way; but what it all portends is hidden in the future. In any case it is a momentous event, and its suddenness is difficult to account for when it is remembered that only a day or two before the Chamber had passed a vote of confidence by 194 votes to 4. The opinion had been held by some here that this Ministry, discredited and unpopular, would first make peace with Italy and then disappear from the scene; but that theory is now quite upset, and nobody dare venture to forecast what the next move will be. Tuesday next, the 23rd, is the anniversary of the proclaiming of the Constitution, and preparations are already being made for the usual illuminations, etc., but it is surprising that many are wondering what form of Constitution is going to be celebrated—the present or a different one? In fact, it has for some time been said that we might look for stirring events on that day.

Dardanelles Rumours.

And now, what has happened at the Dardanelles? We are told that eight Italian torpedo boats passed up by night, and bombarded the Sultanieh fort, that the batteries replied vigorously, sinking two of the boats, and so damaging some of the others that they all had to turn tail and run for it. It does not seem credible, however, that torpedo boats went up to bombard the forts; so we can only suppose the object of this attack was a dash through the Straits to torpedo the fleet. Of course, the real story may be altogether different; and it may be quite untrue that, a Council of War having been held at the Palace, it was decided to once more close the Dardanelles. But if this latter be true, it is much to be deplored; for with the shipment of grain just beginning in the Black Sea, commerce in those waters will again be at a standstill. Even in this district, through internal troubles, the outlook is exceedingly discouraging; for a great part of the Albanian crop markets up country are in many places closed altogether, as the farmers and country people dare not venture to attend them. Besides, with so many in the mountains and on the warpath, harvesting operations must be exceedingly difficult, if not entirely neglected.

The "Yeni Asr" Case.

The action by the authorities of Kossovo against the *Yeni Asr* for publishing an article by our Governor-General, which they considered was of a nature to cause "undesirable excitement," was tried here last Saturday. The Procureur-Général having duly read the article in question, maintained that he failed to see anything in it which could bring the editor within reach of the law, and he therefore demanded his acquittal. After he had closed his pleading the Court retired, deliberated in private for about half an hour, then returned and gave a judgment acquitting the defendant. The Court unanimously decided that the article did not come in the category of false news, that it was a simple criticism of past events, and that there existed no proof of its having contributed to the over-exciting of the people.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 20.

The Turkish Frontier Guards.

The correspondent of the journal *Dnevnik* at Gueshérco gives the following account of an event which took place at Devé Boir, and shows the state of the Turkish frontier guards:—"The officer of the Turkish frontier guard, Shukri Effendi, being angry because of the frequent desertions from the Turkish Army, gave a severe scolding to one of his men for not having warned him beforehand about those who wanted to run away. The soldier thereupon threw himself on the officer, knocked him down, and attempted to strangle him; and other soldiers joined their comrade against the officer. At that moment the Bulgarian frontier officer happened to pass, and he promptly took action and delivered Shukri Effendi. Afterwards he reproached the soldiers for their disrespect towards their officers. They, however, replied: "Samokovly Effendi, you had better go away! It is not your business to be here. There is discipline and order in your country. When a soldier comes to serve in the frontier guards he is registered, and when his time is up he goes home. It is not the same with us: none of us is registered, neither are we asked when we have come or told how long we are supposed to remain. We have been serving for eight or ten years, and we cannot tolerate any longer either our authorities or our lives. We want to get free, to run away wherever we can." The Bulgarian officer, after advising them not to repeat their conduct, but to refer to the Pasha if they had any complaints to make, left for Gueshérco.

Naby Bey's Departure.

The Turkish Minister in Sofia, Naby Bey, was suddenly recalled to Constantinople, and left at once. It is supposed that he will be given the office of Under-Secretary of State in the Ministry of Foreign Affairs.

Return of King Ferdinand.

King Ferdinand is expected to return to Sofia at the end of the present week or the beginning of the next. As is known, his Majesty has been away for about two months, and has lately been taking a cure in Pistchian, from which point he has visited his estates in Hungary.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, July 10.*

Lord Kitchener's Departure.

In consequence of the representations made by the police after the discovery of the political plot, Lord Kitchener's departure from Cairo on Thursday was shorn of the ceremony which has attended his comings and goings in this country. At the time it was not known exactly what the extent of the conspiracy was; and as the British Agent had been followed on his previous journey from the Delta it was decided to take the precaution of despatching the special train at 8.45 instead of at 9.20, the hour previously arranged. Very few officials were let into the secret, and as a consequence there were comparatively few people at the station, most of the residents arriving after the train had left. In some quarters this precaution has been adversely criticised, but in the circumstances the authorities were quite right in wanting to run no risks.

The Alexandria Municipal Scandal.

Matters are settling down in the Alexandria Municipality. The Council of Discipline has concluded its inquiry into the case of Mohammed Bey Osman, the Secretary-General. He had been suspended, as your readers will doubtless recollect, during the inquiry into the municipal scandals, and as certain charges had been levelled at him it was decided to bring him before a Council of Discipline. The Council found that the charge of embezzlement was unfounded, that the accusation of bribery was not proved, and that Osman Bey had not been working in a manner which would preclude all suspicion; consequently it decided to dismiss him, but to allow him to retain his right to a pension.

Cairo, July 17.

The Political Conspiracy.

The inquiry into the conspiracy against the Khedive, Lord Kitchener, and Mohammed Pasha Said, the Prime Minister, has at last been concluded, and Sarwat Pasha, the Procureur-General, left this morning in order to present his report to the Regent. No official declaration has so far been made beyond the communiqué referred to in a previous letter, and it is considered possible that no statement will be issued before the trial. As soon as the Regent has approved of the report, the dossier will be handed to the Juge d'Instruction—the official who carries out more or less the duties of a committing magistrate—and as he has to give his decision within eight days, the case will come before the August Assize Court.

During the past week so many people have been arrested and released that one has had to follow the course of affairs very closely indeed if one did not want to become hopelessly confused as to the men still left in custody. The police have been blamed for their precipitate action in effecting arrests, but it appears that there was method in their apparent madness. They were afraid that witnesses might be got at before their evidence could be recorded; and so, as soon as it was decided to call any particular man as a witness, he was formally arrested, instead of being served with the usual "citation," and if after he had given his evidence there appeared to be no grounds against him for suspicion he was released. Amongst the men arrested and liberated this past week have been Abdel Rahman El Arali, and Mahmoud Ramzi Nazim. The former was suspected in 1910 of complicity in the Wardani plot, and had at the outset of the present inquiry been arrested and subsequently released. It appears that the police maintain that some of the conspirators, including Imam Waked, met in Cairo on the Friday night—the 28th ult. This Waked denied, his statement being that he was in Alexandria at that time trying to get a loan for Aly Bey Kamel. His defence was that he left Cairo on the Thursday before the arrest at Shoubra (*i.e.*, June 27) for Birket El Sab, where he met Nazim, and the following day lunched with him and El Sabahi, afterwards leaving for Alexandria. The Parquet accordingly arrested El Sabahi and Nazim, partly in order to obtain their evidence on this point and partly because it was not certain of the nature of the relations that existed between the three men. El Sabahi and Nazim confirmed Waked's account of his visit to Birket el Sab, but maintained that he had left there on the Friday for Cairo and for Alexandria. This was borne out by several railway employees and other persons.

As the evidence of the two arrested men coincided with the police statement and no further proofs were forthcoming against them, the Procureur-General ordered their release, preferring to consider them as witnesses against Waked. The police theory is that Waked and El Arali left Cairo together, the last-named proceeding to Alexandria to assassinate the Premier. Waked returned to Cairo the next day, expecting to meet El Arali, who was to report on the success or non-success of his object. Not finding his confederate in the capital he proceeded to Alexandria, after meeting his other associates. At the port he could not trace El Arali. During his stay there he met some students who had just returned from Europe, and who have now testified that Waked was in a great state of nervous excitement and had informed them that he had lost sight of a friend in Alexandria. It is to be presumed that he feared that El Arali had been arrested, and the plot had been discovered.

Origin of the Plot.

In an interview which the Procureur-General accorded a representative of the *Egyptian Gazette*, he stated that there was no doubt that the plot had been arranged, and that evidence of an incriminating nature had been discovered; but he added that there were no traces of an organised secret society. With regard to the latter remark, one can only say that it is but natural that the authorities would not wish to make public all that they had discovered. That there is nothing to show that the plot was actually engineered by an organised secret society is highly probable, but that the existence of a secret society, possibly dating from before the Wardani affair, is proved by the documents in the hands of the police I am absolutely certain. For two reasons, however, the authorities are not inclined to admit its existence; firstly, because the documents which prove the complicity of the Nationalist party also contain references to certain high-placed persons, who have been associated with that party; secondly, because with the information they have now obtained they are better able to watch the political suspects, who, since they do not know for sure exactly what knowledge is in the hands of the authorities, will find themselves very much handicapped. Of course, independent proofs may be forthcoming later on, in which case the authorities will have their hands free to take action against the leaders.

Five prisoners now remain in custody:—Imam Waked, Mahmoud Taher El Arali, Hassan Kamel, Hassan Nafeh, and Mohammed Abdel Salam El Borai. Of the guilt of the three first named there is little doubt, for further evidence has been furnished that Hassan Kamel and his fellow-conspirators often met on a dahabeeyah, where they discussed politics and the way of revenging themselves on the authorities. It seems that the condemnation of his brother, Aly Bey Kamel, maddened Hassan and fired him to work for the assassination of those whom he conceived responsible for the sentence. He incited his comrades to join him in his mad plans. We know the rest. It is thought that Hassan Nafeh may be released owing to the insufficiency of the evidence against him. As for Mohammed Abdel Salam, it appears that if he was not actually in the employ of the secret police he, at any rate, carried out spy work for them; for at one of the perquisitions a report on the doings of certain suspected Nationalists, which he had drawn up, was found. It remains to be seen whether he was acting for the police in the matter of the conspiracy.

The French National Fete.

The French National Fête was celebrated in grand style in Cairo. The Esbekieh Gardens were most brilliantly illuminated, the scheme being highly artistic. The grand stand was packed with notable residents, the British officers in their uniforms being especially conspicuous. A novel feature was introduced in the shape

* Delayed in transmission.

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of races on the skating rink, in which Thomas Atkins played a great part. The pipers of the Scots Guards had lent their services, and in between the musical selections played by the Egyptian Army and Suffolk Regiment's bands gave an exhibition of reel and sword dancing which aroused the keen interest of the throngs of spectators. One thing deserves special mention, and that is the great friendliness which, it was evident, existed between the British and French communities. On the official daïs, in remote corners of the gardens, and in the night cafés one continually heard cries of "Vive l'Entente Cordiale," followed by a murmur of applause from those sitting or standing around. It was a pleasing indication that the bonds of sympathy which drew the two nations together in such a wonderful manner 1904 are still as strong as ever—nay, stronger than ever.

The Homestead Law.

Lord Kitchener's Five Feddan Law still exercises the public mind. A representative delegation has waited on the Regent and Rushdi Pasha, the Minister of Justice, and has obtained from them two promises: One, that deeds of mortgage and loan, which shall have been registered before the law enters into force, shall carry the right of renewal during five years without losing during that period the security of the debtor's five feddans; the other, that debts of less than £E5 shall be registered at the Mixed Tribunals without payment of the usual fee of P.T.25. The first concession is a very important one, for it will relieve creditors from the obligation of calling in these loans, and probably losing heavily thereby, and it will save the fellah from being unduly pressed for money. Five years is, after all, an ample delay for the settlement of debts already incurred; and the knowledge that it must be done within that period may possibly make the fellah more careful in arranging his finances, though it is doubtful whether anything will ever teach him that.

ALEXANDRIA MERCHANT SEAMEN'S HOME.

Mr. D. A. Cameron, H.B.M.'s Consul-General at Alexandria, has issued an appeal to owners of vessels visiting the port of Alexandria on behalf of the Committee of the Alexandria Merchant Seamen's Home. Mr. Cameron states that the institution has been in existence since 1880, when it was founded by the liberality of shipowners and other contributors connected with Alexandria. The premises hired at that time having become totally inadequate for the growing requirements, application was made in 1898 to the Egyptian Government for the grant of a site on the quay for the purpose of building a new home. The lease of a suitable site was readily accorded on most liberal terms, and an appeal was issued, with the result that in September, 1899, the committee were able to sign the building contract, and the new home (having been in occupation since May, 1900) was formally opened, free of debt, on January 15, 1901. The admirable qualities of the building are highly appreciated by the seafaring classes, and the reading and recreation rooms are largely attended and are found to be a great boon to officers and men. The committee feel assured that the merchant shipping owners connected with the trade of Alexandria will recognise that it is unfair that an institution devoted almost exclusively to the good of seamen in their service should be dependent on local contributions from those on whom it has no claim, and has no hesitation in pressing upon those interested in the shipping of Alexandria the adoption of a plan which has for many years been attended at Constantinople and other foreign ports with the best results. There each merchant ship on its arrival imposes on itself a small contribution to the Seamen's Home.

The tax of 5s. per voyage on every ship calling at the port of Alexandria has been most kindly agreed to by the great majority of those shipowners to whom application has been made, and it is now hoped it will be accepted by all.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 19 juillet.

Le crise en Turquie.

Les événements qui se déroulent en Turquie sont suivis avec une vive anxiété en Grèce. Les déclarations faites à la chambre ottomane par le grand vizir, Saïd Pacha, avant sa démission relativement à la Crète et à l'attitude pacifique de M. Vénizélos envers la Turquie, ont été commentées avec une ironie mordante par la presse officieuse d'Athènes. "Si la Grèce a suivi une telle politique dans la question crétoise, déclare carrément le *Patris*, elle ne l'a certainement pas fait pour plaire à la Porte, puisque la Crète ne dépend plus de la Turquie; le gouvernement s'est tout simplement conformé aux recommendations des puissances protectrices qui n'estimaient pas que le moment fût opportun pour l'union de l'île à la Grèce. Car, s'il en était autrement, la Grèce n'hésiterait pas à accepter des puissances ce qui lui appartient sans craindre nullement la Turquie."

La chute du Comité Union et Progrès, à laquelle paraît devoir aboutir la crise actuelle, est attendue ici avec une vive satisfaction d'autant plus naturelle que ce furent les députés grecs qui ont été les principales victimes des excès et des illégalités commis par les Jeunes Turcs aux dernières élections. Cependant on ne se fait pas non plus beaucoup d'illusions au sujet de la situation qui serait faite aux populations grecques par les "nouveaux chauvinistes du même acabit" qui cherchent à succéder aux Jeunes Turcs pour en faire autant qu'eux. Loin de présager du bien d'un tel changement, on craint au contraire qu'il ne provoque une explosion générale de toute ces passions allumées par la terrorisation exercée pendant trois ans et qui a détruit à tout jamais cette connexion qui existait entre les Turcs et les populations chrétiennes sous l'ancien régime. Dans ces conditions on est ici d'avis que ce n'est que par leur coalition que celles-ci pourront se défendre et écarter le danger d'être les victimes de la lutte à outrance qui pourra s'engager entre les Jeunes Turcs et les séditieux.

Le nouveau gouvernement cretois.

A la suite d'une divergence de vues qu'il a eue avec ses collègues dès la première séance du nouveau comité exécutif, son président, M. Hazzimichalis Yannaris, a donné sa démission. M. H. Yannaris préconisait l'idée d'envoyer une députation dans les capitales des puissances protectrices pour faire des démarches en faveur de l'union et de demander au prince Georges, qui, depuis que M. Vénizélos est au pouvoir, séjourne toujours à Paris, de se mettre à la tête de cette députation. Les trois autres membres du comité désirant ne pas se priver de sa collaboration et de son expérience, s'efforcent de lui persuader de renoncer à une telle idée qui d'ailleurs n'aurait pas beaucoup d'efficacité. Si, toutefois, leur démarche demeure infructueuse le comité restera composé de trois membres seulement, dont M. Michélidakis deviendra probablement le président.

La deputation des Grecs de Chypre.

M. Lanitis, député de Lemessos-Paphos et membre de la députation envoyée à Londres par la population grecque de Chypre, a fait un court séjour à Athènes se rendant à Paris où il se rencontrera avec les deux autres members de la députation, MM. Constantinidis et Théodotou.

M. Lanitis paraît être très modéré dans ses idées et grâce aussi aux bons conseils qui lui ont été donnés pendant son séjour à Athènes, il est à espérer que cette mission aura pour résultat d'aplanir et de faire disparaître tous les malentendus auxquels, au dire de M. Lanitis, a donné lieu le caractère par trop militaire et rigide du haut commissaire actuel. M. Lanitis nourrit l'espoir qu'après les explications et les éclaircissements que cette députation donnera de vive voix sur les griefs des Chypriotes, le ministre des colonies voudra bien accéder à leurs demandes, qui comprennent l'augmentation du nombre des députés grecs de neuf à douze et notamment le règlement de la question du tribut, ainsi qu'à l'affectation des excédénts budgétaires à des travaux d'utilite publique.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, July 19.

Crops v. Politics.

Roumania is busy harvesting, and politics are at a standstill. The Court is at Sinaia, most of the Government Departments at Bucharest are in charge of Under-Secretaries, and all the Senators and Deputies are dispersed among their country seats looking after their crops. One hears little of politics, and even the thorny Bucharest Tramway question, which was solved by the Court of Cassation's judgment in favour of the company and against the Government and the Bucharest Corporation, excited less interest than it would have done a month ago. The facts that a Ministerial crisis is impending in the autumn, that the Prime Minister, M. T. Maiorescu, had an interview abroad with M. Take Ionescu, the leader of the Conservative-Democratic party, and that he subsequently met MM. Carp and Marghiloman, the real leaders of his own party, are sometimes mentioned, but only as matters of no immediate importance. The present interest is the crop, as in an agricultural country such as Roumania everybody has a stake in it.

Should all hopes in this respect prove true, this will be the fourth good year in succession for Roumania, and the Minister of Finance will have the pleasant task of announcing another surplus. Land has gone up in value tremendously, so much so that it is hardly a profitable investment. It may not be generally known that foreigners and the *Heimatlos*, indigenous Jews, are not permitted by law to own rural property, though they are allowed to hold lands on lease. It is, of course, against the Jews that the law has been framed, and several foreigners who have inherited estates have not been forced to sell. There are no restrictions regarding property in towns.

The Sinaia Casino.

There are strong comments in a section of the Roumanian Press upon the opening of a casino, where baccarat, *petits-chevaux*, and other games of chance are to be allowed, at Sinaia, the Royal and fashionable summer resort in the Carpathians. The excuse that the Government give for granting the concession is that the wealthy Roumanian is a born gambler, and that it is better that he should lose his money in the country than at Monte Carlo, Nice, or Aix-les-Bains. There is a second casino at Constantza, the bathing resort on the Black Sea, but another which was opened lately at Lacul Serat, a watering-place near Braila, has since been closed by the Government as harmful to the interests of Braila, which is mainly a commercial town and port.

THE SINAIA SEASON.

(From Our Own Correspondent.)

Sinaia, July 14.

Sinaia's "season" has now begun. All the members of the Royal Family have already taken up residence for the summer, and the greater part of the members of the foreign Legations have followed suit. A goodly number of other visitors are also there, but principally those possessing villas of their own. July is, indeed, the most agreeable month, as the cheap tripper and "second class" have not yet appeared to spoil its sylvan quiet, and it is still possible to ramble through the many miles of delightful forest paths without meeting a soul, except perhaps it be a peasant or two. It is now that the Royal Family can enjoy the pleasures of private life. The King loves to wander quietly and alone (except for a single attendant) on foot among his favourite walks, or to take a motor spin to Busteni or elsewhere in company with the Queen, whilst the young Prince and Princesses are to be seen almost daily riding together. All, even the small Princess Ileana, seem to have inherited with their mother's extraordinary beauty her excellent horsemanship. Later on, on account of the above-mentioned visitors, these informal outings become impossible, and the Royal Family are seen abroad but little. The weather has so far been somewhat unfavourable, rain having fallen in more than sufficient quantities. But even this, after the tropical heat of this capital, is agreeable.

The Charm of Sinaia.

Sinaia should surely be more visited by the travelling Britisher. It is the centre of some of the most wonderful scenery of the Carpathians, which in more savage moods resemble the lower Alps and in their milder aspects the Thüringen Wald. The castle, lying sheltered in a fir-clad valley, is most delightfully situated, and is an easy walk from the village itself. The public paths lead close to it, whilst hard by is the monastery, the church dating back to the sixteenth century. The curious mural paintings, illustrating scenes from Bible history, are most quaint and interesting. Most of the monastery itself is new, the original buildings having been partly destroyed by fire a few years ago, but a part remains, a gem for the antiquary or the painter. There is, too, a small museum attached to the monastery, filled with a curious mixture of fossils, ancient native carpentry, priestly habiliments and ikons, with books, photographs, and prints, mostly modern. Every article, though, has its history and associations. The very rooms themselves are interesting as having formed the dwelling-place of King Charles and Queen Elisabeth in the young days of their reign, when they were glad to seek a moment of quiet in this sylvan spot when wearied with what were arduous and troublous times. Now in the castle hard by they take their well-earned rest.

The Casino Question.

Much has been said of late about the construction of the casino buildings at Sinaia, but one must perhaps look at the thing from the standpoint of those most concerned, the above-named "second-class" Roumanian. He loves what the Cockney terms "a flutter," and it is, after all, nobody's business but his own if he loses his money. He certainly does not mind. That the new building will serve to draw a number of very undesirable individuals, of both sexes, to the place there is no doubt, but the Graf von Habenichts and ladies in puce-coloured boots will most certainly keep to their own small circle in and around the Casino. The middle-class "Romun" will not care. There is nothing he likes so much as playing at "grown-ups" and, if he can, gambling a bit, never mind in what questionable company, whilst Madame Romun flaunts dresses a-many "of colour glaring." If they can stew together in a summer theatre and eat bad dinners at something like five times their real value they will both be supremely happy, imagining that they are doing the same as the upper tens of more Western Europe.

There is no need for those who love Sinaia for itself alone to be bothered by these people, who will never trouble the forests or make those delightful excursions on foot or on pony back. The cascade, "Varful cu dor," or "Omul," will know them not. Still, this modernising (?) of the most charming of summer resorts will do it no good, and it is to be feared that the Sinaia of to-morrow will not be that of the day before yesterday. One saving point, however, there is. The "Romun" soon tires of a new toy, and those who know, prophesy but a short life to the Casino. And I think they are right. I hope so, at any rate, and I know that in doing so I echo the opinion of a good half of those who annually visit Sinaia.

One of those straws that show which way the wind blows is to be seen at "Lacul Serat," the salt lake baths, near Braila, where the "entrepreneur" had also started roulette tables, etc. The play there has only been going on for a short time, and already the town authorities of Braila, as well as the Chamber of Commerce, are petitioning the Ministry to prohibit it, as it is found to be deleterious both to private and commercial interests. In fact, what was to be expected has happened in two cases, where the employees of two business houses have been discovered to have been embezzling, and have confessed that they did so with a view to playing at "Lacul Serat."

Next week the casino at Constanza, where play is also to be permitted, will be officially opened. "'Tis true, 'tis pity, pity 'tis 'tis true!"

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NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, July 21.

Mohammed Ali Shah.

The *Russkoye Slovo* stated the other day that it was in possession of authentic information to the effect that the ex-Shah is contemplating a second armed attempt to regain his lost throne, and that in addition to his numerous Persian adherents, who are again mobilising, a considerable force of Turcoman and Kurdish mercenaries and freebooters is being enlisted in the pretender's support. I can find no confirmation in any quarter of the Muscovite journal's announcement, and it is denied by Captain Khabaeff, the Russian adjutant attached to Mohammed Ali's suite in Odessa. The ex-Shah remains here, and continues to observe a strict seclusion. It was recently reported that he was seeking the permission of his Imperial host to go to Carlsbad for treatment of the diabetic affection from which he has suffered for some time past. Captain Khabaeff is specially charged with the duty of a close surveillance over the movements of Mohammed Ali and his intercourse with Persian emissaries; and it may be safely assumed that, should it be contemplated, a second attempt of the deposed Shah to enter Persian territory will be forcibly prevented. If the *Russkoye Slovo's* statement has any foundation in fact, it is unlikely that Mohammed Ali will receive the permission he seeks to undergo a cure at Carlsbad.

Events in Persia.

The Acting Viceroy of the Caucasus, General Shatiloff, gives the following account of the incidents in connection with the expedition he recently despatched to Ardebil. The Russian troops came in contact with the Schahsevans on the 12th inst. near the village of Schihamat, where the latter were endeavouring to establish a fortified base. This was prevented by the attack of three companies of the Salyan Regiment, with two machine guns, under the command of Captain Tetrueff. The engagement lasted from 7 a.m. till noon. The Schahsevans were routed and their base-works destroyed. The Russians lost only two men killed and one wounded; the Schahsevans lost forty killed and twice that number wounded. The second expedition under Colonel Tolmatcheff was equally successful in routing the Schahsevans near Kerbulan. The Governor of Agar came to the assistance of Colonel Tolmatcheff, who was also joined by the son of Rakhim Khan, Sardar Nusret, and his troopers. General Shatiloff says that the enemy opposed to the two expeditions numbered over 4,000. The Schahsevans are said to be running short of ammunition and food supplies.

Sir Edward Grey's latest utterance in the House of Commons with regard to the situation in Persia appears to be approved by the Russian official Press, but the opinion is expressed that the British Government were well advised to adopt more energetic and comprehensive measures in Southern Persia.

M. Gutchkoff.

M. Gutchkoff, formerly President of the Duma and now leader of the Octobrist party, left here a few days ago for Constantinople, whence he will proceed to Cettinje, Sofia, and Belgrade. To a local Press representative M. Gutchkoff said his tour of the Balkan capitals was not of an official character, but that he attached the greatest importance to his meeting and consultations with the Ministers-President of the Balkan Cabinets; beyond that he declined to make any detailed statement to his interviewer.

Mobilisation Arrangements.

The Grand Duke Sergei Mikhailovitch, Inspector-General of Artillery, arrived here yesterday, and will make an inspection of all the artillery divisions within the Southern and South-Western Military Provinces. Although there has been no actual mobilisation, as recently erroneously reported, of the South-Russian garrisons, these military centres are held in a complete state of readiness should the precarious situation in the Near East take an ugly turn; the Russian Black Sea battleship and cruiser squadron is also in such readiness that it can be mobilised for active service in twenty-four hours.

NEAR EAST IN PARLIAMENT.

The Turco-Italian War.

On Monday, in the House of Commons, Mr. Herbert asked the Foreign Secretary whether, in view of Great Britain's traditional friendship with Italy, and of her good relations with and interests in the Ottoman Empire, and in view of the changed situation in Turkey, His Majesty's Government would consider the immediate advisability of offering its good offices to both belligerents in order that the war between Italy and Turkey might be terminated?—Mr. Acland replied: "The Government are and always have been ready to co-operate with other Powers in anything which is likely to facilitate a settlement between Italy and Turkey. Good offices are only useful when offered on an intimation that they will be acceptable to both parties."

On Tuesday, replying to Mr. Morrell, who asked if he could say whether any negotiations were in progress for the termination of the war, Sir Edward Grey said: "I have no information on this subject from either of the Governments concerned."

The Attack on the Dardanelles.

On the same day, Mr. Acland, in a written reply to a question put by Mr. Lloyd regarding the reported attack on the Dardanelles, said: "There has been no blockade of the Straits. As to the attack on the Straits, I can only refer to the official communications to the Press by the Turkish and Italian Governments, who alone are cognisant of the fact. According to our latest information, the channel for merchant vessels has not been closed. I hope that such a step will not be made necessary."

Major Anstruther-Gray asked whether the Foreign Secretary could make any statement with regard to the closing of the Dardanelles, and what action His Majesty's Government intended to take in the matter in order to prevent a repetition of the holding up of British ships and merchandise, which had caused so much inconvenience in the past.

In reply, Sir E. Grey said there seemed no occasion at present to take any action.

Affairs in Persia.

In the House of Lords, on Thursday, Lord Lamington called attention to the position of affairs in Persia. At the present time the situation was pretty much the same as if no Anglo-Russian Convention existed. Through a great part of Northern Persia, Russian control was practically absolute, and he did not believe any important act could be undertaken by the Persian Government without the approval of Russia. In the southern portion there was a complete state of anarchy. The central Government was powerless to exercise any authority over a vast area. The prestige of Great Britain had suffered very considerably, the Persians considering that we had been timid and pusillanimous in not upholding their undoubted rights. He did not agree with those who held that the Persians were incapable of ruling or managing their own affairs. The fact of the matter was that the Anglo-Russian Convention had been used as a screen to prevent the British people from knowing what was the true state of affairs in Persia. The independence of that ancient kingdom hung by the very finest threads at the present time, and if it was to be saved, the present financial system in Persia, which commanded no confidence, must be got rid of, and there must be a complete change of attitude on the part of Great Britain and Russia towards the working of the Convention.

The Marquis of Crewe having warmly defended the Convention and the attitude of the Russian Government, Earl Curzon stated that, from the latest information he possessed, he was inclined to take an even more gloomy view than Lord Lamington. In Middle Persia the Government was impotent, the Treasury empty, and the finances in hands which were profoundly distrusted both by British and Persians, and which were alleged to be inspired by great sympathy with the views of the extremists on the Russian side. As to the south, the condition was undoubtedly one of anarchy. No sane man in that House or in the country would welcome the occupation on a large or small scale by British forces of any part of Southern Persia, but if the present state of affairs continued the result inevitably must be the drawing closer together of the Russian and British spheres of influence, and the British Government would be driven to do something in Southern Persia. There was not a single bright spot on the horizon, and he saw dark clouds rolling up pregnant with danger not merely to Persia but to our future relations with Russia.

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NOTES FROM PERSIA.

(From a Persian Correspondent.)

Teheran, May 24.

Yeprem's Funeral.

The body of the late Yeprem-Khan was brought from Hamadan here on Wednesday, May 22, and was received with military honours. The Cabinet Ministers went out of the city to meet the Sirdar's body; and Armenians, Persians, civil and military dignitaries, merchants, shopkeepers, and thousands of people of all classes were there to do honour to the late hero. The dust, raised by scores of carriages and hundreds of horses, was choking. Roofs of houses were filled with spectators, mostly ladies and children, and the streets proved all too narrow for the throng. A large crowd, waiting in a park outside the city, was made up of all classes. Besides the police, gendarmes, and soldiers, there were present Sipahdar's horsemen, under the command of his son, and Bakhtiari horsemen, under the command of Mohammed-Khan (son of Sardar-Assad). The funeral procession was headed by gendarmes, soldiers, and the police force with three different bands. These were followed by "yedaks," horses harnessed but without riders. Next came Yeprem's enlarged likeness in the midst of flowers; then a band of ladies in deep mourning; then Yeprem's blue horse, "Tsolag," carrying his late master's arms; and then the gun-carriage bearing the body of Yeprem covered in wreaths. The six horses were unharnessed and the gun-carriage was pulled by Yeprem's *fedayis* from the park to the burying-ground in the Armenian School-yard. Around the gun were delegates and representatives from different cities and societies. Behind followed thousands of people, 200 carriages, and last of all the Bakhtiari horsemen of Sardar-Assad. The police and gendarmes accompanying the procession had each a small bunch of flowers in the mouth of the barrel of his gun. The procession reached, first of all, Yeprem's palace, which was heavily draped in black; then they stopped in front of the police headquarters, and three guns were fired for the late Chief of Police and Gendarmes. Arriving at the Armenian School-yard at four o'clock, the procession was met by the Armenian clergy. Prominent Armenians and Persians delivered addresses, guns were fired several times, and at about seven o'clock the body was lowered slowly into its last resting-place.

All the members of the Cabinet attended the funeral. The Regent was represented by Momtaz-i-Sultan. The Sipahdar, his son and his cousins, Mohammed-Khan, the son of Sardar-Assad, Mohtaman-ul-Mulk (the President of Mejliss) were present, as were also the American Minister, the Councillor of the Turkish Embassy, M. Mornard (the new Treasurer-General), M. Le Coffre, the Swedish Head of Gendarmes, M. Yalmarsen, with his staff and entire force, and several American missionaries.

"Young Persians'" Manifesto.

The "Young Persia" Committee of Constantinople, on hearing of Yeprem's sudden death, issued a manifesto declaring that it had been planned before he left Teheran! How far this may be true, and who was the authority who consented to the "planning," I cannot say. Personally I do not believe it, as the official statement of the circumstances under which Yeprem met his death—made by his first A.D.C.—contradicts this declaration of the "Young Persia" Committee. Grish-Khan, his A.D.C., states that, "when we reached the village (Suridje) I begged Yeprem not to come in, but to wait outside and let me do some fighting on my own account. He consented, and I, with eighty or ninety horsemen, stormed the village. After half an hour's fighting the enemy surrendered, and we entered the chief's house to disarm them. They were over 300 strong. The leader, Bagher-Khan, with ten men, would not surrender. He was barricaded in his bala-khana (upper storey room), and was still resisting. Then Yeprem said to one of his men: 'Abraham, find Grish and get me some news. I hear no more firing.' Abraham came to me, and Yeprem, impatient for news, also advanced, but by a different way. The ten men in the bala-khana, seeing a party of horsemen coming, fired as soon as they turned the corner. Dr. Zohrab Khan was shot first. A *fedayi*, who went to pull him back, was shot, too. Then Yeprem started to go and bring in their bodies, but Hovhannes, his orderly, holding his arm, pulled him back, saying, 'Where are you going? Do not you see that they are shooting?' Yeprem, enraged at this bold behaviour of his orderly, slapped him on the face, and went forward, but as he turned the corner he, too, fell by the side of the doctor. The bullet entered the head over the left ear and left at the right cheek-bone." This statement leaves no doubt as to how Yeprem was killed. The leader of the enemy, Bagher-Khan, was captured and shot on the spot. Yeprem's body was transferred to Hamadan on a carriage the same night.

Armenians are planning to place a tablet on his tomb, and the Persian Government a bronze statue on Topkhana-Maidan (Gun Square). The Armenians are likely to carry out their project, but as for the Government's intention or plan, "it should be written on a block of ice and placed under the heat of the Persian sun," say those who are so placed as to know the value of similar statements made by the Persian Government on former occasions!

Tourist.

BRITISH OFFICERS AND GREEK NAVY.

The Athens correspondent of the *Times* reports, under date of the 21st inst., that the Minister of Marine, in giving his decision with regard to the accident which happened a year ago to the Greek cruiser "Georgios Averoff" in Plymouth Sound, rejects the charge of slander brought by Captain Damianos, who commanded, against the British officers, Captain Boyle and Lieut. Salmond, who were on board the cruiser at the time. Captain Damianos had based his charge on the fact that the officers had reported against him. The Minister finds that the officers had merely done their duty in obedience to orders from Admiral Tufnell, and that they had no intention of slandering Captain Damianos.

RED SEA ARMS TRAFFIC.

News received by Reuter's Agency from Abyssinia draws attention to the dangerous possibilities confronting the British Government in the Sudan and Northern Uganda as a result of the development of the arms traffic through Jibouti. It appears that the chief responsibility for this growing danger rests with France, and this in spite of the fact that ultimately she herself must also suffer in her Congo territories. It is not improbable that the severe and efficacious measures recently adopted in the Persian Gulf have had the effect of diverting the activities of the Muskat traders to Jibouti, where their French protection gives them ready access. It is stated that the single tribe of the Anuaks, whose territory lies along the Sudanese-Abyssinian border, is in possession of between 12,000 and 25,000 Gras rifles of modern pattern.

THE PROPOSED LONDON MOSQUE.

A subscription of £E10 from Mr. Ahmed Ramadan Ganem has been sent to the Right Hon. Syed Ameer Ali, through Mr. Robert Williams, towards the building fund of the proposed London mosque, and Mr. Ramadan Youssef has promised £E10 and a further £50 when the foundation-stone is laid, and M. Hassabo Bey Mohammed has also promised £E10. Subscriptions may be sent to the Right Hon. Syed Ameer Ali or to the treasurer, W. Abdeali S. M. Anik, 2, Fenchurch Avenue, London, E.C.

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LETTERS TO THE EDITOR.

A PERSIAN ON PERSIA.

To the Editor of THE NEAR EAST.

Sir,—In your issue of July 12 a note appears under this heading, signed by Mirza Firooz Khan. The writer seems to know very little about Persians and the Persia of to-day, witness his calling the Russian Minister in Teheran Mr. Gazelle. Most Persians are tired of the long-continued disturbance, and would sacrifice much for peace, but certainly not at the cost of losing the last vestige of their independence. If Mirza Firooz Khan really thinks that Persians in general, or the people of Azerbaijan in particular, are ever likely to beg Russians to become their rulers—that, in his words, "Russia might be able to give some sunshine to the political cloud and mist overhanging Persia"—then we say that his knowledge of his countrymen is on a par with his acquaintance with the foreign ministers in Teheran. We should advise him to study again the character of his countrymen and the sacrifices made under his own eyes in Tabriz during the last few years.

Perhaps the Russian authorities in St. Petersburg could give him different ideas, more just and more honourable to his fellow citizens. Nobody is likely to be misled by such statements, and the last to be misled are the Russians, who know Persia better than Firooz Khan does.

All who desire peace and order for this poor, distracted people would do well to remember that Persians are extremely patriotic, fanatically attached to their national institutions, political, religious, or domestic. Those in power or influence are generally corrupt and ready to sacrifice much for money, and thus it comes to be thought among Europeans who see Persians superficially that in the European sense of the word there is no love of his country in a Persian, no true patriotism. This is an error. The honest Persian is intensely, fanatically nationalist; he hates all foreigners, and hates them in varying proportions—those who are most in position to do harm to Persia are hated the most.

An intelligent Persian friend reports to me that the Shahnameh ruins Persia. The poorest Persian lad gloats over the history of the conquest of India by Nadir Shah, or over the doings of the old heroes of Firdoussi. Nadir's conquest of Delhi forms the current subject in the text-books used in every hamlet in Iran. Properly used, the Shahnameh would regenerate Persia instead of ruining it.

The second point that the friends of Persia would do well to remember is this: Persia cannot afford to quarrel with her neighbours; she must live with them on friendly terms, she must even go out of her way to court and gain their favour. For her regeneration she needs their help in money and in men, and this indispensable help cannot be given except under efficient supervision. A handful of men in Teheran cannot expect that Europe will perpetually lend them money to spend lavishly as their fancy dictates for building up parks or fitting out expeditions to rout out opposing factions. What remains of Persian independence would soon vanish under such conditions. If Persians decided to live with their immediate neighbours on a system of give-and-take, if they courted them instead of pin-pricking them and attempting absurd tricks of boycotting, and hunting up of foreign markets for pecuniary and other help that will never come to them, then their troubles would soon come to an end, and they would have no need to invite the Russians or the English to come and govern them. For Persia is naturally too poor a country for such a luxury; only the very rich can afford the expenses of foreign occupation.

OBSERVER.

Constantinople, July 20.

THE COMING RAILWAY TO INDIA.

To the Editor of THE NEAR EAST.

Sir,—Sir Edward Grey's statement and Lord Morley's speech make it clear that the project of a railway to India is fast materialising. It is, of course, of the very first importance to Great Britain, for India is not yet a self-governing colony, and everything that tends to strengthen the link of Empire and accelerate communications between the home Government and the dependency must benefit the two countries and the Empire generally. It is hardly necessary here to examine the causes that have delayed the materialisation of this great Imperial need; the fact remains that the first step towards this end was due to foreign enterprise, and the natural corollary to the Suez Canal—i.e., the provision of a speedier overland route to India—seems not unlikely to be brought about by similar agency. In neither case has England taken the initiative, and the consequence is just what might have been foreseen. The Suez Canal was built with foreign capital in the teeth of the British Government's unreasoning opposition; the railway to India, though not actually opposed by Great Britain, is mainly promoted by foreign agency, and being pushed in a direction very far from consonant with British interests.

It is very unfortunate that the geography of the countries intermediate between India and the Mediterranean is so little understood by Englishmen. And yet the position is quite simple, and if editors and readers had time to study maps, as the late Lord Salisbury counselled them to do many years ago, they would see at a glance that neither the so-called trans-Persian nor the Baghdad railway is likely to commend itself to Great Britain as an ideal means of approaching India from the west. A railway to India is not conceived exclusively in the interests of the wealthy tourist who wishes to enter a railway carriage at Calais and not be compelled to emerge till he reaches Bombay or Delhi. Such a line ought to expedite the transit of tourists, civilians, and especially soldiers; it ought to conduce to the commercial exploitation of the British sphere in Asia; and it ought to be the speediest, shortest, and safest route for conveyance of British mails to and from India and the East. *None of these conditions is fulfilled by either the Baghdad or Russo-Persian railway.* The former runs north-west and south-east between Constantinople and Baghdad, and is designed, in Turco-German interests, to open up Asia Minor and the valleys of the Euphrates and Tigris. The alignment of the Russo-Persian line is not yet settled, but will run much in the same direction. A Société d'Etudes has been formed, with instructions to cast about and try and decide on some route agreeable to the majority of its members, who, be it remembered, are Russian and French, and not English. Any project, therefore, for running a direct British railway from Egypt across Arabia and Southern Persia to India is by the nature of things actually excluded from the scheme of both of these foreign undertakings. And yet there can be no doubt whatever that if a railway to India is to conduce to the security of India it ought to run east and west through the British sphere rather than diverge to the north-west and perversely try to deflect the current of trade from the East, so as to benefit Russia, Turkey, and Germany, rather than permit it to flow towards Egypt, which for centuries has been the natural emporium and place of distribution for the trade of the Mediterranean.

It is certainly regrettable that the task of examining the geography of these regions and deciding on the best route for a British railway to India, in which our nation is so vitally interested, should be entrusted to a foreign body who, spite of a few English members, can, in their corporate capacity, have but little sympathy with our national aims and requirements, and who will naturally be debarred from considering any British Egypto-Indian railway project as lying altogether outside their purview.

A far better medium of inquiry would have been a Select or Joint Committee of Parliament, such as was appointed in 1871, under the chairmanship of Sir G. Jenkinson, and whose investigation and examination of all the best experts and authorities of the day resulted in the accumulation of invaluable information designed to subserve British rather than Continental or alien interests. This course was indeed suggested last year to our Foreign Secretary by Lord Ronaldshay, and would undoubtedly have given full opportunity for a satisfactory examination of all the best routes; but Sir Edward Grey objected on the ground that at that time some of the investigations were confidential. It can, however, hardly be conceived now that matters have publicly materialised—that the project of a direct British railway, which would unite Egypt and India by the shortest possible connecting line and shorten the voyage to India by six whole days, should be lost sight of and remain unnoticed, unexamined, and ignored, simply because a body of gentlemen sitting in Paris have neither power nor wish to examine such a scheme. It would be a thousand pities if, after admitting that a railway to India could not be opposed on principle, and after hinting at a Government subsidy, Sir Edward Grey should assume a purely negative attitude, and do nothing to further exhaustive inquiry in a question of such great national importance.—Yours, etc.,

ANGLO-INDIAN.

London, July 18, 1912.

"TURKEY AND ENGLAND'S OPPORTUNITY."

To the Editor of THE NEAR EAST.

Sir,—The issue of June 28 last of your valuable periodical contained a letter from Mr. Henry M. Ami, entitled "Turkey and England's Opportunity." It is obvious that the writer speaks only from the European point of viewing things here, while from the native point of view things are entirely different.

If the views which Mr. Ami expresses embodied even the least truth regarding the natives as well, then the non-Moslem people under the Turkish yoke would be the happiest people in the world.

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Allow me, Sir, to remark that no one in the short period of ten and a-half months (equal to Mr. Ami's stay in Turkey), can form a right idea about the people of that country, unless he has studied them for years and years. We natives (Greeks, Armenians, Jews) of this country can give to the Europeans a reliable idea about the occupants of this place, having been thoroughly acquainted and keeping in continual contact with them every day, every hour, and especially in these days of the Constitution (the Turkish Constitution is a Utopia or chimera), when their Chauvinism has reached its zenith.

It seems that Mr. Ami was enchanted by their affected policy, which they use to show, very cleverly, to every European who for the first time is visiting this country, trying to free themselves from any bias or prejudice. The Europeans who are permanent residents in Turkey *might* possibly have more or less formed a conception of this people and especially of the Young Turk Party. I say "might," because Europeans here enjoy every kind of liberty one can imagine, thanks to the Capitulations, and they think that the same is the case with the poor natives, who, on the contrary, are hardly oppressed and harshly treated. Needless to say that neither under the Constitutional Government nor under the Republic—if it should ever be established—nor even under the most liberal Government ever established, would they be the least altered. And we insist upon it that our position is *much worse* now than it used to be under the Sultan Hamid's imperial rule.

"The policy of the Young Turks," Mr. Ami says, "is righteous and progressive." Almost entirely the contrary was proved by the last elections, and I ask if Mr. Ami took this into consideration before expressing his ideas about the Young Turks? Or, why are the European Powers now at the point of intervening in the internal affairs of Turkey, since their ruling policy is righteous and progressive? This clearly proves that, owing to their bad way of ruling, a chaotic state of things prevails all over the country.

"There exists an earnest desire for peace," continues Mr. Ami. This statement is contrary to facts as well. "And where much already has been done," he goes on; but we, who were accustomed to see the miserable state of things in this country, fail to see this mass of things that the Young Turks have already done, and which Mr. Ami has seen during his short stay in Turkey. In exterminating the Christians in Macedonia and in the very city of Constantinople, I, and all the world with me, agree that they have been and are first-rate. By whose secret instigation, please, were the Metropolitan of Grevena and his company slaughtered?

One could fill pages with contradictions of Mr. Ami's encomiums of the Young Turks, whom he sees as the saviours of this country, while they are really her ruiners. Although every one is free to express his own opinions, it is wise to do so only after he has first weighed them well. I refer Mr. Ami to Mr. Noel Buxton and to Mr. Bouchier for information about his friends the Young Turks, whom he admires.

I wish to emphasise the point that Europeans, as a whole, are either really blind not to see, or they pretend not to see the brave (?) deeds of the Young Turks.—Yours faithfully,

A. JACOVON
(A Greek native of Turkey).

Constantinople, July 15, 1912.

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NEAR EAST BOOKSHELF.

A PERSIAN GULF PROBLEM.*

This book, written as the result of a winter's stay at Peshawar and a short visit to Mekran with the Mekran Field Force, cannot be regarded as of much permanent value. The essence of the whole problem is to be found neither in the Gulf nor on the North-Western Frontier. It is in Afghanistan itself that the pivotal point lies, and this country is evidently beyond the ken of the author, as far as personal experience is concerned. To a superficial observer it might seem that the gun-running in the Persian Gulf is merely a survival of the old piratical activities of the coastal tribes; yet such is the complexity of modern political interrelations that this question is one involving, in a more or less direct manner, diplomacy and political intrigue on the part of at least five great nations. The part played by France in Muskat is hardly that which would seem most consistent with the spirit of the Entente Cordiale. Cordiality in this instance appears to take the unaccustomed form of seeking to profit by the embarrassments of one's friend. This should serve to again impress on the minds of Englishmen the truism that in international affairs it is self-interest and not sentiment that in the last analysis influences action.

As we have said, the crux of the problem lies in its relation to Afghanistan; and the future activities and status of the Afghans and their country are most closely bound up with Indian affairs, and are to that extent therefore somewhat beyond the purview of THE NEAR EAST. For us the immediate interest and significance of the question lie in the fact that not only in the waters of the Persian Gulf, but in Persian territory also, we are called upon to undertake duties which should be performed by Persian coastguards, police, and military.

It will be of interest to readers of THE NEAR EAST to notice Mr. Keppel's views on the proposed Trans-Persian Railway:—

> It would be premature to attempt to forecast the actual route that a railway through Southern Persia would follow, but this much may possibly be hazarded with safety—that such a railway, if built, will pass through Persian Baluchistan, and connect with the Indian system, not at Quetta, as might be expected, but at Karachi. The difficult gradients in the neighbourhood of Nushki, and the desert zone which lies across the path of the more northerly route, combine to favour the idea that the more southerly, across Persian Baluchistan, will eventually be adopted. It is possible that to many the idea of developing Mekran will appear in the light of making a silk purse out of a sow's ear. I do not wish to claim too much for Mekran—*qui trop embrasse, mal étreint*—but in the construction of a railway it is necessary to take into account the material resources of the district through which it is to pass, and although no glowing future can be predicted for Mekran, as has been done for other parts of the Shah's dominions—at least, for many a long year to come—yet it is capable of sufficient development to provide valuable feeders for the trunk line.

While evidently in sympathy with native races, the author shows, it seems to us, a lack of understanding of the principles of Islam, which often fatally precludes a true grasp of some of the most essential aspects of problems connected with Moslem peoples.

R. M.-S.

NEAR EAST BOOK NOTES.

The Deutsch-Oesterreichischer Verlag, of Vienna and Leipzig, has recently published a volume by Siegmund Münz entitled "Balkanherrscher und Staatsmaenner"—"Balkan Rulers and Statesmen." This work is an account of a tour undertaken in the spring of 1910 with Sir Max Waechter in his yacht "Rovenska," and narrates impressions of interviews with Mahmoud Shevket Pasha, Djavid Bey, Tewfik Bey, Assim Bey, Ahmed Riza Bey, Hakki Pasha, Rifaat Pasha, Ferid Pasha, and many other Turkish political personalities. The author was received by the Sultan of Turkey and the Heir Apparent, King Ferdinand of Bulgaria, King Carol of Roumania, and the King of the Hellenes, and has something of interest to relate of them all.

* "Gun Running and the North-Western Frontier." By the Hon. Arnold Keppel. (John Murray, 9s. net.)

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THE PRESS ON THE NEAR EAST.

Turkish Cabinet's Resignation.

Commenting upon the resignation of Said Pasha's Cabinet, the *Daily News* remarks:—

The reign of the Young Turks has ended just as it began. The chief reason for the dissatisfaction with their administration must be sought in their policy of centralisation, which caused continuous rebellions in the outlying provinces. That it was the army which took upon itself the mission which elsewhere, in similar cases, falls upon the civil population is due to the fact that it is and has all along been the only organised force in the country capable of united action. Presumably the succeeding Cabinet will be one of less pronounced Nationalist tendencies, but also one not so much attached to the constitutional *régime*, and more inclined to enhance the power of the Sultan at the expense of the Chamber.

Dealing with the same subject the *Daily Graphic* says:—

The fall of Said, however produced—and we are disposed to credit the rumour of the intervention of the Sultan rather than the official explanation of Cabinet discords—is an acknowledgment that some compromise with the disaffected elements is necessary, and we do not doubt that in that wise direction events will now shape themselves. It is all the more necessary if the patriotic resolution to persist with the war is to count for something more than a vain boast. Turkey can hold out for an indefinite time against the foreigner, but she cannot do this in a house divided against itself. It is eminently desirable that she should have peace both at home and abroad; but if she cannot have both she must at least have internal peace. As a first step towards this end all her friends will welcome the resignation of the Cabinet.

Mahmoud Shevket's Resignation.

The *Deutsche Tageszeitung* (July 15) concludes a biographical article on Mahmoud Shevket Pasha with the following plaint:—

Finally the German Empire loses her best friend in the Turkish Cabinet through the retirement of Mahmoud Shevket. The ex-Minister has always shown himself to be, through storm and sunshine, a true admirer of German institutions,

England and the Baghdad Railway.

A recent issue of *Le Gaulois* contains an article by M. René d'Aral on England's position in the Baghdad Railway question. From this interesting article we extract the following passages:—

Dans le récent discours que Sir Edward Grey a prononcé à la Chambre des Communes, le secrétaire du Foreign Office a tenu à expliquer le sentiment du gouvernement relativement au chemin de fer de Bagdad; il a déclaré que la question serait déjà résolue si la Turquie se décidait à reconnaître le *statu quo* dans le golfe Persique et les droits spéciaux que l'Angleterre possède dans cette région. C'était là une allusion très nette au refus de la Turquie jusqu'ici de se désister de ses prétentions sur le port de Koweit, situé sur le golfe Persique.

L'affaire du chemin de fer de Bagdad continue donc à être "accrochée": la faute en est sans doute à la Turquie, mais surtout à l'Allemagne, qui cherche, comme on le sait, à accaparer le contrôle de cette ligne et à faire obstacle à l'expansion anglaise du côté de la Perse.

After a review of the negotiations in 1903, and of subsequent events, the writer proceeds:—

La décision finale de l'Angleterre sur cette question—car aucune décision finale n'a encore été prise—doit dépendre, entre autres choses, de certaines considérations d'ordre à la fois commercial et politique. Il s'agit, notamment, de s'entendre sur le choix du point terminus.

La Turquie s'est déclarée en faveur du port de Basra, centre actuel du commerce de cette région, et qui laisserait la Turquie libre ce reconnaître le cheik de Koweit comme un souverain autonome sous le protectorat anglais, sans préjudice des droits que le Sultan peut réclamer.

Mais l'Allemagne adhèrera-t-elle à cette combinaison? Ce sera là, évidemment, l'objet des premières conversations que le baron Marschall va engager avec le Foreign-Office. Il sera curieux d'en constater les résultats.

The Cyprus Question.—A French View.

In the course of an interesting article in the *Questions Diplomatiques et Coloniales* of July 16 on the political position of the Greek islands, Monsieur Y. M. Goblet writes:—

Il faut tenir compte à l'administration anglaise de ce qu'elle a géré les intérêts de l'île en bon père de famille. Elle l'a assainie. La population s'est élevée en trente ans de 186.000 à 260.000 âmes. L'ordre règne et la paix entre les confessions. Les irrigations fertilisent les vallées; les montagnes sont replantées d'arbres. Les ports sont encore insuffisants, mais un petit railway relie Famagouste à Morphou, par Nicosie. Cette île redevient l'une des plus prospères de la Méditerranée orientale.

Pourtant les réclamations populaires sont maintenant violentes. On s'est battu à Limassol le 29 mai aux fêtes du Kataklysmos, dernier vestige du culte d'Aphrodite, et il y a eu des blessés et des morts. Il en a été de même le 7 juin. Or, on s'est battu—aux cris de: "Vive l'Union à la Grèce!"—contre les Musulmans, mais non parce que Musulmans; peut-être simplement parce que, pour se battre, il faut un adversaire et que les Musulmans étaient seuls à pouvoir jouer ce rôle, les Maronites vivant trop loin, dans leur canton isolé du Nord-Est. Les députés grecs ont donné bruyamment leur démission en annonçant que l'Europe retentirait de leur protestation. Qu'on ne sourie pas; nous sommes au pays des dieux et il faut savoir gré aux Chypriotes d'avoir pris seulement l'Europe à témoin et non pas la terre et le ciel. Des élections vont avoir lieu. Et les fonctionnaires anglais hochent la tête avec une expression un peu méprisante, un peu agacée, un peu menaçante aussi.

And further on in the same article:—

Or, comme tout être vivant, la race a évolué, surtout dans les îles plus heureuses, telle que la lointaine Chypre ou encore dans les îles qui ont beaucoup de leurs fils enrichis à l'étranger. Les revendications chypriotes sont dues pour une bonne part à la paix anglaise, qui a permis les fécondes cultures, les transactions fructueuses, et donc la diffusion de l'instruction, le désir du mieux-être et de la liberté. Lorsque l'occupation italienne a rémis en question le statut des îles, ce sont les Egéens d'Egypte qui ont rédigé en un memorandum, capable de servir de base à une discussion, les aspirations de leurs concitoyens du vieux pays. Tandis qu'à Patmos les démogérontes candides proclameront l'autonomie des îles, les Egéens d'Egypte remontreront aux puissances que les Sporades orientales sont une unité géographique qui a servi de base à une unité administrative: thème byzantin, puis vilayet turc, et qu'on ne saurait leur enlever ce caractère; que leurs privilèges ont été consentis par la Turquie et garantis par les puissances, et qu'on ne saurait les leur retirer; que la langue grecque est celle du pays, même dans ses rapports avec Constantinople, et qu'on ne saurait faire du turc la langue officielle. Voilà la protestation ferme, calme, fortement motivée, conçue dans un esprit moderne.

The Mesopotamian Irrigation Project.

Under the title "Ein Fehlschlag" (A Fiasco), the *Deutsche Orient Korrespondenz* of the 19th inst. publishes some comments upon the delays in—or should it be the abandonment of?—the execution of the Mesopotamia irrigation works. The writer says:—

The negotiations regarding the new irrigation works in Mesopotamia have now taken a turn which puts the attitude of the Turkish Government in a perfectly incomprehensible light. For the fourth time tenders for the works were invited last month, but under such conditions as rendered it impossible for the two English firms concerned to submit any tender whatever. The contractors were required, for instance, to undertake the obligation of guaranteeing the regular carrying out of the loan business connected with the financing of the works, and that even in case obstacles should arise by reason of *force majeur*. The contractor would further be bound to accept the quantity measurements established some time ago by Sir William Willcocks, even though in the course of time the necessity of a departure from the established figures should be demonstrated. The purpose of the Government in making these utterly unreasonable conditions is quite undiscoverable. An explanation is only conceivable if one supposes that the Turkish officials entrusted with the preparation of the business are quite incompetent. The gigantic proportions of the project have dazed them; they have lost their bearings and cling desperately, without sense or understanding, to any requirements which might relieve them of all responsibility, no matter how draconic and unreasoning such stipulations might be. Poor Mesopotamia! The beneficent irrigation canals are denied thee, thanks to the stupidity of the Turkish officials, until—*another* comes, and *from the direction of the Persian Gulf* brings order into this confused business.

Articles to Note.

"Need our Fleet Dominate the Mediterranean?" by Lovat Fraser, in the *Pall Mall Gazette* (July 23).

"Political Unrest in Turkey, in the *Glasgow Herald* (July 19).

"The Turk Afloat," in the *Cleckheaton Guardian* (July 19).

"Shipowners and the Straits," in the *Times* (July 20).

"Young Turkey and the European Powers," in the *Daily Telegraph* (July 20).

"Turkey in Crisis," in the *Daily Chronicle* (July 19).

"Monastir und Albanien," in the *Deutsche Tageszeitung* (July 16).

"La Turquie se dissout," in *L'Eclair* (July 15).

"La Question Musulmane, II.," in *Correspondance d'Orient* (July 15).

"An der Wiege des Königreichs Rümanien," in *Die Grenzboten* (July 10).

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CURRENT COMMENTS.

We see that the Khedivial Agricultural Society has initiated what is in principle an excellent scheme. Its secretary general has been stumping the country and has been giving lantern slide lectures to the fellaheen on the life history of the cotton worm and the havoc it works in the various crops. The idea is most praiseworthy, for it will forcibly impress the matter on the none too receptive mind of the Egyptian fellah. To many of the natives, who have never seen such things before, the attending of a lantern-slide lecture savours of a "fantasia." The occasion thus becomes a memorable one, and, provided that they do not sleep through the entire lecture, as one or two of their elders do at times, they will in all probability never forget the pictures thrown on the white screen. Seeing is believing to the fellah, and the sight of the pictures will do more than any amount of talking to teach him what insects or worms he is to destroy, what to preserve, and why he is so to do.

***

But whilst the idea commends itself to our mind, we cannot help feeling that the time chosen is singularly unsuitable. From May to August the attention of the fellaheen is required to be concentrated on their fields, where everything depends on their assiduously picking the worm-eaten and egg-covered leaves. The Government Department of Agriculture has been exerting every effort to impress on the natives the vital importance of their being up betimes in order, so to speak, to catch the early worm. Yet here we have the K.A.S.—a State-subsidised concern—appearing on the scene at the height of the cotton-worm campaign, and, doubtless with every good intention, giving lantern-slide lectures in the chief towns of the Delta. The natural effect must inevitably be to attract the fellah from the villages to the towns. It may be said that the lecture only lasts an evening, but as it is not always possible for the fellah to get back to his village the same night, and as one morning's neglect may undo several weeks' work, it is obvious that a great error of judgment has been made in choosing mid-summer for the carrying out of this laudable scheme.

***

When we originally learned that the K.A.S. was to be kept going, notwithstanding the creation of the Department of Agriculture, we had our misgivings, and the above incident serves to convince us more than anything else that there should be some clear line drawn between the sphere of work of the society and that of the Department. Too many cooks spoil the broth, and if the Egyptian Government seriously intends that the Department of Agriculture should be successful in its efforts to protect and improve the country's agriculture it should surely see that the K.A.S. keeps to its nitrate distribution, its live stock rearing, and its research work, leaving the active supervision of the country and the other duties such supervision involves to the Department. Only by such an arrangement can the clashing of interests and the undoing of or interference in good work—however unintentional it may be—be avoided.

***

A Cairo correspondent writes:—A sigh of relief has gone up from Anglo-Egypt. Lord Kitchener has gone on leave, and for at least two months officialdom will be relieved from the ceaseless "hustle" which it has endured since last September, and from the anxious strain caused by the British Agent's love of detail and habit of calling for information at a moment's notice on apparently unimportant questions. The administrations are not being allowed to be idle during his absence, however, for he has left instructions that various projects, including that of the "Halakas," are to be in active operation by September, and that full reports on other contemplated reforms and on certain administrative matters that are being inquired into are to be ready on his table when he returns.

***

We are glad to notice an outspoken editorial paragraph in the *Pall Mall Gazette* regarding the responsibility of France in connection with the growing arms traffic in Africa. The policy of compensations, initiated and utilised with so masterly a hand by our German friends, seems to have found most ardent supporters in our partners in the *entente cordiale*. Having themselves received such convincing proofs of the efficacy of this policy, its employment by France is, perhaps, not unnatural. We could, however, have wished, and even expected, that the pistol had not been held to our own head. This, however, is apparently the condition with which we are faced on both sides of the Arabian Peninsula. With the circumstances of the arms traffic at Muskat we have been long painfully familiar, and it now seems that we are faced by a somewhat similar state of affairs in the Red Sea. In both places France spreads her protecting wing over the traffic, with the object, one would say, of ultimately extorting "compensations" from the sufferers. It is decidedly unfortunate that we should be selected for subjects for the practising of France's 'prentice hand. Could she not learn more, and at the same time spare us by trying a fall with her teacher?

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A well-known German writer, Herr Davis Trietsch, in a brochure just published by the Orient-Verlag in Berlin, advocates a line of policy which scarcely seems to harmonise with the advice recently tendered to Turkey by the *Neues Wiener Tageblatt*. The Viennese journal, it will be remembered, pointed out to Turkey the great value to her of British protection and friendship, while Herr Trietsch, whose views on Near Eastern matters are entitled to respect, advocates an alliance between Germany, Austria-Hungary, and Turkey. In this combination and relationship lies, we are assured, the only defence procurable by Turkey against ultimate total collapse and dismemberment. What benefit the two Teutonic partners in this arrangement are to derive we are not specifically told, but as Herr Trietsch is known chiefly as a political economist, we may perhaps surmise that the Teutonic *quid pro quo* would be in the domain of economics. For some unaccountable reason Germany and Austria-Hungary are represented as the most natural allies and protectors of Islam, while of all European States these two are, as a matter of fact, those having the smallest Mohammedan interests.

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For the last few years Mr. Lance Thackeray has devoted his facile brush to the depicting of Egyptian scenes and scenery, and many of his latter-day studies have been on view this week at his studio in Ladbroke Grove for the delectation of his friends. Among the sketches there exhibited are various of those taken during the late visit of the artist in and about Damietta, a locality which has afforded him full opportunity for the sympathetic exercise of his art. Both his landscape and figure studies show an originality of treatment and an appreciation of form and atmosphere which are particularly pleasing, and which prove him as fully capable of sustaining a reputation as a serious artist, as his "Light Side of Egypt" proved him the kindliest, aptest humorist of modern days to make the acquaintance of the country.

PERSONAL & SOCIAL

Sir Francis Elliot, British Minister at Athens, has arrived at Ginge Manor, Wantage, Berks.

Sir William Willcocks, K.C.M.G., left Liverpool for Canada on Saturday last by the Allan liner "Virginian."

Sir John Maxwell arrived at Alexandria from Europe on the 15th inst, and proceeded at once to Cairo.

Sir J. Roper Parkington, Consul-General for Montenegro, and Lady Roper Parkington have left Green Street, Park Lane, for Harrogate.

Mr. R. W. Graves, C.M.G., Member of the Turkish Commission for Financial Reforms, arrived in London last Saturday, and expects to be here until the end of the month.

Said Pasha, the Egyptian Prime Minister, left Alexandria for Europe on the 18th. He will visit London next month.

Prince Christopher of Greece, Prince George of Greece, and Prince Paul Kara-Georgevitch honoured Lord and Lady Michelham with their presence at a ball at Strawberry Hill on Saturday night.

H. Chefik Bey, Third Secretary to the Turkish Embassy, has returned to London from Paris.

Mr. P. R. Boxwell, Inspector of the Delta Barrage Circle of Irrigation in Egypt, has been granted leave for two months and a-half, to date from the 25th instant.

Kaimakam Beamish Bey, Governor and Commandant of the Sinai Peninsula, went on leave on the 4th instant, and will resume his duties on November 2.

Major Moir, D.S.O., Royal Engineers, has been appointed to the Egyptian Army as Director of Telegraphs.

Captain David A. Fairbairn, West Riding Regiment, has been seconded for service with the Khedive's Army.

Mr. Goodman, Chief Inspector of the Egyptian Public Health Department and Acting Director-General, will be relieved of the latter post on August 15, when Colonel Garner, Sub-Director General, will have returned from leave.

Mr. Rimondi, Chief Engineer of Bridges in the Egyptian State Railways Administration, has left for Europe on a leave of three months.

Mr. Hebbard, of the Khedivial Training College, has been appointed Director of the European Office, Ministry of Education, in place of Mr. R. A. Brown, who has been promoted inspector.

We understand that Mr. Bianchi, Deputy-Director of the Administrative Service at the Egyptian Public Health Department, will be promoted to the post of Director of that service, vice Mr. Paul, who is retiring on pension.

Dr. Alfred Eïd has arrived at Paris from Cairo, and proceeds to Carlsbad in a few days.

Mr. Rowland Snelling, editor of the *Egyptian Gazette*, has left Alexandria on a journey through India.

The Hon. Mrs. Akers Douglas left Sinaia on the 17th inst. for England.

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Jonkheer van der Does de Willebois, Minister for the Netherlands in Constantinople, has been granted leave for two months. He has left Turkey for The Hague with Mme. and Mlles. van der Does de Willebois.

Baroness Marschall von Bieberstein was received on Wednesday morning by Queen Alexandra at Marlborough House, and, together with His Excellency the German Ambassador, had the honour of being invited to luncheon with the King and Queen at Buckingham Palace on the same day.

The wedding of Mr. Philip P. Graves, *Times* correspondent in Constantinople, and Miss Millicent Gilchrist, took place on Wednesday, July 17, at All Saints' Church, Moda. The ceremony was conducted by the Rev. Langton Day, chaplain of All Saints'. The church was beautifully decorated with flowers, and hardly sufficed to accommodate the large number of British residents and officials present.

A marriage has been arranged between Christopher Richard Gurney, Sudan Irrigation Service, second son of the late Mr. R. H. J. Gurney and Mrs. Gurney, of Northrepps Hall, Norfolk, and Dorothy Clara, third daughter of Mr. and Mrs. Ruggles-Brise, of Spains Hall, Essex.

The German Ambassador and Baroness Marschall von Bieberstein and Field Marshal Viscount Kitchener of Khartoum were amongst the guests entertained at luncheon by the Marquess and Marchioness of Londonderry at Londonderry House, Park Lane, on Monday.

Sir George Barclay, the new British Minister to Roumania, is expected to arrive in that country towards the end of August. As the season will then be advanced he does not intend to proceed to Sinaia, but will take up his residence at Bucharest.

The Hon. A. Akers Douglas, who has been acting as British Chargé d'Affaires in Roumania, left Sinaia, where the Legation is in summer residence, on the 20th inst., to resume his duties at Vienna. Mr. John Charles Tudor Vaughan, M.V.O., has arrived to act as Chargé d'Affaires until the arrival of Sir George Barclay.

Leave of absence having been granted to Mr. G. Zannuit, Mr. S. Cremona, Assistant Director of the Public Registry, Malta, will take over the duties of Director of the Public Registry and Keeper of the Government Archives and of the Notarial Archives in that island.

Mr. P. Busuttil is acting as Superintendent of Public Works, Malta, during the absence on leave of the Hon. L. Gatt.

Mr. Hamilton Browne, British delegate on the European Commission of the Danube, has left Roumania for England on leave.

The Rev. J. H. and Mrs. Molesworth have left Cairo for Europe on leave, and the acting chaplain at All Saints', Dr. Spoer, has returned from Jerusalem.

Dr. Riza Tewfik, ex-M.P. for Adrianople, was entertained to luncheon at the Whitehall Rooms yesterday by his numerous literary and scientific friends in England. Dr. Tewfik is keenly interested in scientific research, and is at present engaged in studying the new sciences of andrology and organisation; he was a speaker at a recent meeting of the Royal Society when the subjects were dealt with in a lecture by Colonel B. Ward, R.E.

Prince Carol of Roumania (writes our Bucharest correspondent) has just been through some days of stiff examination in the presence of his father, the Crown Prince Ferdinand, and of King Carol. He passed with high honours and has now become a Baccalaureat. This degree, when gained by one of the people, exempts them from two years' military service. A Baccalaureat serves one year instead of three. H.M. King Carol, who himself put a number of questions, expressed himself very highly satisfied with the progress of the young Prince, as also with his professors, whom he decorated with the order of the Star of Roumania.

Sir Henry Felix Woods, K.C.V.O., who is an Admiral in the Turkish Navy, and is generally known as Woods Pasha, celebrated his sixty-ninth birthday on the 18th inst. He joined the Turkish Navy in 1872, after fourteen years' service in the navy of this country.

Sir John Harrington, of Lennox Gardens, Kensington, met with a motor-car accident last Friday afternoon at Long Ditton. He was driving with Lady Harrington when the car skidded on the wet surface, and dashed into a wall. Sir John was badly cut and bruised, and received medical attention from the local police surgeon; he was afterwards taken home in a private car, his own car having been smashed.

Lord Robert Edward Innes-Ker, who has just joined the Egyptian Army with the rank of Bimbashi, is the younger brother of Henry John Innes-Ker, Duke of Roxburghe. He has been posted to the 11th Sudanese, which battalion he joined at Omdurman on his arrival from the North on the 7th inst.

The wedding at Marylebone Parish Church on the 11th inst. of Mr. F. H. Teall, of the Egyptian Civil Service, and Miss Marjorie Cox attracted the attention of many of their mutual friends from Egypt, the bridegroom being one of the most popular and promising members of the Egyptian police force, while the bride quickly gained a place in the affections of Cairo society last winter when she was visiting her relatives, Dr. and Mrs. Madden. At the marriage ceremony the bride was attended by five small bridesmaids, her nieces, among whom was Miss Mary Madden. They carried silver baskets filled with shaded sweet peas and wore initial brooches of blue enamel, both the gifts of the bridegroom. Mr. Teall was supported by his brother, Mr. G. H. Teall, as best man. The honeymoon is being spent in Switzerland, en route for Egypt, where Mr. Teall is stationed for the present at Mansourah.

The Archbishop of Sinai, Mgr. Porphyrios, who (the *Egyptian Gazette* states) is lying seriously ill in Cairo with pneumonia, is one of the best known and most learned of Greek prelates. He is a personal friend of Lord Kitchener.

The Khedive has promoted M. Hovhannes Hagopian, head clerk in the Ministry of the Interior at Cairo, to the grade of Sania, carrying with it the title of Bey. M. Hagopian is the younger brother of M. G. Hagopian, who is a Professor of Oriental Languages in London.

Mr. Charles Rudy, a journalist who specialises in Near Eastern politics and who spent many years in Egypt, has been appointed to the staff of the *Daily Mail*.

Mustapha Pasha Ibadi, Governor of Alexandria, is leaving Alexandria for Europe, where he will spend the summer. He comes to London after visiting Constantinople.

Mr. de France, French Diplomatic Agent and Consul-General in Cairo, has had to put off his intended departure for Europe on the 16th instant to a later date. Mr. Siegfried will act for Mr. de France during his absence.

The *Agence Ottomane* publishes a telegram from Lord Cromer congratulating the Grand Vizier, and stating that now the friends of Turkey will have hope.

Mr. Henry A. Ormerod, B.A., late scholar of Queen's College, Oxford, has been elected to a Research Studentship at that college with a view to the continuance of the archæological researches made by him in Lycia and Pisidia during the years 1910 and 1911 as a member of the British School at Athens.

Herr von Miguel, the German Diplomatic Agent in Cairo, will present his credentials to H.H. the Khedive in September next.

Abd el Wahhab Bey Hassan, senior mathematical master at the Khedivieh School, and formerly of Borough Road College, London, has been appointed vice-principal of the Tewfikieh School, Cairo.

An engagement is announced between Miss Charnaud, daughter of Mr. Charles Charnaud, director of the Tobacco Regie, and Mr. John H. Bigland, commercial director of the Constantinople Telephone Company.

George Effendi Zeidan, a well-known Arabic historian and writer on Islamic subjects, and Daoud Bey Ammoon, a Cairo lawyer, have been made members of the Asiatic Scientific Society.

Mr. H. Higgs, C.B., is to succeed Mr. Middleton as Inspector-General in the Egyptian Ministry of Finance. He will not, however, go to Egypt till October, when Mr. Middleton's resignation will take effect.

Baron von Richtofen, who acted as German Diplomatic Agent in Egypt till the arrival of the new Diplomatic Agent, Herr von Miquel, left Egypt for Turkey on leave on the 15th inst.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

HECHT.—On the 23rd inst., at 16, Woodchurch Road, West Hampstead, the wife of Robert Hecht, of a daughter (stillborn).

TODD.—At Valletta, Malta, on the 23rd inst., the wife of Major C. Campbell Todd, A.P.D., of a daughter.

MARRIAGES.

HOPKINS—WYNN WILLIAMS.—On the 23rd inst., at St. James's Church, Abinger, Surrey, by the Rev. H. G. Hopkins, father of the bridegroom, assisted by the Rev. Canon Chichester, Rural Dean and vicar of Dorking, the Rev. T. F. Hobson, vicar of Leatherhead, and the Rev. J. Robinson, vicar of Summerstown, Kenneth Castell Hopkins, of the Agricultural Bank of Egypt, seventh son of the Rev. H. G. Hopkins, Shelley House, Leatherhead, to Alice Helen Alcie Wynn Williams, daughter of the late Trevor Wynn Williams, M.D.

MATTHEW—PEARSON.—On July 18, at St. Cross, Winchester, by the Rev. S. L. Brown, assisted by the Rev. Canon Madge, the Rev. L. R. Phelps, and the Rev. Canon Causton, Master of St. Cross, John Godfrey Matthew, Sudan Civil Service, to Edith Sibyl, only child of Captain Henry Pearson, R.N., and Mrs. Pearson, The Crescent, Winchester.

DEATH.

PETROCOCHINO.—On July 18, Charlotte Annie, widow of the late Pandia Petrocochino, after an operation, aged 38.

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FRIDAY, JULY 26, 1912.

A SERBO-BULGARIAN ALLIANCE.

It is not so very many months ago that the possibilities of a pan-Balkan alliance were discussed in these pages. The grave disadvantages attaching to such a proposal were carefully weighed; the sinister page of the past relations of the countries interested was unrolled—the mutual distrust and jealousies embittered by the wholesale shuffle of territory and provinces after the Treaty of Berlin, the racial and religious discord separating Slav and Hellene, Exarchate and Patriarchate, and above all the bottomless greed which distinguishes the Great Powers, in spite of The Hague and all its doings. Now a certain section of the French Press is pluming itself on its perspicacity in detecting the existence, or possible existence, of an alliance between Servia and Bulgaria, and the question arises whether there is any more likelihood of this than of the grand confederation which was M. Trikoupis's dream. The first question asked by the Roman with regard to a doubtful proposition was typical of the common sense which built up a mighty empire. *Cui bono?* We may well apply this test to the present case. What good is the one nation to derive from co-operation with the other? What benefit will result to this dual combination? Bulgaria, strong, self-reliant, purposeful—how can she gain anything from a union with Servia? Even in an alliance the weak must go to the wall, and Servia, with the taste of Slivnitza still in her mouth, cannot hope to impose her claims or obligations on such a powerful neighbour. Should they take up arms against the Turk, the war would be but stale, flat, and unprofitable. Conquered, they could scarcely be said to have improved their position, even should the European Powers prevent any territorial aggrandisement on the part of the Turk, as in all human probability they would. Conquerors, they would not have the slightest chance of being allowed to supervise the partition of Macedonia, one of the fairest provinces left in Europe to whet the greed of statesmen, unless they were prepared to pay the price in blood and iron twice over. Austria and Russia would but consider that the allies had taken upon themselves the painful duty of pulling the chestnuts out of the fire; and if Austria demanded Salonika, Russia would counter by seizing Kavalla. Far better the Turk at Salonika than the Austrian. The complications of the European problem would know no end.

It must be admitted, however, that although an explosion in the Balkans would probably be followed by a lively game of grab on the part of the more powerful countries, it is impossible to point out from what quarter pressure is being applied on Sofia and Belgrade. Count Aehrenthal declared some time before his death that "Austria's foreign policy in the Near East is the furtherance of the independence and of the pacific development of Turkey, and the furtherance and a full and warm comprehension of the peaceful development of the Balkan States." Whatever importance one may be pleased to attach to declarations of this kind, it is inconceivable that the aged Emperor would support any but a pacific policy, and it is surely fairer to place some credence even in a platitudinous, after-dinner toast than to build up a web of intrigues and conspiracies from the journeys and visits of minor kings and crown princes. Austria has already had a tolerably large mouthful out of the Balkan apple flung to her by Bismarck, and since any further symptoms of appetite on her part would but encourage Russia to claim a share for herself, it is certain that the European Concert would prefer a strict maintenance of the present *status quo* to a leap into any policy which would inevitably foster and encourage danger and discontent. No *rapprochement* between Servia and Bulgaria could be considered complete without the inclusion of the Montenegrins, the other branch of the Serb race; and when one remembers the loving care and foresight shown by the representatives of the Great Powers at the Treaty of Berlin in setting up an elaborate system of partition walls between the various Slavonic States, it is difficult to conceive that they will assist in person to demolish that ingenious structure. Will Austria abandon her garrison rights in the Sandjak of Novibazar? Will the district of Pinod be restored to Servia or the Dobrudja to Bulgaria? The old territorial difficulty must be adjusted before the question of an offensive and defensive alliance can be discussed with equanimity; and Austria, Germany, and Russia have sufficient problems to face already without throwing another rod into troubled waters.

That some sort of understanding may have been reached between Servia and Bulgaria, by which the two countries are bound to protect their mutual interests in case of an aggressive move from elsewhere is a pleasant enough idea, but it can be little more than a *ballon d'essai*. Bulgaria is strong and capable enough to fight her own battles, without assuming additional responsibilities for which she cannot conceivably obtain a reasonable *quid pro quo*. Just as among the great European Powers every *détente*, *entente*, or *rapprochement* is eyed with considerable disfavour as tending to disarrange that delicate mechanical safeguard known as the balance of power; so on a smaller scale similar movements among the Balkan Governments are regarded with mistrust and suspicion. Equilibrium is as essential to a group of pigmy States as to their giant neighbours. The belief that Roumania was at any time prepared to throw in her lot with Turkey, should the latter be attacked, was a most valuable check on desires and ambitions however boundless and aggressive. Rumours circulated that this understanding no longer existed. Bulgaria held out the hand of friendship. The project of a pan-Balkan alliance made a seasonable reappearance, until it was made manifest that Roumania preferred a certain splendid isolation of her own to risky or indefinite friendships. The next event was the suggestion of this Serbo-Bulgarian alliance, a suggestion which, when fully considered, is too obvious an epilogue to the previous events to be merely a coincidence. That some amicable arrangement will disperse the clouds which have so long overshadowed the relations of Servia and Bulgaria is the hope of every student of Near Eastern politics, but there is no necessity for the existence of a cut-and-dried agreement. They have seen the futility or worthlessness of promises in the past, and a further study of past history must show that whatever sacrifices they make, they will have to rest content with the crumbs that fall from the rich man's table. In such circumstances it is wiser not to give their more bulky neighbours a chance of inviting themselves to the feast. Let them eat elsewhere.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
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Events in Turkey have moved so rapidly that it is difficult to analyse the situation with any certainty. The two strongest men of the Committee, Shevket Pasha and Djavid Bey, have disappeared from the scene for the time being, but there is no saying when they will return. In the meantime the market has received the new order of things without fear or mistrust. If anything, it is inclined to be optimistic rather than pessimistic, but on the whole it can be said to be in a state of expectancy.

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Zia Pasha, the new Minister of Finance, has not the personality of Djavid Bey, but he is recognised as careful and serious. The whole Cabinet is presumably one of serious men. There will be little change introduced into the policy obtaining at the Ministry of Finance, because Zia Pasha is presumably not a *Bahnbrecher* or pioneer in new fields. He will continue Djavid Bey's policy on grand lines, and if in need of money will doubtless negotiate an advance on Treasury Bills. Information which I have received shows that no such advance is on the *tapis* at the present moment, but it is not improbable at an early date. It will be interesting to see what conditions will govern the new financial operation, as compared with that recently concluded. It will be an indication of the money market's attitude to the new order. I foresee an increase in the rate of interest. This ought to convince Ottoman statesmen that borrowing cannot go on for ever, that Europe is at last getting sick and tired of the war, and that an honourable peace is very much to be desired. As for the creation of a special war loan, I doubt whether the market would have anything to do with it, and, consequently, it is unlikely that the Minister of Finance will suggest any such scheme for raising money.

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On the whole, we can take it that the present Government will be extremely careful in money matters, and perhaps even slow to move. With the disappearance (for the time being) of the spirit of "Ottomanisation" will have disappeared any antagonism that may have existed against the foreign bondholder as an institution.

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As regards the Mesopotamia irrigation works, nothing immediate will be done to further them. It is not likely, however, that the scheme will be abandoned; but if British firms are to tender, the absurd conditions of the last notification will have to be replaced by fairer ones. We reproduce on another page an extract from the *D.O.K.* ridiculing these conditions. The conclusion arrived at by our contemporary, that if Turkey does not favour Mesopotamia with water a Power will advance from the Persian Gulf and do so, is farcical, but it is consistent with Germany's veiled policy of intimidation. In so many words it amounts to this: either Mesopotamia becomes British, or Turkey, in view of the refusal of British contractors to comply with her stipulations, invites German engineers to step in. From a German point of view this solution would be delightful, but the Turks, after having practically thrown Alexandretta into the arms of the Triple Alliance, will hesitate before purchasing questionable Teutonic friendship by further grants of spheres of influence.

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The report, emanating from the Teheran correspondent of the *Times*, that the Bakhtiari trade route will be opened, is a welcome item of news. The route, or the Lynch road, was built by Messrs. Lynch, and is another instance of the private enterprise of this firm. As a matter of fact, our enterprise in Persia has always been of a purely private nature; any prestige that we may have in that country is due to individuals rather than to a national policy or attitude. Similarly, I venture to suggest that if the trade route is opened, as expected, it will be mainly due to the initiative and energy of the firm alluded to above.

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The Serbo-Bulgarian entente is the object of the sneers of the *D.O.K.*, whose article on the subject is reproduced on another page. Moreover, if the *D.O.K.* is opposed to the project, so are Germany and Austria, particularly the latter. *Divide et impera*, both in economic and political matters, is the keynote of Austria's policy in the Balkans, and a firm Serbo-Bulgarian Customs Alliance would hardly fit in with her aspirations. In any case this alliance cannot be realised for a few years, owing to existing commercial treaties. In the meantime, a campaign will have to be engineered having for its object the creation of ill-feeling between Servia and Bulgaria. I see that the *D.O.K.* has already begun it, but I hope that the two Balkan States will be able to thwart the plans of their friends the enemy.

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The *Sudan Herald* picks up a rumour to the effect that a project is under consideration for linking up the French Wadai with the Sudan by rail via El Obeid. This rumour, says the journal in question, has reached London. If by London is meant certain irresponsible quarters in the City, I admit the accuracy of the statement, but, on the other hand, I deny that any responsible person gave credence to the report.

***

Like the Trans-African scheme (and to a certain extent the Cape-to-Cairo railway), it is purely speculative. From an economic point of view, the French would be opposed to any dependence of Wadai exports on Sudan railways, to which would have to be added the subsequent transport via Suez to Marseilles. The Sudan would certainly gain by the extension of the railway from El Obeid via El Fasher to the heart of Darfur, but, as the *Sudan Herald* points out, more important is the construction of railways in the territory to the east of the Nile, for which funds are still lacking. Even more important are irrigation works between the Blue and White Niles to the south of Khartum. If France were to put up the money for the Congo-Nile scheme, well and good. But France, I am sure, will not.

Irrigation is certainly the topic of the hour in more countries than one. Roumania is coming to the front with a scheme for turning the Buriagan desert between Bucharest and the Danube into a fertile garden. Preliminary surveys are being carefully made, and they are to be followed immediately by the digging of canals, etc. With our national reputation for irrigation engineers we should benefit by any extension of such works, and the case of Roumania ought to be no exception. It behoves us, however, to keep our "weather eye" open.

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In Egypt, on the other hand, the Delta scheme is progressing favourably; in other words, rapidly. But in direct relation with the increase of lands available for the cultivation of cotton stands the increased importation by Egypt of specie from London. These imports are already high, and the greater the crop the more considerable do they become. The fellah must be taught to bank his money instead of hoarding it in the ground, and until he has learnt this lesson there must of necessity be a yearly loss to Egypt of many thousands occasioned by the transport of specie. This ought to be avoided, as I have pointed out on more than one previous occasion. It is, however, difficult to see how the inherent antipathy of the fellah towards banks is to be overcome. The first step would have to be the education—superficial, of course—of the peasants in matters pertaining to banks. The religious objection to the system is not so deep-rooted as some people make out, the aversion being chiefly the product of ignorance and mistrust.

***

While on the subject of Egypt, I must refer again to the Five Feddans law. I mentioned previously that one of the evils of the new law, namely, its tendency to make land banks impossible owing to the fact that small holders cannot be expropriated for debt, could be overcome by stipulating that in case the interest on the money lent was not usurious (the rate to be determined by the courts) the law should not hold good. Since writing the above, I have received from a correspondent the suggestion that the law should only be applicable in cases where the loan was not *risé* by the authorities. The idea is the same, only the procedure varying. Certainly something ought to be done to harmonise the interests of the fellah with those of the land banks organised, so to speak, under Government control. The usurer is the enemy, and not the bank.

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At last Alexandria is to serve as a base for our Navy. But what sort of a base? For torpedo boats only. It is a step in the right direction, but what a small one, considering that there is not a single dry dock for Dreadnoughts in the whole of the Eastern Mediterranean. The construction of one at Alexandria, as has been stated over and over again, is necessary owing to the necessity for us to protect our trade route to the East. I hope that this will be brought home to the authorities, and that instead of only a torpedo base a naval base with a dry dock for the largest ships of the British Navy will be created at Alexandria.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, July 20.

To Be, or Not to Be?

It is not within my province to touch upon the political situation; but at the present time it so entirely overshadows and dominates the commercial situation that it is impossible to ignore it. We were informed yesterday morning that Italian torpedo boats had appeared in the Dardanelles, which, of course, meant the closing again of the Straits to commerce for an indefinite period. It was stated in an official interview that orders had already been given for the closing of the passage, but later this was contradicted. We are now informed that the width of the navigable channel will be reduced by means of mines from 400 metres to 150 metres. There is also at present some doubt thrown upon the whole story; but, be this as it may, it would appear as though we may expect to hear at any moment of the closing of the Dardanelles, with all the resulting loss to commerce and shipping.

The New Galata Bridge.

A Commission, composed of Mr. Auric, the chief of the technical service of the Prefecture of the city, a delegate of the Admiralty, and another of the Ministry of Public Works, is said to have given the Nüremberg-Maschinen-Fabrik, the builders of the new bridge across the Golden Horn from Galata to Stambul, a delay of four months in which to correct a series of thirty-five defects enumerated by the Commission, failing which a sum of £T4,000 will be deducted from the last instalment due to the company. Apart from the report in question, the most serious defect at once evident, and one which will, sooner or later, have to be remedied, is the total inadequacy of the only two openings through which the entire traffic between the inner and outer harbours has to pass. The constant obstruction and confusion around these two narrow openings is irrefutable evidence of their insufficiency for the important stream of traffic. In the old bridge, there were many lesser openings through which a large portion of the smaller craft were wont to pass, thus leaving the two larger arches more or less free for steam launches, lighters, and any other craft with a mast. All this traffic is now unavoidably directed towards the only two openings of the new bridge, which are ridiculously small, and a lighter has but to be slightly influenced by the current, wind, or the wash of the Bosphorus steamers manœuvring to get alongside their landing stages, to miss its passage, when there are immediately some five or six others upon it, bow-on, side-on, stern-on, obstructing the passage. The local bargee has much in common with his London contemporary, and the language bandied on such occasions, which are of very frequent occurrence, is not to be found in any dictionary.

This is one of the most important constructional defects of the new bridge, for which the city has waited long and patiently. Of its architectural features, nothing can be said, unless it be that it has none. The width of its asphalt sidewalks, as well as its granite paved centre, is ample, and is a very decided improvement on the old bridge. How its longitudinal pontoons can be removed when it will be necessary to do so, is a question that has been asked by many.

Aeroplanes for the Army.

Another aeroplane for the army has just arrived, and two more are said to be shortly expected. The first group of officers sent to France to study aviation have returned here, and it is now stated that others will be sent to England for the same purpose.

New Breweries.

The "Zenith" Brewery Company, Limited, has just been registered in London, with a capital of £73,500, and the company is said to have already acquired a site in the Golden Horn for the erection of its plant. The proposed formation of a Société Anonyme Ottomane under the style of "Brasserie Nationale Populaire" is now reported, with a capital of £T100,000, of which three-fourths is to be called up. This company, it is stated, has also chosen the Golden Horn for the site of its factory.

Inauguration of Railway.

The 45 kilometres of line built by the Oriental Railway Company, prolonging its Baba-Eski branch line to Kirk-Kilissé, was inaugurated yesterday by representatives of the Government and the railway company.

War Tax.

The Chamber of Deputies and the Senate have adopted, with little modification, a Bill presented by the Minister of Finance establishing certain war taxes.

Moratorium for Damascus.

The Chamber has also voted a law according a six months' moratorium to the commercial community of Damascus, victims of the recent conflagration in that city.

Port of Alexandretta.

The Ministry of Public Works has approved the plans of the Baghdad Railway Company for the construction of this port, and the work will be put in hand at once.

Treasury Returns.

The Treasury receipts for the financial year ended March 13, 1912, are given in an official publication, just issued, as £T30,374,119, compared with £T28,339,170 during the preceding year, and they exceed the budgetary provisions by £T2,618,377. The Customs receipts amount to £T4,696,614, and exceed those of the previous year by £T133,423. The steady growth in the Treasury receipts will be seen in the following table:—

1323—1907-8	£T23,914,268
1324—1908-9	£T25,175,818
1325—1909-10	£T26,986,406
1326—1910-11 .—	£T28,339,170
1327—1911-12	£T30,374,119

BLACK SEA RAILWAYS.

The pourparlers between the Turkish Government and the French financial syndicate with reference to the construction of railways in the Black Sea regions of Asia Minor have for some time been at a standstill. The reason for this is that the Russian Government raised objections to the plan under which the railways were to be built nominally by Turkey, but in reality with the help of capital raised by a French financial syndicate. The Russians allege that this would constitute a circumvention of the agreement between Russia and Turkey according to which the former should have a preferential right to the construction of the railways in question, should the Turkish Government not themselves undertake the work. The *Deutsche Orient-Korrespondenz* now learns from Paris that one of the tasks before the French Premier, M. Poincaré, on his approaching visit to St. Petersburg will consist in obtaining the withdrawal of the Russian pretensions and in arriving at the assurance that no objections will be raised by Russia to the construction of the lines with the help of French finance.

PORT SUDAN'S COMMERCE

(From Our Own Correspondent.)

Port Sudan, July 9.

The following are the figures for the total exports and imports at Port Sudan during the first four months of this year:—

	Tons.		Value.
Imports.			
January	9,069	..	£E101,577
February	9,127	..	84,805
March	10,623	..	127,163
April	11,832	..	105,026
Exports.			
January	2,513	..	53,047
February	3,134	..	73,011
March	2,788	.	74,264
April	4,214	..	121,591

Exports in April were nearly double those of March, as much cargo had been waiting for shipment here for over six weeks, owing to inadequate space on steamers that would accept cargo for Continental ports.

PORT SUDAN POSTAL SERVICE.

The *Journal* of the Sudan Chamber of Commerce publishes a letter from a correspondent complaining against the Port Sudan postal service. We believe that the evil could easily be remedied. We quote from the letter as follows:—

"We will deal firstly with the Brindisi-European Mail service: If this mail came by steamer it would be delivered on Saturday; as it is now we do not receive it in Port Sudan before Monday. Should the condition of the Nile delay the steamer, which has occurred recently, or should the railway line get washed away, the receipt of this mail cannot be relied upon, thus causing considerable inconvenience to merchants, banks, shipping, and forwarding agents, etc., owing to cargo arriving for which no documents have been received. Similar delays are likely to occur with the homeward service and the connection with the Port Said-Brindisi steamer missed.

"Secondly, the Sudan mail service could be greatly improved. A train leaves Port Sudan at 1 p.m. on Thursday, but no mails are sent by this. On Friday a train arrives from Khartoum at 11.15 a.m., but brings no mails. The Khartoum mails due at Port Sudan on Monday at 11.15 a.m., with European letters, are delayed at Atbara if the train from Halfa does not arrive in time to catch the Port Sudan connection. At this time of the year, when cargo is moving freely, consignments often arrive before receipt of the railway policy, which necessarily causes inconvenience to merchants.

"The departure of European mails from Port Sudan is apparently not definitely settled. We were informed by the local postmaster that the train taking Brindisi mails would leave on Tuesday at 11.45 a.m. Later this was altered to Wednesday at 11.45 a.m., but as no official notice was published the matter appears to be uncertain. If the European mails leave here on Tuesday we would point out that there is hardly time to answer the letters arriving on Monday and delivered here with undue delay."

BULGARO-SERVIAN CUSTOMS.

The *Deutsche Orient-Korrespondenz* learns from authoritative sources in Sofia that the reports of alleged negotiations concerning a Bulgaro-Servian Customs Union are not worthy of credence. The commercial relations between the two countries are not so extensive as to induce the wish, on either side, for an obliteration of the Customs boundary. Further, the conditions of production are largely similar in Servia and Bulgaria, so that the industries of the two countries would enter into competition should a Customs union be introduced. Politically, the two Governments are, it is true, in friendly relationship, but the existing matters of conflict are still considerable enough to influence public opinion unfavourably against the conclusion of a political alliance. Beyond the paying of compliments, in a general way, Sofia politicians are not disposed to engage themselves vis-à-vis Servia. Bulgaria desires to keep her hands free; she feels herself strong enough to pursue her political plans without the help of Servia.

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Openings for Business.

ROUMANIAN REQUIREMENTS.

(From Our Own Correspondent.)

Bucharest, July 20.

Submarines and Destroyers.

Some time ago the War Office sent Commissions to England, France, and Germany. In accordance with the reports of these Commissions, the Minister of War has now decided to ask Parliament for a credit to obtain several submarines and torpedo destroyers. As these must be purchased abroad, British contractors for such undertakings should certainly lose no time in getting into communication with the War Ministry in this country.

Motor Cars.

The importation of motor-cars into Roumania during last year exceeded those of 1910 by 300,000 kgs. in weight and three and a-half million francs in value; while in 1910 the figures were 290,000 kgs. and 3,055,000 frs., and in 1909, 208,000 kgs. and 2,188,000 frs. In 1910 the countries importing were as follows:—France, 90,000 kgs.; Germany, 78,000 kgs.; Italy, 63,000 kgs.; Austria-Hungary, 27,000 kgs.; and Great Britain, only 7,000 kgs. Roumania has been uniformly neglected as a market for motor-cars by our British houses, and it is only very seldom that the names of British cars are seen. The market is a large and increasing one, but it looks as though other countries had got too strong a hold on it for Great Britain now to make much headway.

Hotels.

A company has acquired the site of the Hotel Frascati, in the Calea Victoriei. The present building will be demolished, and a large hotel on modern lines erected. Even so, the hotels of Bucharest will still be all too few. The demand is ever over the supply.

Roumanian Information Bureau.

The Ministry of Industries and Commerce has established an information bureau, which will give, free of all charge, to merchants, manufacturers, and all interested any information required concerning this country. Those requiring information should address themselves in writing, and will receive replies with the shortest possible delay. The agents are:—For France and Great Britain, Mr. M. Holban, 122, Rue de la Boetie, Paris. For Turkey, Mr. N. Raducan-Popescu, Roumanian Legation, Constantinople. For Egypt, Mr. F. N. Jonescu, 14, Rue Porte Rosette, Alexandria. For Smyrna, Mr. St. Lupascu, Post Autrichienne, Smyrna. For Belgium and Holland, Mr. St. Cezianu, Hotel de l'Europe, Antwerp. For Salonika, Mr. Gr. C. Ghica, Olympos Palace Hotel, Salonika. For Syria and Palestine, Mr. D. Gociu, Messrs. Weber and Co., Beyrout. For London, Mr. G. Boncescu, 18, Alexandra Road, S. Hampstead, will report specially on the state of the grain market.

Applications in writing should be made to the Palatul Ministerului Industrei si Comertuliu, Calea Victoriei, 147, Bucharest, marked "Birou de Informatia," and can be in either English, French, or German.

BUILDING MATERIALS IN ROUMANIA

According to the *Nachrichten für Handel und Industrie*, Berlin, arrangements have been made for the construction of five new large hotels at Bucharest. Moreover, there is also to be built a Senate House, a Town Hall, a University, a military club, the Roumanian Credit Bank, and the offices of the Agricola Insurance Company. The manufacturers of cement in Roumania will only be able to supply 12,000 wagons of cement this year. They have orders for more than 20,000 wagons of this material.

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SUGAR IN TURKEY.

The importation of sugar into Salonika is very active (says the *Oesterreichisch-Ungarische Konsular Korrespondenz*, Vienna) owing to the exhaustion of stocks. In April last the merchants at Salonika ordered 115 wagons of sugar. During the same month there arrived on that market, either by railway or by water, 10,000 sacks from Austria. For the first time Germany also made some consignments of both lump and moist sugar. At the end of April the prices were as under:—Lump sugar, free Belgrade, 45 crowns; lump sugar, c.i.f. Salonika, 46 crowns; crushed sugar, free Belgrade, 45 crowns; crushed sugar, c.i.f. Salonika, 46 crowns; cube sugar, free Belgrade, 47 crowns; lump suger, c.i.f. Salonika, 48 crowns; crystallised sugar, c.i.f. Salonika, 38 crowns.

TARPAULINS FOR GREEK ARMY.

With reference to the notice in our last week's issue relative to a call for tenders for the supply of 4,650 waterproof (tarpaulin) covers for wagons and pack saddles, in three lots, required for the Greek Army, it is notified by H.M. Legation at Athens that the time for the receipt of tenders has again been extended, and the date of closing is now fixed as July 30.

BRITISH GOODS IN RUSSIA.

In his report upon the trade of the Kharkov district in 1911 (which will shortly be issued), the British Vice-Consul, Mr. C. Blakey, writes:—"I cannot urge too strongly the opening of branches of British firms for such goods as find a large sale on the Russian market, but of which the sale requires closer touch with the purchaser or is dependent upon credit being given. The sale of British goods, more particularly in the engineering trades, backed as they are by superior quality and reasonable prices, would receive a strong impetus by such sales organisations. An independent agent cannot be relied on to put his energies and capital into the sale of a British firm's goods if he sees his way to more profitable business by pushing competing goods or by starting the manufacture himself. Pushing and reliable agents are rare, and the loss of such an agent may mean the loss of the trade."

These remarks are of particular interest in connection with the notes on British machines in Russia and Turkey in our last issue; but they apply to other countries as well, and traders who wish to push their wares in the markets of the Near East would do well to ponder them.

TENDERS INVITED.

EGYPT.

Drugs, Medicines, Dressings, etc.—Tenders are invited by the Egyptian Ministry of the Interior for the supply of drugs, medicines, dressings, etc., required by the Department of Public Health during the year 1913. Sealed tenders will be received by the Director of Stores, Department of Public Health, Cairo, from whom specifications and forms of tender can be obtained. A deposit of 2 per cent. of the value of the offer is required with each tender. Legal "domicile" in Egypt is necessary. Date, September 25 (noon).

Italian Hemp Rope; Cotton Drill.—The London Agent for the Egyptian War Office (Mr. A. L. Webb, C.M.G.) notifies that the Department named invite tenders for the supply of (1) 50 cwts. of Italian hemp rope, and (2) 9,000 yards of chocolate-coloured cotton drill. Tender forms and all particulars may be obtained at Mr. Webb's offices, Queen Anne's Chambers, Broadway, Westminster, S.W., where tenders will be received. Firms who have not previously held a contract with the Egyptian War Office must enclose with their tender two references, one of which is to be a bank. Dates: (1) August 7, (2) August 21.

Supply of Binding Cloth.—Tenders are invited for the supply of binding cloth required by the Printing Department of the Egyptian Government during the year 1913. The conditions of contract and schedule of quantities may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq. Tenders should be forwarded to the Director, Printing Department. Date, September 12 (noon).

Supply of Clothing Required during the years 1913, 1914, and 1915.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the supply of clothing required by the Cairo City Inspectorate, during three years, commencing from January 1, 1913, and ending on December 31, 1915. Conditions of tender, specification, and conditions of contract, at the offices of the Cairo City Inspectorate. Samples shall be deposited at the Stores of the Cairo City Inspectorate, before noon, on September 1, 1912. Date, September 1 (noon).

Supply of Machines.—Tenders are invited by the Department of Agricultural, Technical and Commercial Education for the supply of machines to the Model Workshops at Assiut, as shown on the specifications with description of machines to be obtained at the office of the Department, 14, Sharia Abdine, on any day, Fridays and general holidays excepted, between 9 a.m. and noon. Tenders in accordance with the specifications, etc., will be received by the Director-General of the Department of Agricultural, Technical and Commercial Education. Date, September 1 (noon).

CRETE.

Electric Tramway Construction; Water Supply Installation.—Tenders will be received at the "Bureau de la Mairie," Canea, for (1) a fifty years' concession to construct and work an overhead system of electric tramways in Canea and the neighbourhood; and (2) a fifty years' concession for the installation and maintenance of the water supply of Canea and suburbs. Copies of the Cretan *Official Gazette*, containing the conditions and further particulars regarding these concessions, may be seen by British contractors at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. Date, October 21.

GREECE.

Motor-car Services.—Tenders are invited at the Ministry of the Interior, Athens, for motor-car services for passengers and goods between Tripolitsa and Sparta, and Lamia and Karpenissi, respectively. Date, September 31.

MALTA.

Stoneware Pipes and Specials; Cast Iron Pipes; Manhole Covers.—Sealed tenders will be received at the office of the Receiver-General and Director of Contracts, Valletta, for the supply of (1) stoneware pipes and specials, (2) galvanised cast-iron pipes, and (3) cast-iron manhole covers. Tenders are to be accompanied by a deposit of £100 in the case of (1), £20 in the case of (2), and £30 in the case of (3). Copies of the specifications and forms of tender may be obtained on application to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. Date, August 8 (11 a.m.).

ROUMANIA.

Supply of Zinc Sheets, Tools, Steel Bars, etc.—Tenders invited by direction of Roumanian State Railways for supply of 5,000 kil. of zinc sheets, in one lot; (2) various tools (six lots); 83,000 kil. of round steel bars, for bolts (one lot); 5,000 kil. of antimony (one lot); and 10,000 kil. tin ingots. Date, August 6.

Enlargement of a Station.—Tenders invited for the extension of Buzau Station. Apply Direction of Roumanian State Railways, Bucharest. Date, August 12.

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For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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Engineering Notes.

Agricultural Machinery in Thessaly.

M. Jullien, Commercial Adviser of France at Volo, in his recent report, states that the use of machinery for agricultural pursuits is greatly increasing throughout Thessaly, and this, he considers, is of special interest, since 60 per cent. of the cereals produced in the kingdom of Greece are grown in that district—namely, about 2,500,000 hectolitres. He asserts that this production will be doubled owing to the adoption of new scientific agricultural methods and the bringing under cultivation of the vast areas which hitherto remained uncultivated. M. Jullien considers it a great opportunity for French manufacturers to get a footing, and believes that when once the French machines are successfully introduced there is no doubt that they will become popular and be also used in Phthiotis and other districts of Greece. Among the machines that he mentions as being in demand are threshing machines, of which 150 have been imported into Thessaly by English firms. They are 4 ft. 6 ins. wide, with engines of 30 to 35 horse-power. He calculates that 300 more of such threshing sets are wanted in Thessaly, and 400 in the other districts of Greece, to meet the requirements of the land. These threshing machines, M. Jullien states, are most perfect, with double cleaning apparatus, two drums (one for cutting and the other for bruising the straw), and with winnowing arrangement under the wheels. All shaft bearings are with automatic lubrication. M. Jullien, however, finds a fault in the wooden parts of the machines, and thinks that for the climate of Greece metal should be used. Evidently M. Jullien does not know that such a machine, iron bound, was once imported, but failed to give satisfaction, and the wooden construction adopted by English makers on wrought-iron road wheels has never failed.

The price of one of the above described threshing machines is stated to be £269 f.o.b. Liverpool, including a 15 per cent. commission for the representative. Terms of payment are a quarter with the order, a quarter on receipt of the machine, and the remainder payable by two instalments in two years with interest at 5 per cent. The representative, for security, takes a mortgage on the machine until same is entirely paid for.

Traction Engines.

This class of engine is now in more general use for driving threshing machinery than portable engines. They are supplied by English firms. A traction engine of 60 horse power, compound, weighing 10,925 kilos (10 tons 15 cwt.), is delivered at a price of £487 f.o.b. Liverpool, including the commission for the representative. An American firm also is introducing into Thessaly traction engines of 110 horse power and of 75 horse power, weighing respectively 15 and 10 tons. In Greece, therefore, and especially in Thessaly, the traction engine is permanently introduced, and many orders are given.

Harvesting Machines.

In the course of the two last years, according to M. Jullien, 250 reaping-and-binding machines were sold in Thessaly by an American firm, and owing to the easy terms offered there is a demand for 4,000 more. The price of a harvesting machine, 1 m. 50 (4 ft. 11 ins.), weighing about 730 kilos (14 cwt. 1 qr. 15 lbs.) with steering gear and pole for four horses, is £27 f.o.b. Volo. M. Jullien advises the French manufacturers to act at once and to take example from their competitors in appointing local representatives in Thessaly and giving credit as the others do. If they do not do that, he says, they must not hope to do any business in Thessaly.

Use of Advertisements.

A correspondent writes:—The business-like remark of the British Consul at Stockholm applies, as you suggested in your notes, to the purchasers in the Near East, but those who cannot make a personal visit I would advise to advertise. Having a long experience of Oriental purchasers, I can say that an advertisement with the manufacturer's name and address attracts the attention and the confidence of the Oriental buyer, and conduces to booking the order far more efficiently and rapidly than the best loquacity of the local agent. By a natural habit the Oriental cannot help suspecting a middleman, but when he can communicate with the manufacturer direct he is pleased and feels "safe," and does not mind if the manufacturer deals afterwards with him through the local agent. I know of a case in which an order for a threshing set—a portable engine and a threshing machine—of the value of £510 has been secured by a British firm through an illustrated advertisement which happened to be in a paper that was stuck on the wall of a very humble native coffee-house not far from Smyrna. A landowner happened to see it, and with the permission of the owner he cut it down from the wall, yellowed by smoke and time, and with the assistance of one who could write English, he has written to the manufacturer. The latter answered, and through his local agent booked the order. The agent on inquiring why he did not apply to him direct received the answer: "I preferred to get into touch with the makers first, and now I know I am all right with you. This"—showing the yellow, soiled advertisement—"has done it."

Machinery at Aleppo.

According to a report by the German Consul at Aleppo (says the *Handelsmuseum*, Vienna), since the railway has reached that place the population has utilised the line for the introduction of numerous machines.

The market has become more important latterly for the sale of motors, mills, pumps, ice-making and agricultural machines, etc.

The natives have commenced the installation of pumps on the banks of the Euphrates for the irrigation of the cornfields, and this method is to be extended to Mesopotamia. The same means will be applied at Mosul, when, in two or three years' time, that country is crossed by the Baghdad Railway.

But if the outlet is great, adds the German Consul, it is absolutely indispensable in treating for business to comply with the conditions of sale and payments in vogue in those countries. The latter are generally effected as follows: One-fifth or one-eighth of the amount on completion of sale; a similar amount, or nearly so, against delivery of documents; and the balance, against guarantees, by a draft, the payment of which may be eighteen months from the arrival of the goods at Tripoli (Syria).

A German house which has done business for many years on these conditions has never sustained the least loss.

Koumanova-Kustendje Line.

Under date of the 15th inst., the Constantinople correspondent of the Agence Telegraphique Bulgare reported that M. Haffner, who was instructed to study the route for the Koumanova-Kustendje line (to which our Sofia correspondent referred in his letter of the 5th—see page 298, THE NEAR EAST, July 12), has forwarded his report and plans to the Oriental Railway Co. The company, adds the correspondent, will very shortly submit definite proposals for the construction of the line to the Government.

Cairo's New Bridge.

Cairo's new bridge at Boulac is of the patent Scherzer rolling-lift type. It is 274.5 metres long, and 20 metres wide, of which 12 metres form the tram and vehicle road, in the middle, while two footpaths of four metres each run along either side. It is worked by a 500-volt current supplied by the Tramway Company, and its two rolling segments can be brought into a vertical position in something less than two minutes. The great advantage of the Scherzer system is that in opening the segments vertically the greatest amount of space possible is allowed for the passage of water traffic. As soon as a wheel is turned and the electric current is switched on, the huge segments begin to roll backward. The area left free for the passage of boats is 27 square metres. The floor of the segments that open is wooden, while that of the rest of the bridge is made of asphalt.

The *Egyptian Gazette* states that it took three and a-half years to build this bridge, much time having been spent on the foundations, which were laid at a depth of 18 metres below sea level, and 33 metres below Nile level. To the £E200,000 supplied by the Cairo Tramway Company, the Government had to add the sum of £E300,000 in order to pay the cost of the bridge, as well as to effect certain improvements in the Ponts des Anglais. The recent tests which a Government commission applied to convince itself of the strength of the bridge have all proved very satisfactory, and the Public Works Ministry can congratulate itself on having added one more useful construction for the convenience and comfort of the citizens of Cairo.

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Oil Topics.

LONDON, July 25.

The Emba Caspian.

The Emba Caspian, the huge company that is being brought out by Messrs. Chaplin, Milne, Grenfell, and Company, is held up until the result of the Emba-Caspienne liquidators' claim against Mr. Lehmann and others has been settled. As the case is *sub judice*, we are, of course, unable to comment on it, but the promoters of the big £3,500,000 company do not care to bring out their concern until the lawsuit is settled. We mentioned in our issue of July 18 that the new company would float the Stacheyeff properties. These properties were bought from Mr. Lehmann, who was the original concessionaire, and, of course, they are held under exceptional circumstances as regards royalty. The NEAR EAST was probably the only paper in London to give complete details of the property. Why these properties should have been capitalised at 3½ millions we cannot say. It will be impossible to form any opinion as to the actual value of the concern until the prospectus has been issued, and it will not be made public, as we have mentioned, until the lawsuit is settled. We understand that this case could have been settled out of Court for a very small sum of money at one time, and it seems a pity that this was not done, for the delay has been a bad thing for the promotion, and, indeed, the only people who can benefit will be the lawyers.

Spies New Issue.

The Spies Petroleum Company are offering 208,335 shares of 10s. each at 22s. per share to their own shareholders, who must apply before August 10. Shareholders have the right to have allotted to them one new share in respect of every six shares now held by them, and those shareholders who wish for share warrants to bearer must also send the tax and fee, which amounts to 5s. 6d. on every 25 shares. The New Oil Properties, Ltd., agree to underwrite 200,000 shares at a commission of a shilling a share, and an option to purchase 50,000 shares at 24s. per share, the option to extend to May 1, 1913. As the Spies Petroleum is quite the best company in the Grozny field, and is one of the best-managed oil companies on the London market, there is very little doubt that the shareholders will readily apply for and take up all the shares to which they are entitled. No doubt the directors were wise in underwriting, but it is a question whether the shareholders would not have preferred to have had the shares offered to them at 21s per share instead of 22s.

North Caucasian Oilfields.

The North Caucasian Oilfields have sent out their report for the year ending December 31. The property of the company is at Grozny, and during 1911 it produced 1,195,779 poods. It sold 666,912 poods at an average price of 23.871 copecks, as against 15.33 copecks in the preceding year. The company seems to have used a very large quantity of oil for development and general purposes, no less than 456,000 poods having thus gone. This is an enormous proportion. The gross profit on the oil sold amounts to £12,032. But £7,640 has been eaten up in office salaries and London expenses, consequently the net profit of the company is only £4,395. Only £10,682 appears to have been written off for depreciation since the company re-arranged its capital. This is a very small sum. It will be remembered that the North Caucasian issued £100,000 worth of debentures some time back, but this item does not, of course, appear in the balance-sheet, which, to be quite candid, is a very unsatisfactory document. However, Mr. MacGarvy estimates the production for the current year at 3,000,000 poods, and as the present price in Baku is over 37 copecks per pood, and the report states that it is 30 copecks in Grozny, the current year should show better results than that for which the report is issued. But some shareholder should certainly attend the meeting, which is to be held on the 29th, and bring up the question of depreciation. Unless oil wells are properly depreciated shareholders stand in an entirely false position. They think that they are making a good profit when actually the company is being run at a heavy loss.

Russian General Oil.

The Russian General Oil Corporation announce that Monsieur Paul Goukassow, President of the Société de Naphte Caspienne and the Société de Naphte Moscow-Caucase, has joined the board of the company. It is claimed that the two oil companies abovementioned have a yearly output of 40,000,000 poods. We are rather inclined to doubt whether this new company has the enormous production claimed for it in the newspapers. The Russian correspondent of the *Financial News* states that the company has wells producing 75,000,000 poods annually, and he tells us that the Russo-Asiatic Bank, the International Bank for Commerce and Industry, the Siberian Bank, the Russian Bank for Foreign Trade, the Russian Commercial and Industrial Bank, the Private Trading Bank, and the Disconto Bank are all interested in the promotion. Our own correspondent in Odessa sent us a note last week which should be carefully read. There is certainly nothing to justify the high premium to which the shares have been pushed in the market.

Maikop Productions.

Some of the Maikop productions appear to be falling off, for some reason or another. Black Sea has only produced 71,440 poods as against 74,155 poods in the previous week. Maikop Victory have fallen from 42,954 to 41,205 poods; but the Maikop New Producers jumped from 8,700 to 13,043 poods, and British Maikop reports a production of 27,500 poods. This latter company will have its second well down in the course of the next few days, when it will drain more oil from the Victory ground. No doubt the British Maikop has got a very good plot, and it is a great pity that the company has not enough money to sink a dozen wells and thus take advantage of the present very high price of oil. It is hardly likely that oil will long remain at 37 kopecks, and thus oil companies that can sink their wells rapidly and bale day and night will make a large fortune. It will be remembered that some time ago the big producers in Baku petitioned the Government to grant them 100 dessiatines of land on which to bore. The Government were to take 30 per cent. royalty, and the producers estimated that they would be able to make 2 copecks a pood. Everybody who had wells in Baku was to be allowed to subscribe to the company pro rata according to their production. The Duma did not like the idea, and now somebody has petitioned the Government to allow them to form a company. According to *The Stockbroker*, this company will agree to sink wells enough to give a production of 20,000,000 poods for the second year, 30,000,000 poods for the third year, and 40,000,000 for the fourth year. It will sell such oil to the Government at 13 copecks from Sabunchi and Romani, and 14 copecks from Bibi Eybat, plus 2 copecks profit to the producing company. The concessionaires would, out of their profits, set aside half a copeck per pood for the prospecting of new land. The scheme is, of course, much more favourable to the Russian Goverment than that put forward by the Baku producers, who would not have exploited the new land as long as their old wells kept baling, and it secures a constant supply of oil to the railways at a definite fixed price. The profit of 2 copecks a pood will leave a handsome income to the lucky people who have upset the Gukassov scheme. After paying expenses, which would be more than covered by the price, the Government will pay for the oil, and, after setting aside the half copeck for prospecting, I calculate that the proposed new company will make about £40,000 a year.

Standard Oil Refinery of Roumania, Limited.

A company with the above title was registered on July 16 by Walter Webb and Co., 31, Budge Row, E.C., with a capital of £140,000 in £1 shares (100,000 preference). The object of the company is to carry on the business of refiners and distillers of and dealers in petroleum and other mineral oils, and to acquire and deal in property and any interests in respect of lands in Roumania and elsewhere, and to adopt agreements (1) with Semion Aisinman for (inter alia) the acquisition of the whole of the issued shares of the Standard Societate Anonima Romana de Petrol, (2) with S. Aisinman, relating to management, (3) with S. Aisinman and the Ploesci Syndicate, Ltd., for (inter alia) the underwriting of 25,000 preference shares, and (4) an agreement referred to in last-mentioned agreement whereby F. S. E. Drury and E. J. Hammond guarantee the due fulfilment by the syndicate of the agreement. Minimum cash subscription, 25 per cent. of the share capital offered to the public. First directors:—F. S. E. Drury (chairman), E. Tozer, E. J. Hammond, and Dr. S. Aisinman (managing director). Qualification, 250 preference or ordinary shares. Remuneration, £200 each per annum (chairman £250) and a percentage of the profits. Registered office, 20, Eastcheap, E.C.

Training for Petroleum Specialists.

A scheme for the systematic training of petroleum specialists has been arranged at Birmingham University. The staff includes: Mining, Professor John Cadman; Geology, Professor Charles Lapworth; Chemistry, Professor P. F. Frankland; Physics, Professor, J. H. Poynting. For some years the University of Birmingham has provided special courses in Petroleum Mining. It is, however, felt that further action should be taken in this direction, and a syllabus to cover the course for the degree of B.Sc. (in Petroleum Mining) and the Diploma in Petroleum Mining has been prepared in consultation with Sir Boverton Redwood, Petroleum Advisor to the Admiralty, Home Office, and India Office, and Consulting Adviser to the Colonial Office.

An Egyptian paper states that owing to the public complaint of the high cost of petroleum in Egypt, the Government has decided to delegate two of its officials—one of the Finance Ministry and the other of the Mines Department—to go to Roumania this summer and study the petroleum market there with the object of elaborating a special law for regulating the sale of petroleum in Egypt.

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See issue March 1st, 1912, page 554.
THE "SUN" PATENT EVAPORATOR Co., Ltd., Specialists in Fuel Economics, 428, TOWER BUILDINGS, WATER STREET, LIVERPOOL.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Braila. July 21.

We have this year a fair average wheat crop, about 20 per cent. less than last year, which, however, was an exceptionally good one. The maize, the next important cereal grown in the country, had been seriously threatened by the drought, but the abundant and general rains that we have had this week have considerably improved crop prospects.

Bucharest. July 20.

The harvest is in full swing. Wheat is already coming forward on the markets in large quantities. Some of the samples are not up to last year's quality, but in general the crop is excellent. On an average 18 to 22 hectolitres are produced, blight and mildew having done their work in some districts during the last weeks.

The autumn barley should be especially rich in quantity, the quality being only middling. Millet and beans look very well. Maize equally so. Only in the South, where the fall of rain was much less than sufficient, do the plants show signs of damage.

Other seeds show need of rain in certain districts, though lately rain has been almost general.

Odessa July 22.

The continued torrential rainfalls and abnormally violent hailstorms in many districts of Southern Russia have considerably marred the previously excellent prospects of a superabundant *récolte* in all cereals, and more particularly in barley, wheat, and rye. Much of the already cut but unsheafed grain has been irreparably damaged by rain and hail, and for the moment, there is no apparent sign of a cessation of the ruinous downpours. The Bessarabian maize crop has suffered very extensively.

It is hoped, however, that, on the whole, at least a fair middling yield will be obtained, if not the unusually abundant result anticipated a month ago.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Basrah. June 28.

Imports.—There is still very little doing in our market. Merchants complain more and more of underselling, and orders are therefore limited to immediate requirements.

Exports.—Owing to a slight fall in the price of cereals there were signs of a recovery at the beginning of the week. Karun wheat was dealt in at £T9 per togar of 1½ tons, and sifted barley at £T7 per togar, when a certain dealer who was in urgent need of completing a cargo bought a lot of 800 tons of barley at £T7½, and this had the effect of breaking the market.

Since the 7th instant about 12,000 tons of cereals have been shipped, of which 4,000-4,500 are for Hamburg, 1,000-1,500 for Jeddah, and the remainder for London. The vessels loading are:—

Tangistan.....	2,500 tons for London.
Nicomédia	4,000 tons for Hamburg.
Gogovale	4,500 tons for London.
Bahrein.....	1,500 tons for Jeddah.

The date market remains firm; sellers are very reserved. Quotations are:—

14/- for Halawi.
13/- for Khedrawi.
11/- for Sayer.

Perhaps bargaining might be able to induce some concessions on the first two prices quoted, but the price of sayer is kept firm, this variety of fruit being about 30 per cent. in deficit as compared with last year.

Angora. July 13.

Mohair.—The market continues to display the same animation as throughout the last fortnight; important purchases have been made by the large export houses at gradually increasing prices, and these purchases have absorbed the whole of the arrivals of new merchandise, and have also largely reduced the old stocks.

Arrivals commence to diminish, and it becomes increasingly evident that the production of mohair is this year far inferior in quantity to that of 1911. Business is becoming difficult, as holders of stocks are growing pretentious, and are now insisting on higher prices.

Cereals.—Prices are still keeping up, and the export for Constantinople is very active. Stocks of wheat, tender and hard, are scarcely more than about 300 wagons—that is, 4,500 tons at most.

The hope which was entertained of a medium crop for this year is not being realised, and the present forecast is somewhat bad. The rains have been insufficient in certain districts which are usually very productive.

It is estimated at present that the coming crops—wheat as well as barley—will show a 40 per cent. deficit as compared with those of 1911, and about 20 per cent. deficit on the figures of the average crop.

Adrianople. July 16.

The tightening of credit has brought about a pronounced lull in business, and we do not look forward to a recovery until the political situation has cleared a little. The following are the figures of imports and exports for the past week:—

	Imports.	Exports.
Sundries	20 wagons	15 wagons
Eggs	5 ,,	7 ,,
Oil	110 ,,	2 ,,
Flour.....	10 ,,	15 ,,
Cereals	20 ,,	8 ,,
Iron.....	10 ,,	2 ,,
Cheese	10 ,,	5 ,,
Hides.....	10 ,,	— ,,
Skins	10 ,,	5 ,,

Mitylene. July 13.

The export of oil for Turkish ports has been very restricted during the whole of the week. A lot of 300 barrels of an approximate value of £2,000 was, however, despatched to-day to London. Imports have been on a very small scale. As regards the crop, the great drought continues, to the great prejudice of the next olive crop.

Larnaca. July 12.

Locust Beans.—It is estimated that forward sales made to the United Kingdom amount to 20,000 tons, shipment August/September and September/October. In consequence of these sales local prices are well maintained, the price now asked being equivalent to 99s. 6d. c.i.f.

Barley.—Up to the present the only shipments made have been for Alexandria.

CONSULAR REPORTS.

Patras.

H.M. Consul at Patras (Mr. F. B. Wood, I.S.O.) reports, under date July 6, that the growing crop of currants in that district promises to be a fine and abundant one if the weather continues favourable during the month. The present estimate is for a total crop of from 165,000 to 170,000 tons, which, after allowing for the retention of 35 per cent. of the Morea fruit and 40 per cent. of the produce of the Ionian Islands, would leave, with some 7,500 tons of old currants and retention warrants, about 132,500 tons available for export, or about 10,000 to 15,000 tons more than the average annual export of the last few years. It must be borne in mind, however, that the "Société Hellenique de Vins et Spiritueux" buys a large quantity of the fresh fruit for wine making, the purchases last year being equivalent to about 7,000 tons of dried currants, and these purchases must be deducted from the amount shown as available for export.

Adrianople.

The French Vice-Consul at Adrianople reports that the favourable harvesting outlook of two months ago is not being realised. The persistent drought and the winds from the south have since prevented the development of the cereals. Although it is difficult to issue any pronouncement on the result of the harvest before the month of October, there is every appearance that the production will be below the average in several regions.

There is, however, every probability of a good quality of hard corn and barley sown on the plains. The vintage crop promises to be good if the weather conditions continue satisfactory.

PRODUCE REPORT.

London, July 25.

There has been a moderate activity in the markets during the past week, and prices, with few exceptions, remained unaltered.

Sugar.

Beet is a little dearer. August was sold 13s. 1½d.; September, 12s. 7d. to 12s. 9d.; October, 10s. 7½d.; November-December, 10s. 6½d. Refined, English, Tate's No. 1 cubes, prompt, and August, 22s. 9d.; September-October, 22s. 3d.; November-December, 19s. 6d. No 2, cubes, prompt, and August, 22s. 6d. Foreign cubes quiet. Meyers, prompt, 18s. 4½d., f.o.b., Hamburg; Dutch, 18s. 7½d., f.o.b., Amsterdam; Russian crystals ready, 14s. 6d., f.o.b., Danzig.

Coffee.

Market quiet at about late prices. Colombian, fair to good bold greenish, 79s. to 82s. 6d.; mid., 74s. 6d. to 79s. 6d.; peas, 80s. to 84s. Futures easier; September sold 61s.; December, 60s.4½d. Closing: July, 61s.; December, 60s. 3d.

Currants.

The market is rather quiet, but prices are firm. There has been a marked demand for better qualities, which are getting very scarce. Prices are, for provincial, 26s. 6d. to 27s.; Amalias, 27s. 3d. to 28s.; Patras, 28s. to 29s. 6d.; Vostizza, 30s. to 32s. 6d.

Sultanas.

The demand for better grades of Smyrna fruit on the spot continues. Holders of ordinary and common fruit seem willing to come a little down, but few sales were realised.

Figs.

The crop is looking equal to last year, but the prices asked by some cannot be obtained.

Dates.

The market continues quiet without any alterations in prices quoted recently, and little is expected to be done for some time yet.

Seeds.

Linseed very firm. Calcutta, per 410 lbs., July-August, 62s. 6d. Rapeseed, July-August, 51s. Cottonseed quiet; Egyptian August, £8 15s. 6d.

Oils.

Linseed steady, spot pipes, landed, 35s. 9d.; barrels, ditto, 36s. 3d.; September-December, 33s. 10d. Cotton, quiet; crude spot, 25s. 4½d.; Hull, 23s. 9d.; refined, sweet, 31s.; ordinary pale, 27s.; Hull, 25s. 6d. Petroleum unaltered.

Oil Cakes.

Cotton cakes are a little dearer. Egyptian, £5 13s. 6d. to £5 14s., ex. quay. English, £5 18s. to £6 2s. 6d. Linseed cakes, best London made, £9 5s. 6d.

Wheat.

South Russian, on sample, prompt, 38s. to 38s. 9d. Maize firm. Barley is dearer and sparingly offered. Azoff, Black Sea, September-October, sellers, 22s. Oats quiet. Owing to reports of fine harvest weather in South Russian buyers appear somewhat indifferent.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending July 12:—Nothing has been done on our market this week; nevertheless, our sellers continue to maintain a very firm attitude, and nothing will make them give buyers the slightest hope of lower figures in the near future. Prices continue, therefore, at 16s. to 18s. for common lower grades Old or New, and from 19s. to 23s. for Old as to quality and strength. The arrivals amount now to 469 cases against 182 at same date last year.

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Cotton and Cotton Goods.

EGYPTIAN COTTON.

New Laws Introduced.

(From Our Own Correspondent.)

Cairo, July 10.*

Two very important laws have been promulgated this past week. The first forbids the transport of unginned cotton from Upper to Lower Egypt, or vice-versa. The Rodah Bridge to the south of Cairo has been fixed as the boundary line, and no boats will be allowed to pass under it if they carry cotton that has not been ginned. Similarly, the Railway Administration will decline to convey consignments of that nature across the line, which has been traced right out into the desert on either side of the Rodah Bridge. For reasons with which readers of The Near East are doubtless quite familiar by now, the prohibition is a most necessary one.

The other measure referred to deals with the question of the destruction of the cotton plants at the end of the season. It enacts that the roots and stalks of the cotton, til (hemp), and bamia plants must be pulled up every year before December 15 in the provinces of Beni-Suef, Fayum, Minia, Assiut, Girga, Kena, and Assuan, and before December 31 in the provinces of Giza, Galiubia, Sharkia, Gharbà, Dakahia, Behera, and Menufia. In certain districts situated in the extreme north the date is prolonged until January 15. The importance of this measure reposes in the fact that the cotton-worm lives on the shoots which spring from the roots of the above-mentioned plants during the winter season, and so is enabled to exist until the following spring. If all those roots are torn up, the worm's means of existence will disappear, and so the ravages in the following season will be considerably minimised. Indeed, the authorities are confident that this measure will almost entirely exterminate the old generation. A similar law was issued in 1909, but the present one is much more comprehensive, and will be enforced much more rigorously. It is to be noted that both of these new measures have received the sanction of the General Assembly and of the Mixed Court of Appeal.

LORD KITCHENER AND EGYPTIAN COTTON.

In connection with the forthcoming visit to Egypt of a delegation of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Sir Charles W. Macara, the president, and Mr. Arno Schmidt, the secretary, had an interview on Wednesday with Lord Kitchener, who, as is well known, is doing such excellent work for the promotion of the cotton growing industry of Egypt. Lord Kitchener discussed the outlines of the programmes of the delegation's tour and evinced great interest in its details.

The delegation will consist of about 100 members representing twelve nationalities. They will arrive at Alexandria on October 27. Three days will be spent in Alexandria holding conferences with the members of the Alexandria General Produce Association and visiting cotton presses, oil factories, and the neighbouring Aboukir Estate. Two or three days will be spent between Alexandria and Cairo, inspecting some of the finest cotton fields of Egypt, ginning stations, and State domains. Five to six days will be spent in Cairo, where meetings have been arranged with the planters who are members of the Khedivial Agricultural Society.

The preparations are being made by an Egyptian Commission consisting of the Egyptian Secretary of State for Foreign Affairs, the Director-General of Agriculture, and the Secretary-General of the Khedivial Agricultural Society.

It may be remembered that the International Cotton Federation sent in 1907 a similar delegation to America, which resulted in the introduction of important improvements in the packing and handling of cotton.

* Delayed in transmission.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph that the latest rise in the Cotton market has had the effect of checking business. Buyers refuse to be persuaded of the stability of present values, and consider present commitments, which are still large, sufficient for the time being.

Yarn.—Egyptian spinnings show little improvement, and altogether the yarn trade is distinctly quiet. Egyptian spot is in moderate demand, and after showing a little decline at the beginning of the week has recovered. Upper is being sold at easy rates, owing to the near approach of the new crop. Quotations of Brown are raised ⅛ for F. and G.F., 1-16 for F.G.F., while G. and Fine are unchanged. Upper is reduced 1-16 for all grades. Estimated sales, 2,600 bales.

Manchester Goods in Egypt.

According to the *Monthly Journal* of the British Chamber of Commerce of Egypt, June has not witnessed any appreciable change in the position of manufacturers in general, except, perhaps, that they have come somewhat nearer to the end of their contracts. Though the sum total of the month's sales falls far short of the production, manufacturers are still able to maintain their quotations, the various small orders which have been booked having been put through on the basis of present rates.

EGYPTIAN COTTON FIGURES.

For 46th week, ending July 19.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	420,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	375,000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/o .....(?)	915,000 ..	961,000	661,000

Out of Sight to July 19.

	Bales.	Bales.	Bales.
Lancashire	405,000 ..	410,000 ..	281,000
Continent, etc.	374,000 ..	397,000 ..	302,000
America.....	114,000 ..	125,000 ..	63,000
Total B/o.....	893,000	932,000	646,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	15,000 ..	20,000 ..	6,000
Continent, etc. ....(?)	1,000 ..	8,000 ..	6,000
America .....(?)	6,000 ..	1,000 ..	3,000
Total B/o .....(?)	22,000	29,000	15,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000 ..	7,574,000 ..	4,987,000
Into sight to July 19 ..	7,256,000 ..	7,573,000 ..	4,909,000
To come into sight to August 31 ..... (?)	44,000 ..	1,000 ..	78,000
Or bales .... (?)	6,000 ..	1,000 ..	10,000
Weekly "Adjustment" figures.....	9,000 ..	1,000 ..	1,000

Visible Supply to July 19.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	61,000 ..	45,000 ..	17,000
Continent	5,000 ..	3,000 ..	4,000
Alexandria	70,000 ..	66,000 ..	57,000
	136,000	114,000	78,000
Required to come into sight .....(?)	9,000 ..	1,000 ..	1,000
Supplies July 19 to Aug. 31 ..... (?)	145,000 ..	115,000 ..	79,000
Requirements do. (as above).....(?)	22,000 ..	29,000 ..	15,000
Visible Supply Aug. 31	123,000 ..	86,000 ..	64,000

Price of Futures July 22.

Alexandria (Nov. dely. Egn.)	18 3/32 ..	18 7/32 ..	20 2/32
Liverpool (Nov. dely. Egn.)	9 3/32 ..	9 3/32 ..	10 3/32

Comparison Liverpool with Alexandria.... 35 prem. 29 prem. 36 prem.

P.S.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 3/32	9·95	9 3/32	9·88	10 3/32	10·70
(N/D ,, Amer.)		6·61		6.42		6·75
Prem. of Egyptian over American		3·34		3·46		3·95

P.S.—The figures marked thus (?) are postulates.

N.B.—Owing to the continued heavy takings of Lancashire and the Continent, we have had to increase our total "Out of Sight" figures by 19,000 bales, viz., Lancashire 10,000 and Continent 9,000.

NEWS FROM ALL SOURCES

The Imperial Ottoman Bank announce that they have recently opened a branch at Sandikli, as a sub-office to their branch at Afion-Carahissar.

There is now a good demand for modern books of account in Turkey, which has lately taken kindly to their use. Office furnishings are also said to be in good demand.

The *Sabah* reports that the contract of M. Joly, Inspector-General of the Ministry of Finance, has been renewed till January 1 next.

The Sultan has presented a handsome carpet made at the Héréké factory for the new mosque built at Constanza at the cost of £T20.000. The Ottoman Consul at Constanza has telegraphed to the Imperial Palace expressing the thanks of the Mussulman community of Constanza.

Our Roumanian correspondent writes that the Bucharest Syndicate of Journalists met recently to discuss the question of constructing a club-house. The sum of £4,000 has already been collected; but as the cost of approved plans exceed this sum considerably it was decided that the construction must be put off till further amounts have been collected.

An Alexandria message, dated the 23rd, states that a bunker fire broke out on board the British steamer "Inverness," but was extinguished promptly, and that very slight damage was done.

A telegram from Tashkent announces the inauguration of the branch railway line from Khokand to Namangan.

The tender of the Vacuum Oil Company for the supply of petroleum to the Egyptian Police has been accepted.

The Hamburg and Anglo-American Nile Co. of Cairo have successfully tendered for the supply and erection of a tank and chimney for the coastguard condenser at Kosseir.

Messrs. Thos. Cook and Son (Egypt), Ltd., have been entrusted by the Egyptian Ports and Lighthouses Administration with the supply of a boiler for the Government tug "Marte."

The successful tenderers for sundry articles required by the Egyptian State Railways are Messrs. Morgan, Crossley and Co., Limited, Manchester, for the supply of cotton lamp wick; Messrs. Kannreuther and Co., Limited, Birmingham, cast steel round-nosed shovels, etc.; Messrs. Thos. Hinshelwood and Co., Limited, Alexandria, soda, resin, starch, etc.; Messrs. Th. W. Petersen and Co., Limited, Alexandria, Candia soap, emery powder, glue, etc., also for pick-axes, cast steel hammer heads, etc.

The recently constructed railway line between Baba-Eski and Kirk-Kilisse was formally opened on the 19th inst.

It has been decided to lay a second telegraph line between Constantinople and Smyrna, and Faik Bey, Inspector-General of Turkish Posts and Telegraphs, has gone to Smyrna in connection with the project.

Messrs. Priestman, Sunderland, have booked an order for a cargo steamer on account of Greek owners.

The Egyptian Ports and Lighthouses Administration give notice that the Gabbary dry dock will be ready for docking vessels from August 1 next.

Mr. Dunlop, Adviser to the Egyptian Department of Education, has been authorised to select, while on leave in England, sixteen teachers of English for service in the Government schools. Similarly, Mr. Graham, Director of the Public Health Department, has been asked to choose twelve veterinary surgeons for service in his department.

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NEAR EAST BUYERS' GUIDE.

Compiled for the convenience of Near Eastern Wholesale and Retail Buyers.

AMMUNITION MANUFACTURERS—FABRICANTS DE MUNITIONS.
Curtis's & Harvey, Ltd., 3, Gracechurch St., London, E.C.

ASSURANCE COMPANIES—COMPAGNIES D'ASSURANCES.
Alliance Assurance Co., Ltd., Bartholomew Lane, London, E.C.
City Life Assurance Co., Ltd., 6, Paul Street, Finsbury, London, E.C.
Gresham Assurance Co., Mildred House, Poultry, London, E.C.
Sun Assurance Co., 63, Threadneedle Street, London, E.C.

BACON & HAM EXPORTERS—EXPORTEURS DE JAMBONS.
Shaw & Sons, Limerick, Ireland.

BOILER MAKERS—FABRICANTS DE CHAUDIÈRES.
H. A. Harvey & Co., Ltd., Norfolk House, Laurence Pountney Hill, London, E.C.

BOOTS & LEATHER GOODS—ARTICLES DE CUIRS.
North-West Tannery Co., Ltd., Cawnpore, India.

CALCINED MAGNESIA—MAGNESIE CALCINÉE.
T. & W. Henry, 11, East Street, St. Peter's, Manchester.

CIGARETTE MERCHANTS—MARCHANDS EN CIGARETTES.
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Shipping Intelligence.

THE DARDANELLES.

Black Sea Grain Shippers' Protest.

(From Our Own Correspondent.)

Odessa, July 22.

The reported renewed attack upon the Dardanelles by the Italians, and the probable re-closing of the Straits, has caused a veritable panic among the Black Sea grain-shippers, and urgent protests have been telegraphed to the Ministry of Ways and Communications by the Bourse Committees in Odessa, Nicolaieff, Kherson, Taganrog, and Rostoff. A re-closing of the Dardanelles would be disastrous to the grain-shipping trade in these waters just when the new season's crops are being garnered for export.

BRAILA NOTES.

Low Freight Rates.

(From Our Own Correspondent.)

Braila, July 19.

The abundant and general rains that we have had this week have considerably improved the prospects of the maize crop, but have rendered work in the fields temporarily impossible, so that arrivals of new wheat will be considerably delayed. This fact, coupled with the sudden and substantial fall in the grain markets, is causing the stagnation of business, which has now prevailed for some time, to continue. Steamers are finding considerable difficulty in booking cargo, and cannot obtain more than 10s. 3d. for either Antwerp or Rotterdam, though this rate is fully 1s. 6d. lower than that at which prompt steamers can be fixed in London.

The Mediterranean market is also lifeless, though Italy is at present the best paying customer for new wheat. The rate from the Danube is keeping steady at 12.50 frs. to 13 frs. for Venice, Naples, or Genoa. There is practically no demand whatever for Marseilles, and a Belgian liner of only 4,000 tons that has been berthed for that port has been loading here since the 29th of last month without having yet succeeded in booking her entire cargo.

Sulina is very quiet, and no cargo can reach that port for some considerable time yet. Spot rates are nominally 10s. for Antwerp and 9s. 9d. for Rotterdam, but there is hardly any inquiry.

For all that one would not be pessimistic, as large quantities of grain are due to arrive shortly, were it not that the news has just reached us of the closing of the Dardanelles. If confirmed to-morrow morning, it means enforced idleness and heavy losses to all connected with the shipping trade of the Black Sea.

The depth of water in the Danube is unchanged, river draft being 22 ft. 9 ins. and Sulina bar draft 23 ft.

ROUMANIAN AND BRITISH STEAMERS IN COLLISION.

The British steamer "Assiout," while entering Constantinople harbour on the 17th inst., was driven against the Roumanian tank steamer "Stella," which was anchored off Beshiktash. A rent was opened in the side of the "Stella," and she was beached between Cab-a-tach and Dolma Baghiché. She hailed from Batoum with a cargo of oil. She was subsequently refloated and, after temporary repairs, was towed to Chiboukli, where she unloaded her cargo, which was destined for Beyrout. She is to complete her repairs in the Golden Horn.

The yearly report of the Verein Hamburger Reever (syndicate of Hamburg owners) has just been issued, and we observe the following remarks regarding shipping to the Near East:—"Naturally, traffic to the Levant just after the war broke out suffered to a considerable extent, but it has now assumed its normal state, favoured by the 100 per cent. levied by the Turkish Government on Italian merchandise. Tramp owners have had a satisfactory year, although the closing of the Dardanelles has caused serious damage."

STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—On Syrian coast July 9. "Corsican Prince."—At Hull. "Creole Prince."—At Manchester. "Egyptian Prince."—At London. "Imperial Prince."—Left Liverpool for Alexandria July 19. "Kaffir Prince."—At Alexandria July 15. "Sailor Prince."—At Manchester. "Soldier Prince."—London for Alexandria. At Malta July 20. "Stuart Prince."—Left Malta July 20. "Trojan Prince."—At London.

Anchor Line.

"Bevaria."—Calcutta for Genoa. Left Colombo July 9. "Castalia."—At Bombay July 21. "Circassia."—Bombay for Marseilles. Left Suez July 21. "Elysia."—Liverpool for Bombay. Left Gibraltar July 18. "Olympia."—Bombay for Liverpool. Left Gibraltar July 21. "Scindia."—Left Bombay for Liverpool July 20.

The s.s. "Massilia," for Bombay direct (viâ Gibraltar and Suez Canal) will close for cargo at Birkenhead on July 31.

Cunard Line.

"Brescia."—Left Poti for Manchester July 21. "Carpathia."—Left New York for Mediterranean July 18. "Cyprïa."—Left Liverpool for Fiume July 20. "Pannonia."—Naples for New York. Left Gibraltar July 22. "Pavia."—Left Barry for Alexandria July 17. "Phrygia."—At Naples en route for Bari July 20. "Saxonia."—Left Naples for New York July 10. "Thracia."—Fiume for Liverpool. Passed Gibraltar July 18.

The s.s. "Brescia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on August 17.

Hall Line.

"Adalia."—Shields for Bussorah. Left Newport July 11. "Anatolia."—Left Karachi for Birkenhead July 19. "City of Bombay."—Pekalongan for Port Said. Left Colombo July 18. "City of Lahore."—Karachi for Liverpool. Passed Perim July 17. "City of Lincoln."—Left Samarang for Port Said July 15. "City of Madras."—Left Tjilatjap for Port Said July 14. "Knowsley Hall."—Pekalongan for Port Said. Left Colombo July 11. "Langton Hall."—At Besoki July 21. "Locksley Hall."—Liverpool for Karachi. Passed Gibraltar July 18. "Merton Hall."—At London. "Newby Hall."—Liverpool for Bombay. Left Perim July 18. "Persian."—Karachi for Liverpool. Left Aden July 8. "Stanley Hall."—Liverpool for Bombay. Passed Gibraltar July 19. "Trafford Hall."—At Liverpool. "Trentham Hall."—At Sabang July 16.

The s.s. "City of Naples" for Bombay, Karachi, and the Punjab (via Suez), will close for cargo at Birkenhead on August 6.

Strick Line.

"Afghanistan."—Left Shields for Algiers July 19. "Arbistan."—London for Calcutta. At Bombay July 17. "Armanistan."—Newport for Bushire. Left Suez July 21. "Avristan."—Karachi for Hull. Left Suez July 21. "Baluchistan."—At Avandan July 3. "Baristan."—Bombay for Dunkirk. At Naples July 19. "Boukadra."—At Rotterdam July 19. "Camerata."—Left Naples for La Goulette July 20. "Djerissa."—At Portishead. "Gorjistan."—Bombay for Antwerp. Left Algiers July 15. "Gulistan."—At Bombay July 5. "Havre."—At London May 14. "Imogen."—At London. "Kurdistan."—At Glasgow. "Luristan."—At Antwerp June 19. "Muristan."—London for Zanzibar. At Mombassa July 14. "Nigaristan."—At Middlesbrough. "Serbistan."—At Dunkirk July 8. "Tangistan."—At Abandan July 20. "Tabaristan."—Left Marseilles for Oran July 21. "Turkistan."Ellesmere Port for Djibouti. Left Aden July 21.

Johnston Line.

"Arranmore."—At Galatz June 29. "Barnesmore."—Left Galatz for Oran July 16. "Barrowmore."—Sulina for Oran. Passed Pera July 18. "Blairmore."—Left Liverpool for Braila July 20. "Cranmore."—At Antwerp July 15. "Dromore."—At Antwerp July 18. "Edenmore."—At Swansea. "Fewmore."—At Algiers July 17. "Foylemore."—Salonica for Galatz. Passed Pera July 19. "Gorsemore."—Liverpool for Braila. Passed Gibraltar July 18. "Heathmore."—Left Bourgas for Varna July 21. "Invermore."—Sulina for Rotterdam. Passed Prawle Point July 21. "Jessmore."—Liverpool for Braila. Passed Gibraltar July 14.

The s.s. "Edenmore," for Piræus, Volo, Salonica, etc., closed for cargo at Liverpool on the 25th inst.

City Line.

"City of Athens."—At Glasgow. "City of Birmingham."—At Calcutta July 5. "City of Delhi."—Glasgow for Karachi. Left Newport July 20. "City of Edinburgh."—at London. "City of Glasgow."—Liverpool for Calcutta. Passed Gibraltar July 18. "City of Karachi."—Liverpool for Beira. Left Teneriffe July 22. "City of London."—At Calcutta July 17. "City of Lucknow."—At Liverpool. "City of Madrid."—At Liverpool. "City of Manchester."—At Karachi July 15. "City of Paris."—At Karachi June 27. "City of Sparta."—Calcutta for London. Left Colombo July 15. "Melford Hall."—Liverpool for Calcutta. Left Suez July 18.

The s.s. "City of Calcutta," for Bombay and Karachi, will close for cargo at Birkenhead on August 23.

Westcott and Laurance.

"Asturian."—London for Odessa. Left Malta July 16. "Barcelona."—At Piræus July 19. "Belgravian."—At Poti July 17. "Bosnian."—At Liverpool. "Eden Hall."—At Poti July 18. "Egyptian."—At Poti July 19. "Favonian."—At Poti July 5. Passed Gibraltar July 19.

British India Steam Navigation.

"Berbera."—Left London for Calcutta July 18. "Chanda."—Bombay for Antwerp. Left Port Said July 20. "Chyebassa."—Left Bombay for Antwerp July 18. "Chupra."—Left Middlesbro' for London July 14. "Colaba."—Calcutta for London. Passed Gibraltar July 22. "Culna."—London for Bombay. Left Suez July 16. "Golconda."—Calcutta for London. Left Port Said July 17. "Jelunga." At Calcutta July 9. "Matiana."—Calcutta for London. Left Colombo July 18. "Mombassa."—London for Calcutta. Left Aden July 21.

The s.s. "Serbistan," for Port Sudan, Aden, etc., will leave London on July 29.

P. & O. Steam Navigation.

"Arcadia."—Bombay for Shanghai. Left Colombo July 22. "Assaye."—Shanghai for Bombay. At Colombo July 18. "Banca."—At Bombay. "Caledonia."—Bombay for London. Left Port Said July 23. "Egypt."—At Bombay July 12. "Himalaya."—London for Bombay. Left Gibraltar July 23. "India."—Left Bombay for Aden July 20. "Nyanza."—Calcutta for London. Left Gibraltar July 20. "Persia."—London for Bombay. Left Port Said July 22. "Salsette."—Left Aden for Bombay July 21. "Somali."—At Southampton. "Soudan."—At Southampton. "Sumatra."—London for Calcutta. At Colombo July 21.

The s.s. "Arabia," for Bombay and Karachi, will leave London on August 2.

Ellerman Line.

"Andalusian."—At Alexandria July 19. "Arabian."—At Mostyn. "Assiout."—Poti for Garston. Left Malta July 19. "Austrian."—Eastham for Levant. Left Algiers July 19. "Bavarian."—At Alexandria July 12. Bosnian."—Left Liverpool for Alexandria July 13. "Bulgarian."—Left Eastham for Levant July 18. "Fabian."—At Venice July 19. "Flavian."—At Liverpool. "Venetian."—At Catacola July 17. "Persian."—Left Port Said for Liverpool July 17.

The s.s. "Assiout," for Gibraltar, Malta, Syra, Smyrna, Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on August 10.

Papayanni Line.

"Alexandria."—At Pera July 9. "Britannia."—Smyrna for Liverpool. Left Malta July 16. "City of Cambridge."—At Poti July 14. "City of Khios."—At Liverpool. "City of Oxford."—At Liverpool.

The s.s. "Arabian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool and Manchester on August 3.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Thursday, August 1.
STOCKS AND SHARES.
In Mining Shares the next carry-over is August 9.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29.

LONDON, July 25.

The markets were dull last week. They have been duller than ever this week. Consols are steadily sold. It is now said that the executors of a millionaire are disposing of shares in order to pay the death duty. The sales have all been done through a bank, and a ridiculous rumour ran round the Stock Exchange yesterday to the effect that some bank was in trouble. There was not the smallest reason for this tale; the explanation was perfectly simple.

Internationals.

The new issues still go badly. The Emba Caspian Corporation hangs fire. The money market shows a great disinclination to discount bills except at higher rates. The Government is holding up money, and no one can understand why. However, the war scare appears to be dying down, and foreign stocks were much stronger on Wednesday. German Threes, which had been done as low as 78½, recovered at 79, after having made up at 78¾. This is a preposterously low price, and compares very badly with the best English securities. Bulgarians are hardly mentioned. They made up at 91½, Egyptian Unified at 100¼ were dull. French Rentes did not benefit much by the speech of M. Klotz. There is talk of a syndicate being formed to hold Rentes at par. It is hardly likely to come to anything. Tintos move very irregularly, but as the copper market in the United States is strong, the general tendency for the next few months is bound to be upward. Russians are steady. Japanese showed slight weakness on the news of the serious illness of the Emperor, but no selling of any importance has taken place. Turkish Unified at 89¼ are ¼ per cent. up since the make-up. This is probably due to the circumstantial statement that Italy and Turkey had arranged terms of peace. This rumour has not been denied, and in Paris peace is considered a certainty.

Home Rails Flat.

The Home Railway market has been very flat on the dividend declarations, which are much worse than even the greatest pessimist imagined. Apparently all the railways went into the market and purchased coal at much above the usual contract price in order to be prepared for the coal strike. The Great Eastern lost £20,000 in this way, and the South Eastern and Chatham over £30,000. In addition to the bad dividends, the selling of stock from a deceased estate accentuated the fall. The stale bulls got nervous, and the whole market became demoralised. Now is, therefore, the time to buy, because traffics for the current half year are good.

American Prospects.

Americans should go better, as the crop prospects are excellent. Rubber is to be put up now that the big dealers have bought their stocks for the current season. This may make the rubber market firmer. Oil shares are dull. The bulls are trying to get out, but find a difficulty in getting the dealers to take shares. Mines are hardly mentioned, but Barnatos are said to be arranging a bull campaign in Kaffirs, and Sir Abe Bailey one in Rhodesians. Amalgamated Props are talked much higher.

Van Den Berghs.

Judging by the activity which is being evinced in the market in connection with these shares, the public is evidently fully alive to their merits as an industrial investment, and purchasers are not likely to long have the chance of picking them up at their present price of 50s. 6d. Indeed, if market opinion is worth anything, they will later on have to pay as much as £2 more per share. The company is exceedingly prosperous, and in the matter of dividends the outlook for the full current year is most satisfactory.

Egyptians.

The event of the week in the Egyptian market has undoubtedly been the meeting of the Egyptian Investment and Agency, at which Mr. Ably announced that the Lord St. Davids group would take an interest in the company, and that the Investment and Agency would widen its scope. As it has not any liquid assets, presumably Lord St. Davids will find the necessary working capital. Abdys, therefore, look cheap at 8s. 6d. Aboukirs carried over at 1⅝, Agricultural Banks at 5¾. It is rumoured that some amendment in the Five Feddans Law will be made. It seems impossible to believe that the Egyptian Government would pass a law that could injure its own bank. Perhaps the Agricultural Bank will be exempted from the law. The Delta Light Railway carried over at 8, and are now a shade harder. They are a very good purchase. The Government intends to buy the Helouan line, and has concluded a very favourable agreement with the railway with regard to its extension. The crops look good, being well above the average. Therefore, it seems wise to purchase Egyptian shares now whilst they are low. Some small buying has taken place during the last few days, but nothing of any moment.

NEW COMPANIES.

Samos Wine Co., Ltd.

On July 16 a new company with the above title was registered by Jordan and Sons, Ltd., 116-17, Chancery Lane, W.C., with a capital of £210,000, in £5 shares. The objects are to carry on the business of vineyard proprietors, wine-growers, producers of grapes and wines of all kinds, dealers in wines, bottles, casks, corks and stoppers, and to acquire the businesses carried on at Samos, Turkey, and elsewhere, as L. J. Missih and Co., J. and H. Nicolareizis, and Charles Fidao, jun. The signatories are: H. E. Wilkin, Vathy, Samos, commission agent; O. Missir, Vathy, Samos, merchant; C. Fidao, jun., Parallel Street, Smyrna, merchant. The company is private. The first directors (to number not less than five nor more than nine) are: L. Missir, J. Nicolareizis, H. Nicolareizis, C. Fidao, jun., and O. Missih. Qualification, £2,000. Remuneration, according to profits.

Anglo Balkan Trust, Ltd.

A company with the above title was registered July 15 by W. Webb, 175, Dashwood House, New Broad Street, E.C., with a capital of £2,400, in 2,000 preference shares of £1 each and 8,000 deferred shares of 1s. each. The objects are indicated by the title. Private company. The subscribers are to appoint the first directors. Qualification, 200 shares of either class. Registered office, 173-5, Dashwood House, New Broad Street, E.C.

COMPANY NOTES.

United Egyptian Lands.

This company has lately concluded the sale of three lots of land of a total area of 2,400 square metres of their building lands at Rodah Island, Cairo. The price obtained was P.T. 97½ (£1) per square metre for one lot, and P.T. 75 for the other two, working out at an average of P.T. 85 per square metre. The lots sold were part of the property (ex Kholoussi) figuring in the company's last balance-sheet (March 31, 1912) at L.E. 9,212 for the 11,930 square metres, or an average cost price of P.T. 77 per square metre. The amount of the sale price, viz., about £2,000, was paid two-thirds cash and one-third in two equal yearly instalments. Although the price obtained does not show a big profit for the company, it is a good one, taking into consideration that the three plots were all sold to a rich native, who will immediately start building on them, and that the terms of payment were advantageous, especially in view of the present state of the market, practically no sales being now effected in building lands in Egypt.

Agricultural Bank.

In connection with the proposed Five Feddans Law in Egypt, to which reference has already been made in these columns, there are people who argue that, even if the law should be enacted, the Agricultural Bank would probably be compensated by being allowed to lend in future larger amounts like the other mortgage banks, but they overlook the fact that such a solution might bring about a clash of interests detrimental to all concerned. The only equitable solution of the difficulty, in view of the Agricultural Bank's concession, according to a correspondent, would be to exempt the latter institution from the provisions of the suggested new law should it be enacted. It must not be forgotten that the bank was created by Khedivial Decree, and granted a concession for the express purpose of rescuing the small native cultivators from the hands of usurers, by granting them small loans at very moderate rates of interest, and it is consequently entitled to exceptional treatment at the hands of the Egyptian Government.

Corporation of Western Egypt.

At the meeting of the Corporation of Western Egypt on Wednesday, Mr. Robert Miller dwelt on the difficulty of the water supply. Their engineer had made a close study of the subject from a commercial point of view, and had come to the conclusion that the cost of pumping made land cultivation in the Oasis, as a commercial proposition, impossible. In cases where pumping operations were carried on the artesian flows increased, but other wells in the district were adversely affected, so that the supply of water in the aggregate was no greater. In face of these conclusions they had commenced boring with the intention of sinking to a depth of from 1,800ft. to 2,000ft. in the hope of proving a true, permanent, and sufficient artesian supply. If those operations did not meet with a proper measure of success the liquidation of the company would become inevitable.

PERSIAN POSTAL CLAIMS.

H.M. Legation at Teheran report that the Persian Government have issued new regulations respecting postal claims. Registers have been sent to all local directors for the notification of all claims at present outstanding, and any such claims not registered before January 6 next will not be recognised. In future all claims in connection with goods lost or damaged in the post must be notified to the Persian postal authorities within a period of six months for parcels in the interior service, and within one year for parcels in the international service.

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THE FIVE FEDDANS LAW.

In a letter dated July 10 (which was delayed in transmission) our Cairo correspondent wrote as follows concerning the "Five Feddans," or "Homestead," Law :—

The "Homestead" Law has aroused a great deal of comment. The commercial community has been much perturbed, as it was afraid that the law would be put into effect before time had been given to consider the situation created by it. As a matter of fact, as the law had to have the consent of the Mixed Court of Appeal to make it binding on foreigners, it cannot be enforced, under the new arrangement made with regard to the promulgation of such measures, until three months after the approval of that Court has been obtained. The law is not intended to be retrospective, and so a sort of panic ensued amongst those to whom the fellaheen landowners owed money, and the Mixed Courts were inundated with loan-deeds and bills, which it was desired should be stamped and registered. The various Chambers of Commerce held a mass meeting, and decided that each should request its Diplomatic Agent to take steps to ensure that the law should not be put into effect until there had been sufficient time to study the question. The German Chamber of Commerce went so far as to sent a deputation to Lord Kitchener, who received it just before his departure, and is understood to have expressed his willlingness to reduce the undistrainable area to two and a-half feddans, and to postpone the enactment of the proposed law.

It must not be thought for one moment that the commercial community is hostile to this measure. One and all are ready to recognise the excellent intention of the British Agent, and the great benefit that the country as a whole would derive from the institution of a "homestead." But the idea seems to be that the relations between the fellaheen and the commercial element are of such a nature that the question requires very careful examination, and that any hasty decision might have unexpected disastrous effects on all concerned. From the reply given by Lord Kitchener to the German deputation, it is evident that due consideration will be given to the commercial interests involved. Indeed, it is quite contrary to the reputation of the British Agent to take a hasty decision in any matter, and the readiness with which he has listened to all manner of representations during the past nine months should be sufficient to reassure the public on the point of the enforcement of the proposed law.

In a later letter, dated the 17th inst., our correspondent writes :—

Last week I referred to the fact that the proposed introduction of this new law had caused a tremendous rush on the registration office of the Mixed Tribunals. The following figures give some idea of the extra work entailed : Between June 1 and 30 last year 1,215 deeds were registered; in the same period this year the number was 2,097; between June 20 and July 3,1911, only 810 registrations were made; whilst this year during these thirteen days no less than 5,846 deeds were presented for registration.

AGRICULTURAL BANK OF EGYPT.

POSITION ON JUNE 30, 1912.

	1911. £E		1912. £E
Existing Loans:—			
Category "A"	82,475	..	96,973
Category "B"	7,672,894	..	7,139,247
Total	7,755,359	..	7,236,220
Matured Loan Instalments:—			
Due	68,425	..	59,814
Falling due	1,513,571	..	1,441,862
	1,581,996	..	1,501,676
Perceptions:—			
Outstanding on Jan. 31	502,582	..	515,720
Outstanding on June 30	384,472	..	434,353
Encashed	118,110	..	81,367
Matured Loan Instalments:—			
Encashed	35,190	..	33,421
Total encashments of instalments due	153,300	..	114,788

BANK OF EGYPT.

Official Receiver's Statement.

The following statement, dated July 18, has been issued by the Senior Official Receiver and the special manager of the Bank of Egypt, Limited (in liquidation) :—

"The Official Receiver and Special Manager desire to refer to the circular of May 17 last, which accompanied the application for payment of the first instalment of the call, and to inform you that all efforts both in England and abroad for the disposal of the assets to another company have failed. The only course now open is to proceed with the collection of the further calls, which, under the order of court, are payable on July 31 and September 30. The Official Receiver is pleased to be able to report that the has been very successful in the collection of the first instalment of the call, and that out of a total amount of £208,000 as much as £192,682 has been received up to the present, and he wishes to thank the shareholders for so readily responding to his application. Out of the sum thus collected £180,000 has been paid to the bankers in part discharge of the money borrowed from them at the commencement of the liquidation. The realisation of the assets in Egypt will proceed, and the Official Receiver and the Special Manager hope that, with care and economy, the three instalments of the call will eventually be returned; but, for reasons already conveyed to the shareholders, it is impossible for them to express a definite opinion.

"The total collections and payments from the commencement of the liquidation to the 10th inst are as follow :—Receipts.—Collections in London and Egypt (including cash balances at date of suspension). £1,276,276 2s. 10d.; amounts borrowed from bankers, £550.000; first instalment of call due May 31, 1912, £192,682 18s. 1d.; total, £2,018,959 0s. 11d. Payments.—To unsecured creditors, part redemption of loan certificates and bankers' advances, salaries, rents, charges, fees, etc., in London and Egypt, £1,970.879 7s. 5d.; leaving cash balances amounting to £48.079 13s. 6d. The payments made to the loan certificate-holders since the commencement of the liquidation represent 15s. 6d. in the pound in the original amount of the debt, which now stands at £328,529 14s. 3d., apart from interest, and the bankers have received £317,500 on account of their advances, thus reducing the amount due to them to £232,500.

"The financial position on July 10, 1912, is as under: Outstanding liabilities to loan certificate-holders, banks for advances, and creditors in London and Egypt, £602.567 13s. 11d. Less—Cash balances, £48,079 13s. 6d.; balance of purchase price of Khartoum premises, £6,750; leaving a balance of outstanding liabilities of £547,738 0s. 5d. to be provided by realisation of the Egyptian assets, and further calls on the reserve liability on the shares.

"In the circular of May 17 it was stated that a case had been laid before counsel to advise with regard to the position of the directors. The opinion has been obtained, and is to the effect: (a) That in order to make the directors liable for paying unearned dividends it would be necessary to establish (which counsel did not think could be done) that they were not justified in believing that the capital was intact, there being, according to the secretary's report to the board, a large margin in the reserves. (b) That with regard to their liability for mismanagement of the bank, counsel consider the directors under a heavy responsibility; but that, in the circumstances they set forth, it would be extremely difficult, if not impossible, to prove the damage the bank had suffered. (c) With regard to the auditors, counsel considered that there would be the same difficulty as there is against the directors in proving the actual damage. Counsel were, therefore, unable to advise proceedings being instituted against either directors or auditors.

"The opinion has been fully discussed with the committee of inspection appointed on the shareholders' behalf, and they concur with the Official Receiver that, having regard to counsel's opinion, it is not advisable to institute proceedings against either the directors or auditors."

FINANCIAL NEWS IN BRIEF.

The half-yearly interest due August 1 on the bonds of the Privileged Company to Protect Production and Trade in Currants 5 per cent. loan, drawn for redemption, will be paid on that and any succeeding day at the offices of Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.

The numbers are announced of bonds of the Société Privilegiée pour Favoriser la Production et de le Commerce du Raisin de Corinthe, drawn for redemption at par on August 1 at the offices of Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C.

The Imperial Ottoman Bank announce the payment at their office of the coupons and drawn bonds of the Ottoman, Smyrna, and Cassaba Railway and Extension Company, 1894 issue due August 1.

The *Egyptian Gazette* reproduces a rumour to the effect that a syndicate will be formed, consisting of M. Emmanuel Zervudachi, M. Zaphiropoulo, of Marseilles, and other European capitalists, to take over the liabilities and assets of the Zervudachi estate, and to obtain a concordat from the creditors.

The National Bank of Servia has, in order to protect its gold reserve, raised the rate which it imposes on all cash payments in gold from 5 to 6 per cent. in the case of banks, and from 6 to 7 per cent. in the case of private individuals.

Messrs. Stern Brothers publish the numbers of 590 bonds of the Bulgarian Four-and-a-Half per Cent. Gold Loan of 1907, which have been drawn for repayment at par, and will, together with coupon No. 11, due on August 1, be payable at their offices on that date.

Nestor Gianaclis.—The numbers are published of 5 per cent. debentures drawn by lot at the Bank of Athens, 22, Fenchurch Street, E.C. Debentures may be presented for payment at the Bank of Athens daily between the hours of 11 a.m. and 2 p.m. (Saturdays excepted).

The receipts of the Ottoman Railway for the week ending July 20 amounted to £9,366, thus showing an increase of £1,818.

The revenue returns of the Egyptian Markets, Limited, for the week ending July 18 show a decrease of £161, being £617.

The Persian Government's most pressing need is money, but the receipt of financial assistance from Great Britain and Russia appears at present to be far off, says Reuter's Teheran correspondent.

Application has been made to the Committee of the Stock Exchange for admission to the official list of 35,000 shares of £4 each fully-paid, Nos. 1 to 35,000 (warrants to bearer) of the Hamburg and Anglo-American Nile Company.

The receipts of the Turkish Tobacco Régie for the month of June amounted to 21,100,000 piastres, as against 23,200,000 piastres for the corresponding period of last year.

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EGYPTIAN INVESTMENT AND AGENCY.

Proposed Arrangement with a Powerful City Group.

The eighth ordinary general meeting of the shareholders of Egyptian Investment and Agency, Limited, was held on Wednesday last, at Egypt House, 36, New Broad Street, E.C., Mr. R. C. Abdy (the chairman) presiding.

The Secretary (Mr. H. O. King, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The report has been printed and sent to all the registered shareholders, and is at present on the table for those who have not had it sent to them, so I propose that we take it as read. (Cries of "Agreed.") A shareholder wrote to say that our annual meeting was constantly held at a rather later date each year, and is being held very late this year. The reason is that we have been running our company on very economical lines, with a board of three, and those three are very busy people, and have not been able to meet together in London until to-day. I myself only arrived in England on Friday last, and it was to save the company the expense of special journeys that we retarded the meeting this year. Business has been virtually dead, so far as financial transactions in Egypt were concerned, during the past twelve months, and we had little to report beyond stating that we were standing on the positions we already held, so that the meeting is not so important as it would have been had we had flourishing business to talk about. Out of our capital of £190.000 our investments have cost us about £160,000, and these show a very considerable depreciation, which, I am afraid, is the prevalent condition of Egyptian stocks and shares. We are very much in the gloom at present, but the real state of the country is very much better than it has been for some time past. The fellaheen are well-to-do; they have never been in such a prosperous condition as they are in now, and undoubtedly, as all the country turns on cotton and on agriculture, I think the future, either near or distant, will be very much better than the prices in the stock and share list show to-day. Our own investments, I like to think, are as good as can be, so far as Egyptian securities are concerned. The list is before you in the balance-sheet, and I always like to think that being on our list is the mark of a sound security and respectability for stocks and shares in Egypt. As I have said, there is a very considerable depreciation, but it is nothing to what might have been had we not been very careful in our investments.

It is evident that, going on in the present way, we are bound to incur considerable annual expenses—though we have cut them down to the lowest possible figure, namely, about £2.000 a year—without having an adequate return, and any new business which is offering is of scarcely an encouraging enough nature for us to launch out into it. We have, therefore, for some years past been trying to find a more promising line of action for the future of our company, and I am happy to say that since the issue of our report we have come to terms for a sort of fusion of interests with a very powerful group in the City of London, who are now acquiring a substantial shareholding in this company, and I am certain that great benefit will result from this in future. I refer to the group of trust companies with which Lord St. Davids is associated—namely, the Government Stock and Other Securities, the Omnium, the Premier, and the International Financial, and he has also a group in Scotland. I am certain that when I come to explain the nature of the changes we are going to ask you in the future to authorise in connection with our company you will see that it will be the wisest step for us to take. The first thing will be that we propose to enlarge the scope of the field of action of our company. In the past we were entirely limited to Egypt. Unfortunately, Egypt in the last five years has not been encouraging, nor do I see in the very near future any very great prospect of a sudden revival of activity there in financial business. What we propose to do is to call a special meeting, notice of which will be sent out at the close of the present meeting, with a view not only to making certain changes in the name of the company, which we propose to call the Egyptian and Foreign Trust, Limited, but also to enlarge the scope of the undertaking, so as to allow us to work outside Egypt and to benefit by a mutual exchange of business with these different trust companies. Mr. A. F. P. Roger (one of the managers of Lord St. Davids's trusts) has joined the board, and we shall later on ask you to confirm his election. He has only just accepted office, and, unfortunately, has been called away by special business to America, or he would have been delighted to be present to-day to meet you. These trust companies to which I have referred will associate our company with them in their various transactions, and with the powerful lines of business they have they will enable us to utilise our capital and our activity very much more than we could if we were confined to the Egyptian field. The name of Lord St. Davids is, I think, a happy one to put before you, and will be a very good augury for the future.

As regards business in Egypt itself, agriculture, as I have told you, is good. The crop promises well, and we have in Lord Kitchener a first-class administrator who is pushing reform in every direction. Perhaps we are going rather fast with some of the laws, which are rather difficult to put in black and white in a satisfactory form, such as the Five Feddans Law, which, I think, will be evaded to a great extent by the little people, but not by the big, and which, no doubt, will be supplemented by other laws such as there are in other countries, to say that fellaheen may not sell their land except to fellaheen. If that law is supplemented by other laws, it will undoubtedly be of great value in restraining usury in that country. If it is not, I am afraid it will be got round and evaded very considerably. The cotton crop promises exceedingly well. That should give great work to our Ginners Company, which has just, I believe, completed a most satisfactory year; in fact, they have ginned only about 50,000 cantars less than the record crop they had the year before. That should ensure a very satisfactory dividend, and we have a considerable holding there—some 30,000 shares. Last year they paid a little over 7 per cent., but they put very large sums to reserve. They should do even better, perhaps, this year, or at least as well, and pay as satisfactory a dividend. The Sidi Salem Company, in which also we have a large holding, and are continually picking up cheap parcels of shares, is developing its land in a really first-class manner. Land development in Egypt must always be a matter of a long time, though in the long run it undoubtedly is very attractive, and returns the capital employed many times over. It is not in dividends that land reclamation can show its result, but in the increase in capital value in the long run. Those are our two principal holdings. Another of our holdings is in the Agricultural Bank, which I, personally, think is doing uncommonly well. This new law may upset its business a little, but no doubt, in the long run, it will be provided for by the Government, who take a great interest in its future. I do not think I have anything further to say, except to warmly recommend your acceptance of the election of Mr. Roger to the board and the interest taken by Lord St. Davids's group in our shares. I beg to propose: "That the directors' report and annual statement of accounts for the year ended December 31, 1911, be adopted."

Mr. R. Percy Sellon, M.I.E.E., seconded the motion.

Mr. Kahn congratulated the directors upon the arrangements they were about to make with Lord St. Davids's group, and asked whether it was proposed to continue the Commercial and Agency Company of Egypt.

Mr. Rikoff expressed his approval of the board's proposals, and wished to know how the company could guarantee a credit up to £5,000 in the case mentioned in the report, having regard to the fact that they appeared to have no ready cash.

Mr. Davenport said he would like to join in the chorus of praise with regard to the arrangement referred to by the chairman, but he felt that before he could do so some details should be given of the proposed working arrangement. Did it involve a reorganisation, reduction, or increase of capital, and were the shareholders to receive shares in another company?

The Chairman, in reply, said the Commercial and Agency Company had had to draw in its business owing to the unsatisfactory nature of Egyptian credit in the interior, but the year had resulted in a small profit and in getting the assets which they had originally into a more liquid form. The £5,000 was covered to this company by merchandise and bills, and to-day the amount was only about £1,500. So far as their finances were concerned, Mr. Rikoff appeared to think they had no liquid capital; but they had very considerable credit, and the gentlemen who were joining them evidently thought so too. The question of capitalisation must be left until the return of Mr. Roger from America. At the meeting to be held on August 9 not only would the shareholders be asked to change the name of the company, but also to alter one line in the memorandum of association, in order to give the company power to trade in any part of the world. He might add that Mr. Cruikshank, of the Aberdeen Trust, who was present at the meeting, had consented to join the board after the new arrangement had been carried through. The board would be reorganised and made larger.

The resolution was unanimously adopted.

Mr. R. C. Abdy was re-elected a director, and, in thanking the shareholders for this mark of their confidence, mentioned that it was most likely he would not be chairman of the reconstituted board, and might not even be on the board at all, as he would be in Egypt. They would, however, have a first-class board to look after their interests in London.

The election of Mr. Roger to the board was unanimously confirmed, and Messrs. Russell, Harris and Co. having been reappointed auditors, the proceedings terminated with a vote of thanks to the chairman and directors.

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Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

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F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. July 24.	Latest prices. July 25.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101½	101⅝
Do. 4½ % Gold Loan, 1902	—	102
Do. 4½ % do. Bonds, 1907	98	98
Do. 4½ % do. Bonds, 1909	91½	91⅝
Egypt. Gov. 3 % Guar. Loan	—	91
Egyptian 4 % Unified Debt	100¼	100¼
Do. Pref. Rd. 5 %, 1890	—	91⅛
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	80
Greek 5 %, 1881	59	59
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	53½	53½
Do. 4 % Rentes, 1889	46	46
Do. 5 %, 1890	58	58
Do. 5 % Fudg. Ln., 1893	—	57⅛
Do. 4 % Rails. Loan, 1902	84½	84½
Do. 5 % Nat. Ln., 1907	—	99
Do. 4 % Bds. (Lon. Iss.)	81	81
Montenegro 5 % Loan	93½	93
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	104
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88½	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	89½
Do. 4 % Loan, 1908	75	75
Do. 4 %, 1909	78¾	79
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95¾	95⅞
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	100½	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	5⅜	5⅜
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	85½	86
Do. 3½ % Guar. Bonds Red.	88½	88
Anglo-Egyptian Bank	—	12¼
Bank of Abyssinia	—	4 xd
Bank of Athens	—	10
Bank of Roumania	—	Fcs.759
Credit Foncier Egyptien	—	5⅜
Eastern Bank	—	6¾
Imperial Bank of Persia	—	16⅜
Imperial Ottoman Bank	16⅜	4⅞
Ionian Bank, Limited	—	6⅝
Land Bank of Egypt Ord.	—	17⅞
National Bank of Egypt	17⅞	
RAILWAYS.		
Egyptian Delta Light	—	8 xd
Do. do. Warrants to Br.	8	8
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	96
Do. do. do. Ser. II.	—	96
Ottoman Smyrna to Aidin Ord.	18	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	102
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	86½
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	61
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1⅝
Anglo-Egyptian Land Allotment	—	2⅛
Do. Do. Def.	—	⅛
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	—	1⅛
Do. do. Bearer	⅜	⅜
Daira Sanieh	—	2/-
Do. Def.	—	¾
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	59½
Do. Delta Land and Inves.	15/3	15/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99½
Do. Investment & Agency	8/6	8/9
Do. Land & Gen. Trust	1/3	1/3
Gharbieh Land Co.	2⅛	2 7/16
,, ,, Founders	—	⅜
Land & Mortgage Co. of Egypt	—	3⅛
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	9/6	9/7½
Sidi Salem Co.	—	1⅜
Union Foncière d'Egypte Ord.	2 3/16	2¼
United Egyptian Lands	3/3	3/3
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	95
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	1 1/16
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	24/6	24/6
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	15/-	15/-
Do. Ord. to Bearer	—	⅜
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅜
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	86½
Malta and Medit. Gas Ord.	—	4¼
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	7⅛
Upper Egypt Hotels	—	2¼

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. July 24.	Latest prices. July 25.
OIL.		
Anglo-Maikop	¾	¾
Anglo-Persian Pref.	1	20/-
Baku	3/5	3/9
Black Sea Pref.	—	¾
Do. Ord.	—	—
British Roumanian Oil	—	—
Central Carpathian	12/6	12/9
Eastern Petroleum	1 1/16	1 1/16
Egyptian Oil Trust "A"	3⅜	3½
European Oilfields	—	8/9
International Maikop	1/9	1/9
London and Maikop	1 1/16 dis.	1/16
Maikop Mutual	5/16	5/16
Do. New Producers	3/32	⅛
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	—
Do. Orient	—	1/-
Do. Pipeline & Trans. Ord.	11/6	11/-
Do. do. do. Def.	3/9	—
Do. Spies	6/9	6/9
Do. Valley Pref.	5/-	¼
Do. Victory	3/16 dis.	¼ dis.
Moreni Pipeline Pref.	¼	1 1/16
Do. do. Ord.	1 1/16	1/16
Do. (Roumania) Ord.	1/16	—
Do. do. Def.	1/16	—
North Caucasian Oilfields	2/6	—
Oilfields Finance Corporation	—	⅜
Petroleum Solid Fuel	—	5/16
Red Sea Oilfields	29/32	¾
Roumanian Consolidated	—	—
Do. Oilfields	—	—
Russian Petroleum	3/9	4/-
Shell Transport	5½	5 1/16
Spies Petroleum	25/-	24/9 xd
Suez Oil	⅞	⅞
Ural Caspian Oil	3¼	3⅜
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅜
Oriental Telephone Ord.	—	1 31/32
Do. do. 6 % Cum. Pref.	—	1⅜
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	238½
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.

	Last week's prices. July 11.	Latest prices. July 18.
EGYPTIAN.		
Canal de Suez Shares	6010	6040
Do. do. Jouissance	5200	5205
Do. do. Founders	2720	2745
Crédit Foncier Egyptien	757.50	755
Crédit Franco-Egyptien	185	185
Land Bank of Egypt	172	176
Sucreries et Raffineries Debs.	507	507.50
Do. do. Ord.	85	84.25
Do. do. Pref.	85	85
TURKISH.		
Banque Imperiale Ottomane	656	666
Damas.-Ham. Rail. 4 % Priv.	450	456
Do. do. rev. var.	265.75	266.25
Do. do. 4 %, 1905	399.50	400
Do. do. 4 %, 1909	388	385
Etablisse. Orosdi Back. 4½ %	461.50	461
Do. do. do. Act.	213	217
Gaz de Beyrouth 5 %	430	430
Mines Balia-Karaidin	391	391.50
Société d'Heraclée	156	165
Tabacs Ottomans	356	356.50
Turkish Unified Con.	89.50	89.90
Do. Consolidated 4 %	452	465
Do. 4 % Customs, 1902	488	490
Do. 4 % Tombac, 1893	460	463
Do. 4 %, 1894	463	470
Do. 5 %, 1896	508	513.50
Do. 4 %, 1901-5	427.50	426
Do. 4 %, 1904	420.50	419
Do. 4 %, 1908	418	420
Do. 4 %, 1909	409	415.50

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	428.75	418.75
Do. do. Priv.	505	467.50
Do. do. Cap.	305	305.50
Do. do. Div.	250	240
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	251.25	247
Do. do. Div.	285	285
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	85	84.75
Chem. de Fer Basse Egypte 3½ % Debs.	420	410
Do. Priv.	594	594
Do. Div.	205	202.50
Compagnie Immobilière Deb.	418	418
Do. do. Cap.	105	100
Do. do. Fond.	160	155
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	73.75	70.50
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	114.75	113.50
Do. do. Div.	136.25	137.50
Tramways du Caire Priv.	558.50	560
Do. do. Jouiss.	723.75	720.25
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	30	30

BRUSSELS BOURSE *Continued.*

	Last week's prices. July 11.	Latest Prices. July 18.
TURKISH.		
Chemins de Fers Orient.	815	780
Eaux de Salonique	225	225
Gaz de Beyrouth	69.50	69.50
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	56.25	55
Tramways et Elec. Damas.	350	350
Tramways de Salonique	122	122
Salonika-Constant. Rail.	320	321.50
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	410	407.50
Turkish Railway Bonds, 1870-72	205	206

CONSTANTINOPLE BOURSE.

	July 8.	July 15.
Anatolian Railway 4½% Debs. I.	Fcs.489	Fcs.492½
Do. do. do. II.	485	488½
Do. do. Shares	L.T.14.70	L.T.14.75
Assurances Ottomanes	L.T.5.92	L.T.6.17
Balia-Karaidin Mine	Fcs.392	Fcs.390
Brasseries Réunies	145	143½
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/3	17/3
Eaux de Constantinople	Fcs.405½	Fcs.406
Economic Co-operative Society	4	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.132	Fcs.133
Do. do. Ord.	129	131
Laurium Grec.	43⅞	43½
Mersina-Adana Railway 4%	£17⅞	£17⅞
National Bank of Greece 3%	Fcs.426	Fcs.425
Do. do. 2½%	L.T.4.92	L.T.4.90
Oriental Carpet Manufacturers	Fcs.363	Fcs.363
Port de Chio 4 % Debs.	Fcs.78	Fcs.78
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	437	437½
Do. Smyrne 6 %	520	520
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.18.90	L.T.18.80
Do. do. Jouiss.	10.90	10.90
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

	July 10.	July 17.
BANKS.		
Banque d'Athènes	118	114½
Banque d'Orient	123½	123½
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	38½	38½
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	85	85
Compt. Financ. et Com. Ord.	3⅛	1 1/16
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	759	759
Do. Do. Def.	8860	8825
Do. 3 % Bonds, 1886.	335¾	332½
Do. Do. 1903.	273	272½
Do. Do. 1911.	—	274
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrle. Ord.	305	306
Do. Do. Def.	273	260
Building Lands of Egypt.	1 1/16	1 1/16
Cairo Suburban Lands.	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	107	104½
Do. Do. Def.	180	172½
Domaine de Cheikh Fadl.	91¼	91¼
Enterprise & Devel. Ord.	115	115
Do. Do. Found.	73½	73½
Entre. Urb. & Rurales Ord.	3 3/32	3 3/32
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	252	252
Do. Do. Def.	11 1/16	11 1/16
Nile Land & Agricultural	3	3
Société du Behera Ord.	13 1/16	13 1/16
Do. Do. Pref.	4 1/16	4 1/16
Soc. de Wadi Kom Ombo Old.	3⅜	3⅜
INDUSTRIAL.		
Associated Cotton Ginners.	£1	£1
Crown Brew. d'Alex. Pref.	122	122
Do. Do. Def.	45½	45½
Industrial Building Co.	1 1/16	1 1/16
Port Said Salt Association	14/6	14/9
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3 7/16	3⅜
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅜	4⅜
Auto. & Omnibus du Caire.	2 15/16	2 15/16
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	116	116
Do. Do. Def.	162	162
Tramways du Caire	550	561
Do. Do. Def.	717½	732½
WATER COMPANIES.		
Alexandria Water Co.	12¼	12¼
Eaux du Caire Capital	116	116
Do. Do. Jouissance.	197	197
Eaux de Tantah	5¼	5¼
NAVIGATION.		
Egypt-Levant Steamship Co.	11/10½	11/10½
Ham. & Anglo-Amer. Nile.	1 31/32	2
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1 13/16	1 13/16
Nungovich Hotels	3 11/16	3 11/16
Upper Egypt Hotels, Old.	2 15/16	2 15/16
Do. Do. New.	2 1/16	2 1/16

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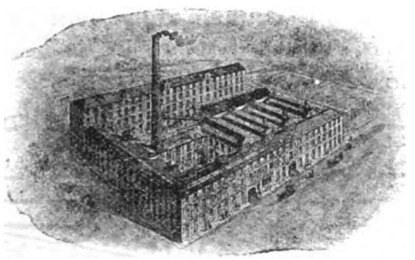
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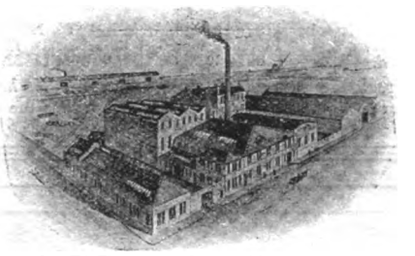
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THE NEAR EAST.

No. 65.—Vol. III. FRIDAY, AUGUST 2, 1912.

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NOTES OF THE WEEK.

Although the situation in Turkey is discussed elsewhere in this issue, space must be found here for a recital of the events that have crowded one upon the other during the past week. Certain changes have had to be made in the personnel of the Cabinet, and, according to its latest composition, Zia Pasha will exchange the portfolio of Finance for that of the Interior, being succeeded in the former Ministry by Abdurrahman Bey, a member of the Commission of Financial Reforms. Ferid Pasha, who could not be persuaded to accept the portfolio of the Interior, becomes President of the Senate. Reshid Akif, who had been appointed President of the Commission of Reforms for Albania, has retired in favour of Marshal Ibrahim Pasha, the former Vali of Tripoli, and remains in Constantinople. It is reported that Reshid Akif resigned his appointment because he regarded the powers conferred upon him as inadequate to the task before the Commission. Other official changes are in progress throughout the country, owing in part to the resignations of various Valis who have been prominent partisans of the Committee of Union and Progress. In the Palace the First Chamberlain and the First Secretary to the Sultan, both strong adherents of the Committee, have been relieved of their posts.

No small sensation was caused in Constantinople when on July 25 the President of the Chamber read out to the House a letter purporting to have been addressed to him by the Military League. The message, which was couched in somewhat truculent terms, called upon Halil Bey to retire and to dissolve the Chamber within forty-eight hours. As was to be expected, this ultimatum stirred the deputies to a great display of eloquence and fighting spirit, and the expiry of the time limit promised the most critical developments. The Government at once undertook to inquire into the circumstances of the letter, but no official explanation of it has as yet been given. It is, however, generally accepted that the "ultimatum," if not purely a practical joke, emanated from military extremists acting without the authority of the Military League or from agents of the Committee of Union and Progress, who counted on throwing discredit upon the corps of officers. The Committee has spared no pains in exploiting the incident in its own interests, but excess of zeal has helped to defeat its aims. Whatever may have been the origin of the letter, it reflects accurately the fact that the problem of the Chamber is pressing seriously upon the new Cabinet. As the avowed nominees of the Committee, the deputies must prove a source of embarrassment to a Government that has set to work to undo the mistakes of the last Cabinet, and their presence in Constantinople is certainly a standing provocation to the Albanians. The arbitrary dissolution of the Chamber could be denounced as an unconstitutional act, and the Cabinet is, therefore, compelled to find other means of ridding itself of a Parliament that was manifestly elected for the most part by illegal methods. On Tuesday the Grand Vizier met the Chamber and delivered a statement of the Government's policy. The occasion was made a trial of strength between the Committee of Union and Progress and the new Cabinet; but the latter held its ground and insisted upon the Chamber recording its vote, whether of confidence or no confidence, the same day. A dissolution would rob the Committee of its last bulwark in the country, and it was, therefore, to its interest to avoid pushing matters to an extreme. After an acrimonious debate the House gave its approval to the Government's programme by 113 votes to 45. This majority, however, cannot be held to have solved the problem of the Chamber. While the Cabinet, or most of its members, might be content to try to work with the present Parliament, after subjecting some of the more flagrant cases of "made" elections to a judicial investigation, the Military League is supposed to be bent upon fresh elections, and the Albanians have hitherto insisted upon a dissolution as a *sine quâ non* for the cessation of hostilities. The Cabinet can count on a very short lease of life unless it is upheld by the League, and although the latter might be persuaded to agree to an indefinite adjournment of the Chamber over the period of the war with Italy, it is by no means certain that this compromise would prove acceptable to the Albanians.

On Wednesday the Cabinet submitted to Parliament a Bill for the modification of Article VII. of the Constitution which would allow the Sultan to dissolve the Chamber without the assent of the Senate (as is now necessary), provided he summoned a new Chamber within six months. After another stormy debate the sitting was suspended for lack of a quorum, but the discussion was to be renewed the following day, and the Government has expressed its determination to push the Bill through the House this week. The proceedings in the House indicate the Cabinet is veering round to the view that dissolution is inevitable. It is on this point, however, that the Committee of Union and Progress is likely to offer all the resistance in its power. According to a report from Salonika, members of the central organisation have been visiting that town with the object of gauging the local feeling

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towards their party. Although the investigation is not expected to afford them much encouragement, it is clear that the Committee is not inclined to give in without a struggle, and for this reason the Cabinet would probably be consulting the best interests of the country, if it lost no time in an attempt to separate the moderates from the extremists among their opponents. The determination of some of the Ministers to have no parleying with the Committee may make this course difficult; but, for reasons that are set forth elsewhere, it would seem to be the soundest policy to pursue.

An armistice prevails in Albania. The Parliamentary Commission sent by the new Cabinet has arrived at Prishtina, and negotiations are proceeding with the insurgent chiefs. Practically the whole of the province is under rebel control, and as the bulk of the army has sided with the insurgents it is clear that the Government will be confronted with a very serious situation, if it fails to come to terms with the Albanians. Before the conclusion of the armistice the latter had already been victorious over Government troops. In an engagement in the Prizrend district on July 18 two battalions of regulars were defeated; three hundred Turkish soldiers fell fighting, six hundred others were taken prisoners. The commandant, who had been accused of cruelty to Albanians, was tried by court-martial, and hanged within a hollow square composed of captive troops. Successes of this nature may lead to more extravagant demands on the part of the Albanians, unless the negotiations are handled with great skill by the peace mission. The statement that the Committee of Union and Progress has stipulated as a *quid pro quo* for its acquiescence in the new order that its policy of centralisation should be maintained by the Cabinet indicates that it is afraid of the demand for an autonomous Albania. It is difficult, however, to believe that any Turkish Government would go to this extreme except after a fierce struggle, if only for the reason that the autonomy of Albania would necessarily be followed by a similar demand from Macedonia. If the Albanians can secure redress of their chief grievances, they have little to gain in the long run by adopting a policy which must result sooner or later in violent alterations to the map of the Balkans.

The Grand Vizier's references to the war with Italy on the occasion of his statement of policy delivered in the Chamber are regarded as having been couched in less bellicose terms than those employed by the late Cabinet. Ghazi Mukhtar Pasha declared that, until bases of peace compatible with Turkish rights, honour and dignity had been found, the Government would continue with rigid resolution to defend the country and protect its rights. When an attempt was made to interpret this pronouncement as an undertaking to continue the war so long as peace was not concluded on the basis of the maintenance of Ottoman suzerainty, the Government's spokesman repudiated the motion on the ground that the Cabinet's intentions had only been expressed in general terms. As the surrender of Ottoman territory, except in a clear issue of *force majeure*, is held to be contrary to Moslem law, it is of interest to note that the tenets of Islam have wisely provided for an occasion when the Sultan, without actual defeat in battle, may find it necessary to "delegate" some of his authority over certain districts to a non-Moslem vicegerent. The situation in Tripoli may on investigation be found to provide just those circumstances in which the latitude thus allowed to the Sultan might be applied. If a ruling to this effect could be given, it should not be difficult to bring the two belligerents to a common meeting ground in regard to the actual terms of peace.

The only overt act of war between the Italians and the Turks during the week has been the bombardment by two Italian men-of-war of the Turkish encampment and forts situated to the north of Hodeida. Two forts are reported to have been destroyed, together with the ammunition stored in them, while the explosion of a magazine in the camp completed the havoc wrought in that direction by the naval guns. According to the official report of the Italian raid on the Dardanelles, the object of the attack was to torpedo the Turkish fleet. The attempt failed, all the five torpedo-boats except one being hit, though, it is stated, without damage.

The Egyptian conspirators have been committed for trial at the August assizes. It is now stated in a telegram from Cairo that the investigations of the police indicate that the Nationalist party has had no connection with the alleged plotters in so far as it might be implicated in the charge with which the men arrested stand accused. The precise value, if any, of the documents seized by the authorities is, however, not likely to be revealed at this juncture, and there is no need to follow the speculations regarding the existence of a secret society. As our Cairo correspondent points out in his letter this week, neither the limited conspiracy nor the discovery, if such has been made, of any secret organisation would detract to any serious extent from the political and economic peace that Egypt is now enjoying. The aspirations of the extremists of the Nationalist party are known, but so long as the bulk of the people keep aloof from political agitation and are able to devote their energies to the promotion of their own material prosperity, the chief objects of ordered government are being attained.

Further inquiries addressed to the Secretary of State for Foreign Affairs in the House of Commons on Tuesday failed to elicit any more favourable report of the situation in Persia. Sir Edward Grey could only acknowledge that the want of money was a great difficulty in the matter of securing any improvement in the conditions of the country, while on the other hand it was impossible to secure a loan unless the British Government would be sure that the money was going to be well invested. An agitation is being maintained in Tabriz against the Sipahdar, who has been appointed Governor-General of Azerbaijan, and there has been a recrudescence of trouble at Kerman, where it is reported that a number of people have taken refuge at the British consulate.

Reports from Sofia state that the "Inner Organisation" of the Macedonian revolutionary committees is preparing for further activity in Macedonia, and at the same time to force the Bulgarian Premier to abandon his "Turcophil" policy. If there be any truth in this statement, it is to be hoped that the Bulgarian Government will be able to compel this body to stay its hand. The new Cabinet in Constantinople has given evidence of its desire to adopt a more liberal policy towards the subject races, and there could be no more inopportune moment than the present for an attempt to revive a campaign of outrages in Macedonia. The Bulgarians of Salonika are said to have issued a manifesto condemning the action of the "Inner Organisation," which, in its anxiety to embroil the Macedonian population, would seem not to stop at "all manner of misdeeds and crimes" against its own fellow-countrymen in that province.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, July 27.

On Sunday last the new Cabinet, which its admirers have already described as the "Great Ministry," was formed under the presidency of Ghazi Mukhtar Pasha, Its composition was as follows:—

Grand Vizier	Ghazi Mukhtar Pasha.
Sheikh ul Islam	Djemal-ed-din Effendi.
President of the Council of State	Kiamil Pasha.
Minister of Justice	Hilmi Pasha.
War	Nazim Pasha.
Marine	Mahmud Mukhtar Pasha.
Foreign Affairs	Gabriel Nuradunghian Effendi.
Agriculture	Reshid Pasha.
Education	Said Bey.
Evkaf	Damad Sherif Pasha.
Public Works	Mehmed Pasha.
Finance	Zia Pasha

The news of the appointment, and still more of the composition, of the new Ministry delighted the populace and filled the Committee of Union and Progress with consternation. The *Tanin* described the new Ministry as a "Ministry of revenge," and was supported by the *Hakk*, and to a certain extent by the *Jeune Turc*, in its campaign. The more cool-headed observers of the situation shared neither the optimism of the masses nor the pessimism of the Committee extremists. They realised that the latter were not really indispensable, and that the Constitution ran no risk from the Cabinet of elder statesmen; but they understood clearly enough that a Cabinet which had come to power against the wishes of an overwhelming majority of a packed Parliament, and still more of the Central Committee organisation, ran great risks from an offensive return of the Young Turks if it failed to dissolve Parliament. They also were aware that differences of opinion between Mukhtar and Kiamil on the Constitutional question were to be feared; that it was only fear of the military and of the Albanians that forced the majority of the Young Turks to accept the *fait accompli*, and that the "Cabinet of all the talents" would have to "sit upon bayonets," an uncomfortable throne, till the question of the dissolution of Parliament was settled in its favour. The event has somewhat justified their apprehensions. In the first place the ex-Grand Vizier Ferid Pasha refused the portfolio of the Interior, and this most important Ministry remains without a Minister. Next the Committee extremists, after recovering from the first shock, began to show their teeth. On Thursday afternoon Halil Bey, the President of the Chamber, produced a missive couched in the most violent terms, which purported to come from the Military League, and which he had received the previous night. It compared the Chamber of Deputies to a club, or a "penny gaff," and called upon it to dissolve itself within twenty-four hours or take the consequences. The House was immediately seized with hysteria. No one thought of asking whether the "ultimatum" came from the Military League or not. Talaat, Said, and Halil Beys announced their intention of dying for their country and the Constitution. Omar Nadji Bey, Vartkes, Masliah, all the Jewish, Armenian, and Caucasian "fedais" in the House, began to gesticulate like semaphores and rant like barnstormers. Eventually the Minister of War appeared and remarked that the threatening letter was in all probability a bluff, that "bluffing" had become a common practice since the Constitution, and that Halil's cook and guardian policeman, who had received the letter, would be summoned to give evidence on Saturday. The whole extremist Press, however, followed the lead given by Halil, and is now vigorously engaged in attempting to discredit the Military League. There is some reason to believe that the whole business was nothing more than a practical joke concocted by a few cadets and second lieutenants, and artfully used by the Committee to strengthen its position. It is certainly most singular that Halil Bey during the twelve hours that elapsed between the receipt of this letter and his production of it in the Chamber should have made no communication whatever concerning its contents to the Minister of War, the Grand Vizier, or the Palace. Meantime the Committee Clubs are doing their utmost to make capital out of their version of the incident, the soldiers are furious at the attacks made on their honour, and between Committee extremists and soldier politicians the Government is in a most difficult position.

Albania.

But if the situation in Constantinople is grave, that in Albania is graver still. During the last ten days the whole, or nearly the whole, of the forces in Kossovo have either joined the Albanian insurgents or refused to attack them. The revolt has spread south into the Tosk country; the Government officials are powerless or in flight, and Djakova appears to be the centre of a sort of provisional Government composed of mutinous colonels and Albanian chiefs; while Prishtina, which commands the Uskub-Mitrovitza railway, has fallen with all its stores, three batteries of artillery, several maxims, and about 5,000 stands of arms into the hands of an army of some 20,000 insurgents stiffened by military deserters and led by Hassan, ex-M.P. for Prishtina, Riza Bairaktar, ex-M.P. for Djakova, Idris Sefer, Hassan Hussein, and other chiefs and politicians. Two battalions which showed fight at Tchernoleva were attacked and cut to pieces by Riza's column from Djakova and Prisrend, and their leader, Haireddin Bey, whom the Albanians accused of gross severity during the recent outbreak and in 1911, was taken prisoner, tried, and hanged by the neck. After the battle which occurred on the 19th, Riza marched east, joined hands with Hassan and his men, and summoned Ghilan to arms. Ghilan sent 2,000 men to the front; 5,000 more are reported as arriving from Vuchitra under Bairaktar Abubekr, and Yahia of Prisrend has now raised Lyima. Further west and south everybody who is of note seems to have taken to the hills, several towns have been occupied by the insurgents, and the arms depôts at Avlona, Argyrocastro and Berat are reported to have been plundered. Altogether an unpleasant situation, and one which excuses the reluctance of any elder statesman to accept the portfolio of the Interior.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, July 24.

Official Report on the Conspiracy.

The Government issued on Sunday a communiqué giving details of the result of the inquiry into the conspiracy. It appears that the number of proscribed persons was five, and not three as supposed up to now, for M. Platon Dilberoglu and H.E. Mohammed Magdi Pasha, both Councillors of the Native Court of Appeal, were also threatened. It is interesting to note that M. Dilberoglu presided over the trial of Ibrahim El Wardani for the murder of Boutros Pasha Ghali in 1910, and that Magdi Pasha fulfilled a like duty at the trial a short time ago of Mohammed Bey Farid and Ali Bey Kamel. The motive for the conspiracy against these two judges is, therefore, fairly obvious.

The act of indictment drawn up by the Procureur-General accuses Imam Waked, student, aged twenty-four; Mahmoud Taher El Arabi, pupil, aged eighteen; and Mohammed Abdel Salam, of the *Lewa* staff, aged twenty-four, of having associated themselves in order to carry out the murder of the Khedive, the Prime Minister, the British Agent, M. Dilberoglu, and H.E. Mohammed Magdi Pasha. It accuses El Arabi of having proceeded to Alexandria on June 26 with the intention of accomplishing the assassination of Said Pasha, of having returned to Cairo and lain in wait with the same intention for Lord Kitchener at the Cairo station on June 30. The indictment accuses Imam Waked of having originated the conspiracy, of having incited his two companions to make the proposed attempts, of having accompanied El Arabi to Alexandria in order to advise him of the best way to attain his object, and of having supplied him with money to cover his expenses whilst in Alexandria. The three prisoners are further accused of having renewed their criminal agreement on the night of July 1. In the circumstances they stand charged with having committed the crime provided for in the law dealing with criminal conspiracies, which was promulgated in 1910 after the Boutros Ghali assassination. In consequence, the Procureur-General, who will personally lead for the prosecution at the trial, demands that they shall be sent before the Assize Court, and that El Arabi and Abdel Salam shall be punished for active participation in the plot in accordance with the second paragraph of the new law. With regard to Imam Waked, the indictment claims that the fourth paragraph shall be applied to him. That paragraph inflicts a heavier sentence on those who have organised or incited a criminal conspiracy.

With regard to Hassan Kamel, the brother of the celebrated Nationalist leader, who is also accused of complicity in the plot, it has been decided to keep his case back until the arrival of certain evidence from Italy. One of the witnesses, a Mr. Joseph Mosseri, who had heard Hassan Kamel utter threats against the Khedive and Lord Kitchener when he was in Alexandria, had in the meantime left for Italy; and as his evidence has now assumed great importance, it has been necessary to apply for it through the Italian Courts. As soon as this has been accomplished—and it is not expected to take long—the case against Hassan Kamel will follow the proper legal course. The case against Hassan Nafeh, the fifth prisoner, has been filed provisionally, owing to insufficient evidence as to his complicity, and he has been liberated. Considerable curiosity exists as to the identity of the fourth accomplice, who escaped when the arrest was made at the Shoubra café. It is fairly certain now that he was an agent of the secret police. The committing magistrate has already received the dossier, and the prisoners have been summoned to appear before him to-morrow. It is expected that the case will come before the August Assizes, as the committing magistrate has to give his decision within eight days of the receipt of the dossier.

Exaggerated Reports in Europe.

The exaggerated reports regarding this conspiracy and the state of the country which have been circulated in Europe, and which must by now have reached England, have caused considerable annoyance out here, and have served to increase the general indignation evoked by the discovery of the plot. It is, to say the least of it, ridiculous in the extreme to assert that because a criminal conspiracy against the head of the State and other high personages has been discovered, the country is in a dangerous condition. As a matter of fact, Egypt is enjoying a state of political and economical peace that has not fallen to her lot for over six years; and the discovery of the conspiracy and the secret society, far from disturbing that state, will enable the authorities to ensure its continuance. For the discovery has placed them in complete possession of information regarding the Nationalist party, the lack of which has considerably hampered their supervision of the disturbing element during the past few years. Of course, we know whence these exaggerated rumours have sprung. Our past experience has led us to expect such distortion of the true facts of any occurrence in Egypt. It is as well, however, to nip these false statements in the bud thus early.

Utilisation of Water Power at Assuan.

The Egyptian Government has entrusted Mr. Murdoch Macdonald, the Under-Secretary of State for Public Works, with the carrying out of several missions during his absence on leave this summer. The most important of these is the one which will necessitate Mr. Macdonald's visiting Sweden, where he will study the means by which water-power is utilised in that country for the production of nitrate of potassium, which is required for the fabrication of artificial manure. In view of the recent announcement made by The Near East, this mission will be followed with great interest.

The Nile Flood.

Considerable anxiety is still expressed as to the Nile flood, and there are many complaints of absolute lack of water to irrigate the fields. It appears that the reason of the shortage in water has been the absence of the little flood, which usually comes down in May or June and reaches Lower Egypt about the end of the latter month. This little flood comes just at the time when the Nile is somewhat low, and most water is required for irrigation purposes. Its failure this year meant the strict institution of rotations, but it does not necessarily mean that the main flood will be short. Indeed, from a diagram issued by the Survey Department, it is evident that the levels on the Upper Nile are now rising quite normally, and consequently we may look for the great rise within the next ten days.

The Prime Minister.

H.E. Mohammed Pasha Said, the Prime Minister, who has been acting as Regent, left for Europe on Thursday. He was accorded a magnificent send-off, and was waited on before his departure by quite a large number of provincial deputations, who had been specially commissioned to tender their congratulations at the fortunate discovery of the plot. H.E. Hussein Rushdi Pasha, the Minister of Justice, will act as Regent until the Khedive's return, which is expected to take place on August 14.

The Torpedo-boat Station at Alexandria.

The announcement made by Mr. Winston Churchill yesterday that a torpedo-boat station was to be created at Alexandria serves to throw some light on an event which has been puzzling the local mind not a little, and at the same time it gives a colour of accuracy to a recent announcement made by the *Tachydermos*. Ever since Sir Archibald Berkeley Milne arrived at Alexandria on board H.M.S. *Good Hope* speculation has been rife as to the meaning of this visit, and the conclusion was come to that it had something to do with the Mediterranean question. It is now evident that that deduction was correct. The announcement made by the *Tachydermos* was to the effect that a British naval base is to be made between Mex and the island of Agami (Fort Agami). It remains to be seen whether this paper, which so accurately anticipated Mr. Churchill's statement, is as correct in its other details. Out here it is considered that the decision to create a torpedo-boat station at Alexandria is a signal victory for Lord Kitchener.

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NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, July 22.

Military Preparations.

Events during the past few weeks have been mainly connected with the considerable military preparations resulting in the concentration of large bodies of troops in this neighbourhood, with a view to repelling any hostile action of the Italians on the coast line. The presence of thousands of men camped round Smyrna, in the close vicinity of ripening crops, vineyards, and fruit farms, was for a moment viewed with concern, if not consternation, both by farmers and by the inhabitants of the villages in the district. It was feared that if the predatory instincts of the troops, as remembered in the Hamidian times, were not checked the consequences would prove disastrous to farmers. The troops have come in their thousands; camps lie in all the surrounding villages, and crown many of the small hills over miles of country; and manœuvres, route marches, sham fights, and reviews are constantly in progress, but it is now generally admitted that the conduct of the troops is beyond all praise. Neither damage to crops nor molestation to persons have been reported, nor has a single incident occurred reflecting the least discredit on the army.

Praise for the Turkish Soldier.

The following extracts from a letter written by the Baroness van Hemstra to her father, Mr. Richard Whittall, and from which I am kindly permitted to quote, give eloquent expression to facts that are now fully recognised. Baron van Hemstra, I may add, farms a large property fifteen miles distant from Smyrna, where the bulk of the troops are camped:—

I can hardly believe that only six weeks ago I dreaded the thought of an encampment on our farm. It seemed impossible that we should escape annoyance with 9,000 reserves knocking about the place during harvest time! But the impossible is just what *has* happened. We have had no complaint to make. The behaviour of the soldiers has been exemplary, and I think that great credit is due to their officers, because, although the vast majority of the men are quite honest peasants, they were, after all, but undisciplined fellows when they arrived here, and it is marvellous to see the improvement in their general looks and bearing in that short space of time. As for the officers, we have been in almost daily communication with them, and have had the pleasantest interchange of hospitality and friendliness. It has been a real privilege to know the Colonel in command, Sucri Bey, in whom we have been enabled to see a fine example of the true Turkish gentleman and active soldier.

Yesterday evening we drove to the Develikemy camp to have dinner with Prince Azis. His Highness was very charming, and I would not have missed dining in a Turkish camp for anything. It was an evening to be remembered. The picturesque encampment on the border of the Develikemy pinewood and our dinner among Turkish officers in time of war, all very nice men, speaking French and German (and just imagine! one youngster among them, an Arab with an intelligent face, is an enthusiastic supported of the raising of women to equality with men, and has just written a book on the subject!), and all this to the accompaniment of delightful music!

Here's a rather pleasing incident which took place the evening before we dined there:—An old Greek went to see his son, who was serving in the Develikemy division, and, as he had his daughter with him, the eleven Turkish soldiers who shared quarters with the young Greek turned out of their tent and spent the night in the open, so as to allow their brother-in-arms to have his old father and sister with him. The act came quite spontaneously from the good fellows. I wish you could have seen the hospital; I am sure it would have interested you. It consists of six large tents. We visited three of them, and were struck with the cleanliness and ventilation. In the pharmacy the same order prevailed. There were piles of cases of all the necessaries. . . . On our return the Prince insisted on having us accompanied by a mounted escort of his "boys," as he calls them.

They talk of disbanding the reserves soon, and, instead of feeling relieved at the thought, I find myself regretting their departure. So much for the dread of six weeks ago!

The War and Business.

Business is steadily reviving with the movement of the crops for shipment. The situation is naturally watched with anxiety, and the news of a torpedo attack at the Dardanelles is creating fresh uneasiness, but the hope is latent that the war will soon terminate. Telegraphic communications with Europe, subjected for months to vexatious delays and interruptions, have now been established on a proper basis. Some credit is due to the Turkish postal and telegraphic authorities, who have taken the matter in hand and have made the have made the necessary arrangements for new connection with the foreign cables.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 24.

Accession Anniversary Fetes.

The plans for the celebration of the twenty-fifth anniversary of the accession of H.M. King Ferdinand have now been completed. Contrary to what was first supposed, the celebrations will be of a very simple character, owing to the critical condition of political affairs in Turkey. They will not take place in Sofia, but at the historic old capital, Tirnova, on August 15th. The festival will be for one day only, and the next day his Majesty will return. On his way back he will stop at Swagué, a place some sixty miles distant from Sofia, in the defile of the River Isker, where the opening of a hospital for consumptives that has been erected at his expense will take place.

The celebrations at Tirnova will be attended by the Diplomatic Corps, the Ministers, the Deputies of the Sobranje, the Generals, and deputations from the regiments of which his Majesty is the Honorary Chief and Commander. All other invitations have been cancelled. His Majesty, with his entire suite, will have his quarters at the Prebrajensky (Transfiguration) Monastery, five miles from Tirnova, which was formerly a favourite place with the old Bulgarian Tsars.

M. Gutchkoff on the Turkish Situation.

The ex-President of the Russian Duma, M. Alexander Gutchkoff, who arrived in Sofia ostensibly for the purpose of opening a new branch of the Russian insurance company "Rossia," received the representatives of the Bulgarian Press at the Russian Legation on the afternoon of the 19th inst., and discoursed to them at some length on questions of the day. It may be mentioned that M. Gutchkoff reached Sofia by way of Constantinople, where he had excellent opportunities of becoming acquainted with the present situation in Turkey; and his declarations on the political crisis are regarded here as being of considerable importance.

The high hopes which both Europe and Turkey had placed in the Committee of Union and Progress had not, M. Gutchkoff declared, been justified, and the Young Turks' policy was continually leading the country into fresh misfortunes. The prevalent feeling of dissatisfaction was due not only to the insolvency of ideas and disagreement on questions of principle, but also to dislike of certain personalities. The present disorders in the army were due chiefly to hostility against the leaders of the Salonika Committee, who are mostly of Jewish origin; for the Turks could not reconcile their national feeling with the prevalence of the influence of the Freemason Jews. The Christian population, on the other hand, could not tolerate the centralising tendencies of the Young Turks. The mutinies in the army and the changes in the Cabinet showed that there was no settled, steadfast power in Turkey. The unrest in Albania was due to far more serious causes. The Albanians had been favoured and granted special privileges under the old régime, and they could not reconcile their past position with the present. But the real cause of their dissatisfaction was their tendency towards independence. "The Albanians are fighting for autonomy. In spite of the optimistic views of the Government, the revolution in Albania is of a serious character, and will have real consequences. The revolutionists are helped from different countries." Then, turning to the Macedonian question, the Russian statesman spoke of the unanimity of public opinion in Bulgaria on the subject, and remarked that only when all political parties accepted one and the same principle would there be a good prospect of a solution to the question. "Present events in Turkey," he concluded, "are leading you towards a favourable solution. Bulgaria may wait quietly for a happy issue, thanks to the efforts of General Savoff and his assistant officers, which have succeeded in creating an excellent army and making Bulgaria a strong military State in the Balkans."

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NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, July 28.

Bulgaria and Turkey.

The local *Yuzhnaia Myssl* publishes a despatch from a competent source in Sofia categorically denying the recently circulated reports of the spread of a warlike agitation in the Balkan Kingdom against Turkey, and the increasing prevalence of the same inimical sentiment among the commissioned ranks of the Bulgarian army. There is not the slightest foundation, the despatch asserts, for these mischievous rumours, but, on the contrary, a genuine sympathy is felt in political circles in Sofia with the Ottoman Government in its present and passing internal troubles, and the relations between King Ferdinand's Cabinet and the Porte remain correct and friendly. The *Yuzhnaia Myssl* expresses its great satisfaction with this authoritative *démenti* and reassurance, as the peace of the Near East, in the existing precarious state of affairs in the Balkan peninsula, depends very much upon the maintenance of Bulgaria's attitude of neutral reserve.

The Turkish Crisis.

The South Russian Press takes a very grave view of the internal situation in Turkey, but finds a ray of hope for a pacific solution of the crisis in the presence of Kiamil Pasha in the reconstructed Cabinet. These journals make a prominent point of affirming that Russia has not the remotest idea or intention of taking any political advantage of the temporarily shaken stability of the Ottoman Government, but, at the same time, urge the vital necessity of Turkey's accepting without further and dangerous hesitation the re-proffered good offices of Russia, England, and France in order to bring to a speedy termination the hopeless struggle with Italy.

Expulsion of Jews from Nicolaieff.

Fifteen hundred Jewish families, numbering about 5,400 souls, have been ordered to leave the town and port of Nicolaieff within six weeks. The expulsory order should have been put into force last year, but it was postponed by the grace of the naval governor of the port. The decree affects all Jews and their families who have settled in the Bug port since July 1, 1906, O.S.

Events in Northern Persia.

The official organ *Rossia* says in connection with the punitive expedition sent against the Shahsevans:—"Our operations against the wild and freebooting nomads who, since 1908, have harried and plundered the Persians and attacked our frontier posts, are devoid of any political colour. It is a local expedition necessitated by our local interests. The statement circulated in certain foreign newspapers that Russia has undertaken the task of punishing and dispersing the united Shahsevan tribes in support of the Persian party opposed to the existing régime is utterly and absolutely false. As a matter of fact, the Shahsevans have no political aim. They are freebooters pure and simple, and their plundering raids across the Russian frontier have become intolerable. In our own interests, and for the protection of the peaceable Persians, we have been compelled to take drastic measures for the complete and final suppression of the Shahsevans."

The expedition against the Shahsevans has been further strengthened by a second Russian division under General Fidaroff.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, July 27.

A Great Storm.

On Monday night a terrible cyclone struck this city, followed by torrents of rain. Great damage was done both to house property and to the many thousands of trees which fill the gardens, public and private, and line the principal streets and boulevards. The lower part of the town was flooded, many parts being quite impassable, the water being in most places over six inches deep, and in some spots reaching even a foot.

The torrents of rain flooding the streets quickly interrupted the tramway service, and the telephone service was also stopped by the elements. A number of accidents from falling shop signs, chimneys, etc., were recorded, but happily no actual loss of life, which seems extraordinary in view of the severity of the hurricane. "It is an ill wind," etc., however. The storm has certainly cooled the air considerably, and made life more bearable.

Despite the inclement weather King Carol and Queen Elizabeth have not been deterred from venturing out, and are often seen in their motor-car. One day they went as far as Derestre, over the Hungarian frontier, and another to Telega, where they paid a surprise visit to the schools. His Majesty, accompanied by the Crown Prince and Princess, officiated at the opening of the Casino at Sinaia last Sunday evening.

Austro-Roumanian Friendships.

A group of about sixty members of the German Choral Society, "Liedertafel," of Bucharest, who are to visit Nuremburg and other German towns, arrived on Thursday at Vienna, where they were the guests of the city and the various Viennese choral societies, by whom a banquet was given in the evening in honour of the visitors. The healths of the Austrian Emperor and King Carol were drunk with great enthusiasm. The extremely friendly relations existing between the two countries have been shown of late in a very marked manner on every possible occasion.

General Alexandre Averesco, Commander-in-Chief of the Roumanian Army, is leaving to attend the British autumn manœuvres.

NEAR EAST IN PARLIAMENT.

The Situation in Persia.

On Tuesday Sir E. Grey, replying to various questions, said that he had nothing to add to the recent statements on the situation in Persia. He was sorry that the state of affairs in Persia remained very unsettled. The arrangement of a further loan is intimately connected with the state of affairs in Persia, but it is impossible to secure a loan unless one can guarantee that the money is going to be well and effectively spent. Regarding the Russian troops sent to Resht, Enzeli, and Kazvin at the time of the ultimatum last year, there were now considerably fewer troops at the places named altogether than was the case at the time referred to, but it does not follow that the total number of Russian troops in Northern Persia is fewer.

Trans-Persian Railway.

The Earl of Ronaldshay raised the question of the Trans-Persian Railway. He assumed that if any such railway were constructed, that portion of the line east of the Persian frontier would be a purely Indian undertaking, and he declared that the obstacles in the way of the Government of India constructing that portion of the railway were, to say the least of it, formidable. The chief supporters of the scheme in India were the Karachi Chamber of Commerce. They desired the line to run along the coast for as short a distance as possible. The military authorities, on the other hand, desired it to run along the coast for as long a distance as possible. The Indian Government had enough difficulty already in raising money for the development of productive railways in India itself, and ought not to undertake large expenditure on an unproductive railway outside India.

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NOTES FROM PERSIA.

(From Our Own Correspondent.)

Teheran, July 4.

The Trans-Persian Railway.

The Trans-Persian Railway scheme is again the absorbing topic. With the exception of those who expect to benefit directly by the consummation of the proposals, the labours of the Société d'Etudes excites but little enthusiasm amongst the native population here, whilst there are many who regard the scheme with suspicion, and consider it as another step in the direction of absorption.

The same forces which produced the Persian Customs Tariff of 1902 are now being employed to bring about the construction of the Trans-Persian Railway. The Customs Tariff was made in Russia to benefit Russian trade at the expense of British, and a mere glance at the trade statistics of this country is sufficient to show how well the plot succeeded. The process is now being continued in the present negotiations for the railway. The benefits which will accrue to British commerce, and, if any, to Persia, are incidental. The condition of the Persian transport service is chaotic, although only in so far as the routes to the South are concerned. Persia's great need is to remedy this state of affairs, and she fails to see a satisfactory remedy in the construction of the proposed railway. The insecurity of the southern roads has brought immense benefits to Russian trade; the Trans-Persian line will enhance those benefits. To say that the line will be unprofitable is probably incorrect. Most of the world's railways have justified their existence. If they do not meet the demand they create it. In the present instance, however, the creation of the demand would be a lengthy process, and it would be many years before the line could be considered as a commercial success.

At the same time Persia needs railways. Her great need is a scheme for the linking up of the industrial and agricultural centres with the coast, not with the desert. A demand for a railway, or for a scheme of railways, already exists along, or as near as possible to, the lines of the present flow of traffic. Surely this is the best guide? Such a scheme would be fair to Russia, it would be fair to England, and, above all, it would be fair to Persia. The commercial development which would follow the construction of the Gulf to Caspian line by way of Luristan might in the years to come warrant the more ambitious scheme, though even this is very problematical. If, therefore, Russia persists in forcing through the Trans-Persian Railway scheme, the argument that she is influenced by political and strategic rather than by commercial reasons would seem to be conclusive. The sanction of Persia will have to be obtained under pressure, for it is no exaggeration to say that the bulk of Persian opinion is opposed to it, whilst it is just as true to state that the most popular scheme here is that which will satisfy in large measure her present needs.

SHAHSEVANS v. COSSACKS.

(From a Persian Correspondent.)

Tauris, July 6.

The Government army of Shuja-ed-Dowleh, sent from here some ten to fifteen days ago, under Sardar Rashid-el-Mulk, to punish the Shahsevan tribes who had dared to attack and massacre some 25-30 Russians in Mishkin, are hard pressed by the Shahsevans and "put in a hole" for the time being. Rashid-el-Mulk is in Sarab (two days' march east of Tauris) with his army, but dare not leave the town and pursue the trouble-makers. The tribes, confident in their prowess, are looting and plundering the numerous villages that lie between Ardebil and Sarab, and Sarab and Tauris. There is no one to hinder them, no one who can stop them. Arfay-Sultan, the Governor of Ardebil appointed by Shuja-ed-Dowleh, has fled from Ardebil back to Tauris, and Shahsevan horsemen have come so near Tauris that Namatabad was threatened by them. Namatabad is the village where Russian Consuls-General pass their summer months, and it is owned by a Russian subject. M. Brobrajensky, the Acting Russian Consul-General, left Namatabad and returned to Tauris, which is a comparatively safe place, only ten miles away, although he had some fifty Cossacks there for the protection of the summer consulate.

Yesterday, so I hear, the great Mujtahid and other prominent men came to the Russian Consulate and begged the Consul-General to take some measures to prevent further plundering by the Shahsevans, as the villages plundered are numerous, and the peasants have been left without a home, living out under the open sky. There are some villagers now in the city declaring that their homes are looted by the Shahsevans, and begging a mouthful of bread. I hear that the Russian Consul-General, acceding to the request of the prominent citizens, will send a few hundred troops to assist Rashid-el-Mulk in Sarab. It was plain from the beginning that the Persians could not do much against the tribes single-handed; but they went, because they had to go. There are several versions as to why these tribes are making trouble. One is that the Teheran Cabinet is telling them to make trouble deliberately, in order to keep the self-appointed Governor-General Shuja-ed-Dowleh busy; the other is that the tribes are dissatisfied with Shuja-ed-Dowleh. The latter had promised them to have Mohammed Ali Shah on the throne if they would come and assist him in fighting at Tabriz. They did come, did fight, and did take Tabriz, but there is no sign yet to show that Mohammed Ali will ever be seated upon the throne again.

Shuja-ed-Dowleh's Occupations.

In the meanwhile Shuja-ed-Dowleh is taking things easy in his new palace here, and is busy piling up money. His income is said to be anywhere from 5,000-20,000 tomans per day (£1,000-£4,000). These sums come in mostly in the form of fines, bribes, presents, and so on. You may be sure that ten thousand tomans a day is not earned, and cannot be earned, by digging ditches. I have been told that in the first days of his Governorship the money, paid unwillingly by the helpless merchants, was counted; but later on, finding it almost impossible to count so large sums in silver krans, it was decided to receive the "presents" by weighing—counting so many tomans a "batman" (one "batman" is equivalent to about ten pounds). He is paying royal salaries to his officers and men, and maintains a royal kitchen. He has been building a summer residence at Namatabad which is to have fifty rooms in it, but I doubt whether he will ever live there. He evidently thinks he is going to live in Tabriz as Governor-General all his life, but rumours have been circulating in the city that for the last few days that "Shuja-ed-Dowleh has been called to Teheran," or that "Shuja-el-Dowleh must leave Tabriz within ten days," or that "Shuja-ed-Dowleh has been appointed Governor-General of Kerman, and must go," or again the "Shuja-ed-Dowleh is going to Maragha, his native town, because the Sipahdar is coming here as Governor-General of this province."

The Shahsevans' Confidence.

Ignoring these rumours, one thing is plain: that the position of Shuja-ed-Dowleh is shaky, and has been so for the last few days, and he knows it. Who is his opponent, where and why, I do not know yet, but it will be known soon. Secrets cannot be kept a very long time in Persia. He has already stopped the work on the new building in Namatabad, which was to be his summer palace. He was in there last week, but fled back into the city, fearing the advancing Shahsevans, who have routed his troops sent against them, killing 300 of them, so report says, and sending a message to Shuja-ed-Dowleh as follows:—"Do not send any more Mussulman soldiers against us. We do not care to kill our Mussulman brethren, but send all the Russians you can. We will settle our account with those yellow dogs!" At one time the mere name of the "yellow dog" was enough to strike them with terror. Now they do not seem to care even for the largest Russian guns, although the Russians are the same Russians, and their guns have not grown any smaller in calibre. The boldness of the rebel tribes can be explained only by one fact, and that is, they must have some one backing them, who is much stronger than they are, or else they would not dare to send threatening messages to Russians or to Shuja-ed-Dowleh, their commander-in-chief last summer.

Mirza Firooz-Khan.

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THE LEBANON PROVINCE.

(From Our Own Correspondent.)

Beyrout, July 22.

The Question of Governor-General.

After the establishment of the Constitutional régime the Young Turks in their ardent desire for Ottomanisation wished to draw into the body politic even the privileged province of the Lebanon, and by offering the Lebanese representation in Parliament made them see therein a means of bettering their condition. Matters in the Lebanon were, and are still, far from satisfactory; and a party was actually in favour of taking this step even at the risk of losing a part of their privileges, arguing that it was better to belong to Turkey regenerated than to remain in a sort of neglected semi-independence, where the protecting Powers' action could be translated only into harmful interference rather than beneficent intervention. Since then the wine of the dream has turned sour, and there has been such a universal clamour for reform in the Lebanon that the six Powers, apparently in the tow of France, quickened by revived interests in Syria, have had to move; and, contrary to all expectation, they now are making the appointment of a new Governor-General to the Lebanon, subject to the acceptance by the Porte of the revision of the Constitution. The Porte, however, seeing in this revision the granting of further extended reforms calculated to increase the autonomous powers of the province and its severance from the body of the Empire, has naturally enough sought to shirk the question, and with characteristic Turkish finesse proposed that the new Governor should first study the matter close at hand and report to them for their eventual consideration and sanction. They meantime also kept Youssouf Pasha, whose mandat had expired on the 8th inst., in ambiguous authority, hoping tha in case the Ambassadors should persist in their uncompromising attitude, and make the revision a *sine quâ non* of their sanction of the Porte's appointment of the new Governor, it (the Porte) might to a certain extent indefinitely keep Youssouf Pasha with temporary powers, and thus gain time to circumvent the question of the revision. But the Porte was this time outwitted by France, whose Ambassador at once sent instructions to the Consul-General here to intimate to Youssouf Pasha that his mandat is considered as ended. Soon afterwards the other Consuls of the six protecting Powers received similar instructions from their respective Ambassadors. The Porte had, therefore, at last to instruct Youssouf Pasha to hand the provisional government over to the Vice-President of the Administrative Council. The latter being absent, however, the Maronite doyen of the members of the Council was entrusted with the Acting Governorship.

Proposed Reforms.

What the reforms are which the Ambassadors propose introducing in the Organic Law one cannot exactly tell, but it is safe to assume that they comprise the principal if not the majority of the following changes which the Arabic Press here, and at one time in Egypt, have published and commented upon.

1. The revision of the Cadastre.
2. The withdrawal of the prohibition of steamship communication with at least the leading Lebanese port, Junieh.
3. The formation of a Lebanese Commercial Court. So far all commercial cases in the Lebanon had to be judged in the commercial tribunal of the vilayet.
4. The payment into the Lebanese Treasury of the receipts of the Lebanese Posts and Telegraphs, as well as of the Custom House.
5. The creation of a Cour de Cassation in the Lebanon so that Lebanese cases need no more be referred from the Court of Appeal to Constantinople.
6. The reform of the mode of election of the members of the Administrative Council by making it more a direct expression of the popular vote, and not as it is carried on now through the mayors (sheikhs) of the villages, who are usually influenced largely by the members of the Council while holding office prior to the next elections.
7. The restriction of the powers of the Governor-General, failing the reform of the mode of election of the members of the Council.
8. The suppression of the powers of the Governor-General for discharging officials of the executive, such as Mudirs and Caimacams, without trial and the establishment of the evidence of delinquency.
9. The reform of the gendarmerie by increasing the existing number for the better policing of the mountain, the raising of salaries, and the appointment of inspectors to raise the standard of efficiency of the Lebanese Militia.
10. The fixing of the residential winter quarters of the Governor-General in the Lebanon. Many of the Governors-General have so far chosen to reside in Beyrout except during the summer months.

Some of the demands of the extreme reformists include also the extension of the Lebanon frontier to some parts of the Bekaa, according to the original plan of delimitation suggested by England, but which the Porte, with the passive assistance of France, succeeded at the time in curtailing to the present limits.

Last Friday there was an explosion at the powder magazine of the Lebanon Government at Beit Eddine. So far four persons, including the sentinel, are reported killed. Lovers of Saracenic art will learn with regret that the fine portals of the Palace of Emir Bechir fame have been badly damaged, while the interior parts have been slightly damaged. All sorts of wild versions are current; but it seems more or less certain that the explosion was not due to accidental causes, especially as it took place in the night.

LETTER TO THE EDITOR.

CONCERNING YEPREM.

To the Editor of The Near East.

Sir,—In your issue of July 5 you publish some notes on Yeprem's services. Your Persian correspondent's estimate of the high position Yeprem filled in Persia is just; but he has made an important error in stating that "after the expedition to Azerbaijan Yeprem himself wished to leave and retire to Europe. But Mr. Morgan Shuster, the Treasurer-General, begged him to remain, promising him support, financial and otherwise, and Yeprem listened to his entreaties and stayed—only to die." Yeprem had never expressed the wish to leave and retire to Europe. What had taken place is this: He had been made to believe that he was suffering from cancer of the stomach, and that a journey to Europe was absolutely necessary to him for a serious operation. Later on, when he was assured that there was no cause to believe that he had cancer, and that consequently he need not expose himself to all the risks and fatigues that a journey from Teheran to Tabriz and thence through Asiatic Turkey to Europe would involve, he himself gave up the idea of asking leave for a journey to Europe. We can absolutely vouch for the fact that Yeprem gave up the idea of going to Europe independently of any request of Mr. Morgan Shuster. Besides, it is well known that Yeprem came in collision with Mr. Shuster soon after the latter arrived in Teheran. Friends had to intervene and smooth over the difficulties. Later on, also, when the Shua es Sultanah comedy was acted, and the famous letter in the *Times* was published and its translation spread widely in Teheran, Yeprem felt deeply that the interests of Persia had been mismanaged. Yeprem was one of the bravest of men, unflinching when he knew he could wrench out a victory; but he also knew where to give way. He knew that Mr. Shuster had commenced with fairly good cards and had spoiled the game for Persia by playing them badly.

An Observer.

Constantinople, July 27, 1912.



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LA CRISE OTTOMANE ET LES TURCS EN EUROPE.

L'empire turc a été si souvent ébranlé jusque dans ses fondements, sans cependant disparaître, qu'en occident, en dépit des événements actuels, on a tendance à croire qu'après une période plus ou moins longue de difficultés graves, l'homme malade retrouvera encore assez de forces pour se maintenir en Europe. Voici si longtemps qu'on annonce que les Turcs seront expulsés du Continent sans que l'événement se produise, qu'on a fini par s'habituer à l'idée qu'il n'arrivera jamais. Or, c'est là un optimisme qui semble excessif pour peu qu'on analyse la situation actuelle.

La crise turque présente est composée d'éléments extérieurs et intérieurs—a l'extérieur, il est évident que la guerre avec l'Italie prendra fin sans qu'on puisse encore prévoir quand ni comment. Il est également certain que, quoiqu'il arrive, la Turquie sera amputée de la Tripolitaine. Le sort des îles de la mer Egée, occupées par l'Italie, est plus douteux, mais il est vraisemblable que finalement la souveraineté ottomane y sera singulièrement restreinte. Ce sont là des conséquences de la guerre avec l'Italie qui ne peuvent qu'être désastreuses pour la Turquie. Elles semblent cependant devoir être encore moins funestes que les suites de la situation intérieure turque présente. Ce qui fait l'extrême péril de celle-ci résulte moins encore de la lutte intestine si passionnée, si acharnée, si pleine d'inconnu que se livrent actuellement les divers partis politiciens turcs, que de la situation existante en Albanie et en Macédoine, car cette situation menace de poser à bref délai dans des conditions d'urgence sans précédent, la question du maintien des Turcs en Europe.

Voici pourquoi :

En réalité, la question albanaise, avec son cortège de complications, est un fruit du nouveau régime et des maladresses sans nombre des Jeunes Turcs. C'est, en effet, sous l'influence de ces erreurs manifestes que depuis 1909 une union, au moins relative, s'est faite peu à peu entre les clans albanais jusqu'alors si profondément divisés. Sans doute bien des chefs albanais combattent encore, mus par le désir de conserver leurs privilèges féodaux, incompatibles avec le centralisme turc ; mais on ne saurait contester que les Albanais sont arrivés depuis 1909, donc très rapidement, à la conception d'un véritable mouvement national albanais, puisque l'ensemble de leurs réclamations se résume en une demande formelle d'autonomie. Or, nous voyons qu'à l'heure actuelle, sous la pression des événements multiples qui assiègent le gouvernement de Constantinople, celui-ci est prêt à faire toutes les concessions aux Albanais. Evidemment, il n'est pas probable qu'il concède à ceux-ci une autonomie en droit, mais pratiquement il s'agira d'un régime qui lui ressemblera beaucoup en fait ; or, il est impossible que le gouvernement de Constantinople concède pratiquement des éléments d'autonomie aux Albanais, sans les accorder en même temps aux Chrétiens de Macédoine qui les réclament eux-mêmes depuis si longtemps et qui sont socialement infiniment plus éduqués que les Albanais. On voit donc qu'il existe un lien très étroit entre la question d'Albanie et celle de Macédoine. Or, l'Albanie et la Macédoine, occupant la presque totalité du territoire de la Turquie d'Europe, et par le seul fait que la question d'Albanie commence à se poser, il faut s'attendre à ce que celle de Macédoine la suive fatalement ; la coexistence à l'état aigu, de ces deux problèmes, posera la question des Turcs en Europe, car, en fait, les autonomies albanaise et macédonienne sont inconciliables avec le maintien prolongé de la suprématie turque sur ces deux régions.

Comme il est bien évident que des questions de cette importance ne peuvent pas se résoudre sans l'intervention de l'Autriche-Hongrie, de la Bulgarie, de la Serbie, il en résulte que la crise intérieure actuelle de la Turquie semble devoir aboutir finalement à la fameuse crise européenne de la question d'orient attendue par les uns, redoutée par les autres depuis tant d'années.

Il serait désirable qu'en Angleterre comme en France, on consentit à envisager ces éventualités. Le *statu quo* balkanique ne sera pas maintenu par le seul fait qu'il serait préférable pour la quiétude des diplomates d'occident. La force des événements sera plus puissante que leur désir de paix. Sans doute, on ne peut pas prévoir le moment exact des événements qui s'approchent. La question des Turcs en Europe peut demander pour arriver à maturité peut-être encore quelques années ou seulement quelques mois ou même quelques semaines. Il serait néanmoins désirable que dès maintenant on s'habituât à Londres et à Paris à voir les choses comme elles sont afin de ne pas laisser à l'Allemagne mieux informée, moins illusionnée, la faculté de jouer sa partie avec vraiment trop d'aisance. Quand la question des Turcs en Europe se posera, il est bien certain que l'Autriche-Hongrie sera la puissance la mieux placée pour intervenir. Au lieu que son action se fasse uniquement comme conséquence de son accord avec Berlin, ne serait-il pas préférable qu'elle ait lieu comme suite d'une entente préalable avec la France, la Russie et l'Angleterre ? Il y a là, pour les diplomates de ces divers pays, matière à des négociations, délicates sans doute, mais qui pourraient être singulièrement profitables et qui peut-être, finalement permettraient à l'Autriche-Hongrie d'avoir dans la Méditerranée un rôle qui ne serait plus en opposition avec les intérêts de la France et de l'Angleterre. L'Autriche-Hongrie, avec ses populations de majorité slave, nettement anti-allemandes, n'a actuellement avec Berlin qu'une alliance purement dynastique. Sa politique extérieure est destinée à se modifier par le seul fait des incontestables progrès de ses éléments slaves. Dès maintenant, on peut même discerner que dans quelques années, l'Autriche-Hongrie est destinée à devenir le grand état pondérateur de la puissance germanique en Europe centrale. Il appartient à ceux qui dirigent à Londres et à Paris de comprendre cette vérité dès aujourd'hui afin d'en tenir largement compte dans le règlement de la question d'orient qui approche.

ANDRÉ CHÉRADAME.

A GARDEN SUBURB FOR JERUSALEM.

(FROM A CORRESPONDENT.)

The population of Jerusalem, and especially the Jewish population, has grown with remarkable rapidity during the last thirty years. In 1880 there were not more than 10,000 Jews in the city ; to-day, out of a total population of 80,000 to 90,000, not less than 50,000 belong to their race. The Jewish quarter within the walled city has long been crowded to the point of congestion, and the new arrivals from Russia and Galicia, Bokhara and Yemen, Persia and Morocco have spread over the outskirts of the city mainly in suburbs to the north-west, off the Jaffa road. Sir Moses Montefiore, the great Anglo-Jewish philanthropist of the nineteenth century, who made seven pilgrimages to the Holy Land, did much for the amelioration of the housing conditions of the Jewish population of Jerusalem, which up to that time had been wretched in the extreme. And in his honour a testimonial fund of about £10,000 was collected in England to mark his centenary, which has been employed in the continuation of the work that he inaugurated.

The money is used to make advances to local building societies on condition of the members of the societies finding part of the cost from other sources, and submitting their building plans to the representatives of the committee for approval. The advances are repayable without interest in ten years from the completion of the scheme, and the money is then again advanced for a fresh enterprise. In this way five suburban colonies (as the quarters are called) have been erected, each containing between sixty and seventy houses, and in the newest of them the minimum amount spent on each dwelling was £200. Their construction throughout is neat and substantial, though, owing to the remarkable rise in the price of land near the city, the site on which this colony is built cost four times as much per square yard as that of the older settlements. More space has been allowed for the roads, and trees have been planted along them. One or two other Jewish organisations have made similar attempts at providing decent houses

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for the growing population, but for the most part the jerry-builder holds undisputed sway. The result has been the erection on the outskirts of Jerusalem of rows of unsanitary, unsightly, ill-kept, barrack-like dwellings let out in tenements, which constitute a new Ghetto and hopelessly disfigure the natural beauty of the hills around the city. There is no pretence at planning, and there is no garden space, and the people are herded in the dwellings without sufficient light and air for health.

Other religious denominations have erected immense buildings around Jerusalem, such as the Orthodox Greek convents on the Jaffa road and the Mount of Olives, the Roman Catholic orphanage, and the German Protestant institutions by the Damascus Gate and on the northern heights. But they have not done anything considerable for the improvement of housing or the good laying out of the suburbs. The result is that between the abundance of great stone churches and institutes there are rows of wretched slums. A few wealthy Bokhara Jews have built themselves fine mansions; but there are very few rich members among the other Jewish communities of Jerusalem, and few who can afford to build for themselves a decent house. If the present bad conditions are to be remedied the Jewish communities in other countries must come to the help of their Palestinian brethren. The project has, therefore, been mooted in England of forming a small garden suburb outside Jerusalem in which the houses could be let to the better-class artisans who can afford to pay a rent of £8 to £10 a year. The idea of garden suburbs has achieved striking popularity in England and Germany, and it is recognised as offering the best solution for the housing problem of the large industrial cities of our time, and at the same time as fostering the love of the land and of nature, which the modern concentration of the population in towns has threatened. At some little distance from Jerusalem land can still be purchased fairly cheaply, and it is calculated that a substantial little house with two deunums (about half an acre) of land could be provided for about £200. The garden space could be planted with figs and olives and garden produce, for which there is a ready market in the city, and thus the tenant would be able to make a little income by the care of his land. The houses would be laid out according to a plan, which would preserve the natural beauty of the site, and the supervision of the dwellings and the upkeep of the roads and the common buildings would be in the hands of a local committee. Communications with the city would be established by a diligence or 'bus, unless the tramway concession, of which so much has been heard, materialises, in which case the line might be brought out to the suburb. The success of the Jewish suburban colony outside Jaffa, known as Tel-Aviv, augurs well for the progress of a similar movement for Jerusalem. In Tel-Aviv, on the sandhills beyond the town, some 200 houses have been erected in the last three years, and almost every one is occupied, and the best streets lined with trees give a most pleasing appearance. The need for such a well-laid-out suburb is even greater at Jerusalem than at Jaffa, and it is hoped that if an example is set of a little garden colony it will soon be followed, and there will be less of the wretched jerry-building and congestion, and the beauty of the hills around the city will be preserved. It may be mentioned that Sir John Gray-Hill, who for thirty years has possessed a beautiful mansion on one of the spurs of the Mount of Olives and who takes a deep concern in the development of Jerusalem, is very interested in this scheme of a garden suburb. At the Palestine Bazaar, recently held at Liverpool, he made an eloquent appeal to the Anglo-Jewish community to engage in some enterprise of the kind for the improvement of the city which was once the glory of the Jewish people, and his words made a deep impression.

Mr. Edward Fothergill, author of "Five Years in the Sudan" and a well-known writer on the Near East, is now engaged upon a work of fiction in which the present-day Sudan plays a prominent part. Mr. Fothergill was formerly editor of the *Sphinx* and Cairo editor of the *Egyptian Gazette*.

NEAR EAST BOOKSHELF.

THE WAR IN TRIPOLI.*

We have recently received a pamphlet, "The Struggle Over Tripoli," by a German writer, whose identity is veiled by the pseudonym Dr. Mehemed Emin Effendi, and we think that many readers of THE NEAR EAST would find it of interest. Adumbrating some of the graver political contingencies facing Turkey in the future, the writer urges in the interests of that State, the paramount necessity of immediately terminating the struggle in Tripoli. Suggested terms and conditions of settlement are set forth in some detail, but whether the suggestions are wholly practical time alone can show us. One sentence on page 9 does not tend to encourage reliance on the author's judgment. He writes: "It is true that England oppresses Mussulman nations." Is this prejudice or ignorance, or is it an echo of that simple-minded policy under which Germany so fatuously strives to pose as the protector of Islam?

ARABIC IDIOMS.†

Students of Arabic will be glad to learn that Canon R. Sterling, whose "Grammar of the Arabic Language" is so deservedly esteemed, has just published a companion volume under the title, "Arabic and English Idiom." The aim of this work is to exhibit the principles and structure of the language by a carefully chosen series of examples, and the plan followed is that of working up from the elementary constructions to the complete sentence, and subsequently treating the various kinds of sentences in their grammatical order. The greatest difficulty encountered by students of the Arabic tongue lies, of course, in its idiom, and for such valuable help in this direction all will feel grateful to Canon Sterling. We are glad to observe that no transliteration of the Arabic words and phrases is given, for this has often proved a hindrance to students who are in earnest.

R. M.-S.

NEAR EAST BOOK NOTES.

With great pleasure we notice a delightful book published by Sir Isaac Pitman and Sons, in their Countries and Peoples Series, under the title "Japan of the Japanese." This volume, like those which have preceded it, is from the pen of a writer thoroughly familiar with his subject—Mr. Joseph H. Longford, formerly H.B.M.'s Consul at Nagasaki, and now Professor of Japanese at King's College, London. The highest compliment we can pay to author and publishers is to say that this work is well worthy of its place in the very admirable series of which it forms part. We observe with satisfaction that the publishers have added a map to the present volume, and believe that all future issues in the series will also be provided with this invaluable adjunct.

Two views of the Turco-Italian campaign will shortly be published by Mr. Murray, one of which, "With the Italians in Tripoli," by Chevalier Tullio Irace, has been specially written under the auspices of the Italian Government, which has caused to be prepared an official account of the war by naval and military officers who have taken part in it. The book is being published in English alone at present, the Italian Government being specially anxious that the English public should know the facts of the case. The other work is entitled "The Arabs in Tripoli, with an Account of the Desert War," and is principally written from the point of view of the Arab auxiliaries of the Turkish garrison. The author, Mr. Alan Ostler, lived for some time in the Arab camps at the front.

BOOK RECEIVED.

Zorah. A Tale of Zenana Life. By Taj. Illustrated. (Methuen, 6s.)

* "The Struggle over Tripoli." By "Dr. Mehemed Emin Effendi." Translated by Mrs. Ellen Scott. (Luzac and Co., 6d.)

† "Arabic and English Idiom." By Rev. Canon R. Sterling. (American Press, Beirut).

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THE PRESS ON THE NEAR EAST.

The Bagdadbahn and the Bedouin.

The *Deutsche Orient Korrespondenz* learns from Constantinople that the nomadic Arab tribes between the Euphrates and the Tigris, west of the Jebel Sinjar, are again making their presence disagreeably felt. In the neighbourhood of Urfa they have attacked and plundered two Armenian villages. Such incidents are in recent years no longer rare in this region; it is remarkable however, that the Turkish Government does not take repressive measures against these Arab marauders, seeing that the survey operations for the Baghdad Railway are in full activity southward of Urfa. On the contrary, according to reports from that town, the Vali quite openly confesses his inability to chastise the Arabs for their plunderings, with the troops at his disposal. This throws no favourable light on the future development of those regions. It is only to be hoped that the Constantinople Government will, after the completion of the railway, show more zeal in freeing these potentially important agricultural districts from the plague of the Arab bands.

Macedonia and the Powers.

The Special Commissioner of the *Daily News* writes in the course of a dispatch from Monastir, under date of July 10, regarding the situation in Macedonia:—

So far as my observation goes during the present tour of the province, its condition is worse than it was in 1908, when I saw the Mürzteg programme at work. Ineffective as that programme was, it did give the Powers a certain control over Turkish administration. Now there is none. The Turks can do as they like, and the foreign Consuls have no authority to intervene. During the four years Hilmi Pasha ruled in Macedonia he did nothing but mischief, but the mischief would have been much greater had he possessed the unrestricted powers now given to the Governors-General of the three vilayets of Macedonia. Perhaps the worst feature of the situation is that all the increased revenue which has come into the Turkish Exchequer since the downfall of Sultan Abdul Hamid owing to the exertions of such men as Sir Richard Crawford, is being spent not on the promised reforms for improving the condition of the people, but in providing means for their further subjugation.

After laborious inquiry and long consultations with those who have the knowledge, but are not free to speak, I am convinced that no other solution of the Macedonian problem is possible except the detachment of the province from executive Turkish rule, and the resuscitation of European control under conditions which will convert Macedonia into an autonomous State with a self-chosen Governor, responsible to the Sultan as Suzerain, and to the Powers for the conduct of his executive functions. Further than this, I feel sure that I am correctly voicing the views of those who are most competent to judge when I say that any attempt to give effect to Article XXIII. of the Berlin Treaty under Turkish supervision will prove abortive, and only add to the present tension, which, while it lasts, is provocative of war.

There are difficulties in the way of the solution proposed, but they are not insuperable. Lord Lansdowne gave a strong lead in 1903, and Sir Edward Grey a still stronger one in 1908. What is now wanted is to revive the Reval programme, which was postponed in that year to give the new Turkish Government the chance which it has failed to take. The Turks are on sufferance in Europe, and are powerless to resist the combined pressure of a United European concert. This is where diplomacy can come in. With a strong German Ambassador in London the moment is favourable for bringing about a general agreement which will relieve an intolerable situation.

We cannot agree entirely with the views expressed by the writer; notably, we must emphatically repel any suggestion that "the Turks are on sufferance in Europe," while mention of a "United European concert" in this matter seems positively grotesque.

Army Rule in Turkey.

The *Daily Chronicle*, generally well informed on Turkish affairs, states in the issue of July 27:—

As at present constituted, of course, the Chamber is a farce; but a Parliament which surrenders its opinions to force will be even a greater peril. On the other hand, no little risk attends the throwing down, thus early, of a deliberate challenge to the Committee, which has apparently not lost all its strength. The difficulty of securing a genuine Chamber must still be great, and it would appear to be wisdom to go slowly. But the League is evidently determined to force the pace, and it may be in a position to bring into existence a League Chamber. But elections worked by a power beyond public opinion are not favourable to the strengthening of Parliamentary government. All the signs point to thinly disguised Army rule. That it will be a good thing for Turkey will, of course, depend on whether it is honest. If it is, it may serve an immediate purpose, acting as a protection while the sensitave plant of Parliamentary institutions gains strength. But it seems playing with a dangerous weapon. The pacification of the Yemen and of Albania, however, will mean much for internal peace and domestic reform, and in that case democracy may become strong enough for the Army to see that it will be best for it and for the Empire that it should return to its real sphere—alliance with and not domination of the Government. Friends of Turkey will trust that that hope will be realised.

Progressive Bulgaria.

In the course of an interview with a representative of the *Evening Standard*, Mr. Jacob Heilborn, European manager of an important American industrial corporation, who has just returned from a tour in the Near East, states:—

Bulgaria to my mind is a highly progressive country, and Sofia, its capital, is as clean as Berlin. In fact, the contrast between Bulgaria and Turkey is as great as is night from day. Servia also affords a big distinction from Bulgaria, and the conditions there remind me more of those which prevail in Turkey.

Roumania is now prospering greatly, chiefly owing to the extensive oil industry. The people, unfortunately, are becoming very extravagant, and Bucharest, like Paris, is becoming more and more a night town.

England and Greece.

A correspondent signing himself "Parthenos" writes to the *Nation* (July 27) an interesting letter on the attitude of England towards Greece, from which we extract the following:—

Greece is no more a negligible quantity in the Near East—she is capable of defending both herself and her own affairs. In the inevitable partition of a certain State in the near future England may need a friend. An alliance of the Balkan States is not an impossibility, and in that event the friendship of Greece would be a valuable adjunct. But, interests apart, impartial justice demands that England should at any rate examine for herself the splendid struggle of a lonely little State, and should, according to her ancient and high traditions, aid her with all the means in her power.

Articles to Note.

"Improvement in the Arab's Fighting Qualities," in the *Manchester Guardian* (July 24).

"Old Turks and Young," in the *Nation* (July 27).

"Defence of Egypt," letter by the Military Correspondent of the *Times* (July 27).

"Mistakes of the Committee," in the *Times* (July 27).

"The Dissolution Question," in the *Daily Telegraph* (July 29).

"Morality of Excavation," by A. E. P. B. Weigall, in the *Nineteenth Century* (August).

"The Garden of Eden and its Restoration," by Sir William Willcocks, in the *Geographical Journal* (August).

"Liquidation—Alla Turca," in *Die Zukunft* (July 20).

"Die Wasserwirtschaft in Babylonien," in the *Vossische Zeitung* (July 7).

"Lo sviluppo agricolo del Sudan," in *L'Esplorazione Commerciale* (July 20).

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CURRENT COMMENTS.

In the *Pall Mall Gazette* we recently noticed a message from Cairo reporting the conversion of a well-known English official to Islam. There is nothing extraordinary in this circumstance; *bien au contraire*, to some of us it will seem a not astonishing or unpraiseworthy step. There are excellencies in Islam which make a tremendous appeal to some natures, and it is perfectly fitting and admirable that such appeal should attain a natural consummation. What did, however, astonish some of us was the news that our compatriot, of whose identity we are unaware, applied at the same time for his naturalisation papers as a Turkish subject. Such a change would probably be regarded by most people as a work of supererogation, especially in view of the critical present state of Turkey.

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A recent Constantinople telegram to the *Wiener Allgemeine Zeitung* credits Enver Bey with the ambition of aspiring to the Khalifate in the event of Turkey experiencing trouble with her Arab populations on the conclusion of the war with Italy. It is indicated that he, as son-in-law of the Sultan, nourishes hopes of establishing a separate Arab Khalifate. A duplication of the exalted office is, of course, not unknown in Mohammedan history, but it is very questionable whether any attempt to-day to establish a second Khalifate would meet with success. It may be of interest to recall that, under the strict Moslem tradition, the Khalif must always be of the tribe of Koreish—that is, the tribe of the Prophet. This condition is, of course, not fulfilled by the Sultan of Turkey.

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We observe that the Egyptian Government is on the point of making considerable additions to the numbers of the English officials employed in the different Government departments. This is a sign of the times, and a visible and welcome evidence of the final abandonment of the policy initiated under the late Sir Eldon Gorst. It will be remembered that, after the retirement of Lord Cromer, in pursuance of the "Egypt for the Egyptians" idea, the services of quite a number of English officials were dispensed with in favour of native Egyptians. This policy has evidently been found unsuitable—at any rate, at the present day—but we hope that the time is not distant when the Egyptian will have developed more fully those mental and moral instincts which go to make up the character distinguishing so pre-eminently our Indian and Colonial officials, and will thus have more justification for his demands for full self-government.

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It seems to be assumed by almost all writers on the proposed Trans-Persian Railway that the district of Persian Baluchistan, which is to be traversed by the line—when? we wonder—is a waste of sand and stone, incapable of furnishing traffic and insusceptible of any extended development. We are therefore interested to learn from the Hon. Arnold Keppel's book, "Gun-running and the North-Western Frontier," that the potential future of Mekran is one of considerable prosperity. Mr. Keppel thinks that the waters of the many small perennial rivers—skilfully controlled—could effect quite a transformation in the country—similar, in small degree, to what has been done in Scind. The cost of the works, we are told, need not be excessive; but poor Persia, whose purse is as yet inadequate for such modest works of undoubted utility, must apparently first be burdened with a prodigiously costly railway which she does not want. Did we not know that our friends the Russians were burning with zeal for Persia's good, we might imagine, in a moment of abstraction, that we were back again in the kindly days of the *peine forte et dure*. Under this procedure, it will be remembered, the poor prisoner was put in "a low, dark chamber, stripped, and laid on the bare floor, and as great a weight of iron as he could bear, or more, was put on his body. On the first day he was given three morsels of the worst bread, on the second three draughts of standing water, and so on alternately until he died or answered." Truly, Persia, between great railways and little loans, thy woes as a buffer State are neither few nor easy to be borne!

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In 1906 the inhabitants of Port Said saw the necessity for taking urgent steps against the mosquitoes, and accordingly a campaign was started by the then medical officer of the town. The measures adopted were at first applied only to the European quarter, but in the following year they were extended to the native quarter of the town. Immediate results were obtained, and the number of mosquitoes was so greatly reduced that in the majority of houses it was possible to dispense with mosquito nets. The work was carried out so satisfactorily that it had the enthusiastic support of all sections of the community. It is, however, a matter of common experience that as satisfactory results are obtained and appreciated in a town, the inhabitants become more and more critical in their attitude, and require a higher and higher standard of efficiency, while at the same time their personal efforts are liable to become relaxed. Now the question of mosquitoes has arisen again in the town, and was the subject of much discussion at a recent municipal meeting. The increase causes much anxiety to the doctors, who state that the health of the town is seriously affected by the mosquitoes, and that children especially suffer from the effect of their bites. The public do not realise that it is a question which concerns the general welfare, but consider it in the light of luxury to be without a mosquito. The municipality came to the conclusion that the renewal of this nuisance was in a great part due to the people, who not only do not aid the authorities, but even hinder their precautions by refusing to admit the staff employed to fight the pest.

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Once more the Egyptian Government has risen to the occasion, and its latest action—the postponement of the Tanta and Dessuk Mouleds—shows that it is determined to set the welfare of the cotton crop before all other considerations. It should be explained that a Mouled is a fair, which takes place on the birthday of the particular saint in whose honour it is held, and it lasts anything up to a week. The Mouled at Tanta—that of the much-revered Sidi Ahmed El Bedain—is the most important one of the year, even eclipsing the Mouled El Nabi (birthday of the prophet), and that at Dessuk is almost as big. Having at one time or other been present at the Tanta Mouled, we are able to express our unbounded approval of the latest measure. Thousands upon thousands of natives—some put the number at over one hundred thousand—flock into the district from the uttermost parts of Egypt and spend a week in pleasure-seeking and absolute idleness. No one would complain if this respite from the year's work came at any other season. The Mouleds of Tanta and Dessuk fall, however, just at the period when the cotton and boll-worms are at their most dangerous state. It is truly eloquent of the careless spirit and fatalism of the fellah that he is willing to leave his fields at this time of the year to look after themselves for about ten days, whilst he light-heartedly enjoys the fun of the fair. No greater proof of the difficulties which the Egyptian authorities encounter in their endeavours to get the fellah to protect his crops could be required. There is no doubt that a fair proportion of the damage done in recent years at this season by the cotton and boll-worms has been due to the counter attraction set up by the Mouleds, which, by drawing the fellaheen away from the fields for a short seven days, have conduced to the stultification of all the good work done during the preceding three months. By its most commendable decision the Egyptian Government has ensured that right up to the end of the cotton-worm campaign there shall be an adequate amount of labour in the fields to give the requisite attention to the crop.

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The Royal Netherlands Steamship Company of Amsterdam has just made the discovery that there is still a good deal in a name, despite the old saw and the vaunted advance of wisdom, which is supposed to banish superstitious beliefs. For, having purchased a Clyde-built steamer for service in the Levant, they named it—perhaps with a dim idea of compliment to the Greeks!—"Charon." But the dockers at Greek ports, evidently not wishing to make acquaintance with the Styx ferryman, positively refused to work the cargo out of the vessel, and the owners have had to re-name their boat "Jason."

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The Zoo has recently become indebted to Sir Reginald Wingate for a specimen of the whale-headed stork—the first that has been exhibited in the gardens for over fifty years. These curious birds are found chiefly on the banks of the White Nile. There they appear to pass the greater part of their lives standing in the water lost in contemplation; but woe betide the luckless fish or frog that, misled by their appearance of absent-mindedness, ventures within reach of their formidable bills! It is the bill, which is extraordinarily wide, that gives the bird its name, and certainly it does lend him some resemblance to a whale as regards the head. But it is even more like an overturned slipper of the curved pattern that is worn in some parts of the Near East, and the name, "shoe-bill," by which the bird is sometimes known, is at least as appropriate as "whale-head." The colouring is grey, with black wings and tail, and when fully grown the birds are over 4 ft. in height. The Zoo specimen, however, is a youngster, and only some 3 ft. 6 ins. tall. It was secured when a nestling by Mr. A. L. Butler, Chief of the Game Preservation Department of the Sudan Government, was reared by hand, and appears to have taken quite kindly to its new quarters.

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The *Orient* says: "The *Tanin* is greatly amused by the new Italian Colonial Ministry. 'Ten months of war, four handfuls of earth, a Colonial Ministry, a survey of the new colonies! If the Italians only knew the story of Nasreddin Khoja and his three horse shoes, with only the horse lacking!'" The *Orient* makes no comment. We feel that, even in these columns, we cannot do better than follow its example.

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PERSONAL & SOCIAL

Princess Helen of Greece travelled from town on Saturday to Eastbourne.

Sir Reginald Oakes left Cairo on July 21 for Europe.

Baron Wangenheim, the new German Ambassador in Turkey, arrived in Constantinople last Friday, somewhat earlier than he was expected.

Amongst the guests who have been entertained at Sandringham this week by Queen Alexandra are the Grand Duke and Grand Duchess George of Russia and Prince Christopher of Greece. The Grand Duchess George is the only daughter of the King of the Hellenes.

Baron Slatin Pasha, Inspector-General of the Sudan Government, will pay a visit to the King of Saxony on the 16th inst., and will stay with His Majesty until the 20th inst. At the end of August Slatin Pasha will come to England, where he will be the guest of the King and Queen at Balmoral.

His Excellency Mohammed Said Pasha (President of the Council and Minister of the Interior of Egypt) was received by his Majesty on Monday afternoon, when the King conferred upon him the Insignia of the Grand Cross of the Most Distinguished Order of St. Michael and St. George. His Excellency, who stayed at the Hyde Park Hotel during his visit, left on Wednesday for the Continent.

Major Blakeney, Deputy Manager of the Egyptian State Railways, arrived in Cairo last week from England.

It is stated that Mr. Philon, the Diplomatic Agent of Greece, will not return to Egypt on the expiration of his leave.

Mr. J. A. Todd, Lecturer in Economics at the Khedivial Law School in Cairo, has been appointed Professor of Economics at Nottingham University.

Col. Garner, Deputy Director of the Public Health Department, Cairo, is expected back in Cairo from leave on the 7th inst.

Dr. Maclean, Chief Inspector of the Ophthalmic Hospitals, has left Egypt for Europe on two-and-a-half months' leave.

Mr. W. J. Berry, Chief Constructor H.M. Dockyard, Malta, has been appointed Director of Naval Construction.

Commander F. A. L. Andrews has been appointed King's Harbour Master, Malta.

Adjutant-General Asser Pasha is now at Khartum, where he will act for General Sir Reginald Wingate during his absence on leave.

During the absence on leave of the U.S. Consul, Mr. James Oliver Laing, Vice-Consul Mr. J. A. Turnbull will have charge of the affairs of the American Consulate in Malta.

El Lewa Hunter Pasha, Director-General of Egyptian Coast Guards, is now in England on leave.

Amongst the numerous highly placed Sudan officials who have recently arrived, or are about to arrive, on leave in this country are:—Miralai Midwinter Bey, Director of the Sudan Railways; Miralai Owen Bey, Governor of Mongalla; Miralai Grant Bey, Director of the Works Department, Sudan Government; and Judges Morgan and Peacock.

Mr. J. Langley, Inspector-General of Irrigation, Upper Egypt, is acting as Under-Secretary of State in the Ministry of Public Works during the absence on leave of Mr. Macdonald.

Mr. W. F. Mun Gavin, of the Egyptian Ministry of Education, left Egypt for Switzerland on leave on July 20.

Miralai Grant Bey, Commandant of the Suez Canal Police, Port Said, left Egypt on July 16, and is now in this country on 3½ months' leave.

Colonel G. W. Fitton, Army Pay Department, has been appointed to succeed Colonel Dorling, D.S.O., as Command Paymaster, Malta Command. Colonel J. Dorling has been posted to South Africa for duty.

Serkis Bey, Second Secretary to the Turkish Embassy, left London on Saturday for Paris on short leave.

Sir Neville Lyttelton, Commander of the Forces in Ireland, who is to be appointed to the governorship of Chelsea Hospital in succession to the late Field-Marshal Sir George White, V.C., took a prominent part in the Egyptian campaign in 1882, when he commanded a brigade in the expedition to the Sudan which resulted in the death of the Mahdi and the recapture of the country.

On Thursday of last week, at St. Paul's Cathedral, the Archbishop of Canterbury consecrated the Rev. C. H. Stileman, M.A., who was for many years a missionary of the C.M.S. in Persia, and recently secretary of the Church of England Zenana Missionary Society, as Bishop in Persia, with the superintendence of the Church of England missions in that country. The new Bishop was educated at Trinity College, Cambridge, and Ridley Hall, and was ordained in 1887. He went out to Baghdad in 1889.

Lewa Edham Pasha, late Commander of the Turkish forces at Tobruk, recently passed through Alexandria on his way to Syria, travelling strictly incognito.

The *Glasgow News* reports that the surgeon whom Lord Kitchener will see when he goes to Scotland presently is Sir William MacEwen. His lordship's anxiety is in regard to the fracture caused to one of his legs by a fall in India some ten years ago, and the limb has given him trouble recently.

Captain Flower, Director-General of the Zoological Gardens at Gizeh, who recently returned to Egypt from a long hunting trip in the Sudan and Central Africa, brought to the Gardens a rare collection of animals and birds. Among the collection are two gazelles which Slatin Pasha had presented to the Zoo, but which had been kept in Khartum for Captain Flower to pick up on his way to Cairo.

Mr. Paul Cassar, of the British Consulate, Alexandria, was married on July 17 to Miss Lucie Sacco at St. Eugenie Church, Port Said.

Sir Gerard Lowther, His Majesty's Ambassador at Constantinople, arrived in England from the Continent on Wednesday.

Sir John Jackson, M.P., and Lady Jackson are going to Cowes at the end of this week.

Borton Pasha, Postmaster-General of Egypt, has arrived in England on leave.

Mr. H. Aspinal has arrived in London from Cairo.

The King has been graciously pleased to appoint Mr. H. B. Johnstone to be Vice-Consul at Tangier; Mr. E. Bristow to be Vice-Consul for the Provinces of Persia on the south of the Caspian Sea, to reside at Resht; and Mr. H. L. Rabino to be Vice-Consul at Mogador (July 1).

KHEDIVIAL DECORATIONS.

Among the lists of honours conferred in connection with the Accession Anniversary of the Khedive, published in the *Journal Officiel* of June 10, we notice:—

Imperial Order of the Medjidieh.—First class: Lord Edward Cecil, Under-Secretary of State; Birch Pasha, Administrator of State Domains. Second class: Mr. H. M. Anthony, Controller of Immeubles Libres; Hopkinson Pasha, Commandant of Alexandria Police; Mr. W. R. Williams, Inspector-General of Irrigation in Lower Egypt; Mr. P. M. Tottenham, Inspector-General of Irrigation in the Sudan; Major R. B. D. Blakeney, Joint General Manager of the State Railways. Third class: Mr. E. M. Dowson, Director-General of the Survey Department; Mr. T. B. Etherington Smith, Assistant Director-General of State Accounts; Mr. R. S. Patterson, Controller of State Accounts; Mr. R. H. Greaves, Chief Inspector of Mines; Mr. Arminjon, Professor in the Khedivial Law School; Mr. Crowfoot and Mr. Stewart, Inspectors of the Ministry of Public Instruction; Dr. Phillips, Professor in the School of Medicine; Mr. Monteith-Smith, Director of the Press Service; Dr. Rudolphe Amster, Director of Stores in the Public Health Department; Mr. W. Delanoy, Director of Stores in the Prisons Department; Kaimakam Russell Bey, Sub-Commandant of the Alexandria Police; Mr. P. R. Boxwell, Inspector of Irrigation, Delta Barrages; Mr. L. N. Cooper, Inspector of the Third Irrigation Circle; Mr. J. H. Grieve, Provisional Engineer of the General Inspection of Irrigation for the Sudan; Mr. C. B. Clapcott, Judge, Cairo Tribunal; Mr. J. F. Kershaw, Judge, Alexandria Tribunal; Mr. A. J. Wakeman Long, Judge, Tantah Tribunal. Fourth class: Mr. C. C. Curwen, Sub-Director of Customs, Alexandria; Mr. H. Harrington, Local Director of the Alexandria Post Office; Mr. Smithard, Sub-Inspector to the Agricultural Education Administration; Mr. Murray, Engineer-Inspector in the Municipalities Section; Mr. W. de Courcy, Chief Engineer in the Quarantine Department; Mr. E. Tillard, Chief Engineer in the Prisons Department; Bimbashi H. Archer, Police Inspector in Cairo; Mr. E. W. Buckley, Director of Works in the First Circle of Irrigation; Mr. E. P. Shakerly, Director of Works in the General Inspection of Irrigation for the Sudan; Mr. D. A. F. Watt, Provisional Director of Works at the Assouan Reservoir; Mr. F. Hylands, Divisional Chief, State Railways Department.

Imperial Order of the Osmanieh.—Third class: Major Elgood, Controller of State Accounts; Dr. C. Goodman, Director of the Bacteriological Service of the Public Health Department. Fourth class: Dr. R. G. White, Bacteriologist in the Public Health Department.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

MARRIAGE.

PAVLIDES—CANNING.—On July 25, at St. Luke's Church, South Kensington, by the Rev. H. R. Anderson, vicar, and afterwards at the Greek Church, Bayswater, by the Very Rev. Archimandrite Constantine Pagonis, Xenophon G. Pavlides, Barrister-at-law, Athens, son of the late Professor X. G. Pavlides, to Gwladys Ventry Canning, daughter of the late P. W. G. Canning, R.N., and of Mrs. L. Hartley, of 8, Redcliffe Gardens, and granddaughter of the late Hon. E. Palmer, Chief Justice of P.E.I.

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THE NEAR EAST.

Editorial and Publishing Offices:
DEVONSHIRE SQUARE, LONDON, E.C.
Telegrams: "EASTAPROX, LONDON." *Telephone No. 618 London Wall.*

FRIDAY, AUGUST 2, 1912.

THE SITUATION IN TURKEY.

Although a certain obscurity still veils the course of events in Turkey, there are many symptoms which indicate that the position of affairs is not necessarily hopeless. The present struggle is between two sections of Young Turks—the "Old" Turk may be regarded as having ceased to exist—and experience shows that in these circumstances Moslems are adepts at compromise, and rarely carry their differences to extremes. It has long been known that dissensions were rife in the Committee of Union and Progress, and that its policy has been dictated mainly by the extremists. Events, however, have proved that they reckoned without their host. The corps of officers represents the best-informed, and probably the strongest, body of public opinion in Turkey, and if the members are in agreement, they are likely to experience little difficulty in arranging things their own way. In the present instance they would appear to have arrived at the conclusion that the Committee was not making the best of its opportunities. Its régime was held to be prejudicial to the interests of the army. Apart from the hypothetical grievances of individual officers, who felt that the military administration was being conducted on partisan lines, it was clear that the policy of the Cabinet imposed an unnecessary strain upon the army. At a time when all military activity ought to have been concentrated on the foreign foe the army was called upon to deal with the Albanian insurgents. This state of affairs, it was held, was brought about directly by the attitude of the Committee of Union and Progress towards that province, and for the adoption of the misguided policy the extremists of the party were held responsible. The quarrel of the officers, therefore, was with the extremists. Three men in particular—Talaat Bey, Djavid Bey, and Mahmud Shevket Pasha—were regarded as the evil geniuses of the Committee, and opposition centred on them. As soon as the Military League was in a position to formulate a line of action its efforts were directed towards the removal of these three Ministers. It is not able, and probably has no desire, to set up as a rival political party; but as an influential body, strongly patriotic, it is prepared to enforce its wish that the State should be administered on lines agreeable to it. If as a result of its action the Committee's Cabinet, rent by internal dissensions, totters and falls, the Military League would still be right in arguing that the responsibilities of the officers as the nation's trustees did not impose upon them the duty of assuming the reins of Government.

It is in the belief that this diagnosis of the situation may yet be proved to be correct that we find grounds for regarding the outlook optimistically. Constitutional government in Turkey must always be subjected to the special restrictions imposed by the numerical preponderance of a non-Turkish population. The fact that its introduction was regarded abroad as implying something that the Turks themselves had not the least intention of introducing into the country does not imply that the new régime cannot be an improvement upon the old administration. The revolt against the methods of Abdul Hamid marked a certain stage in the progress of Turkey, and in the same way this later revolt against the policy of the extremists of the Committee is a further step in the right direction. In order to gain the widest possible support the Committee of Union and Progress inaugurated its revolt with the watchwords Liberty, Equality, and Fraternity; but as soon as it was firmly established in power it realised that the interpretation put upon this doctrine by the subject races of the Empire must ultimately destroy the sovereignty of the Turk in Europe. Lacking statesmanship and administrative experience, the Committee of Union and Progress struck out blindly with the instinct of self-preservation. A State in which Christian and Turk could co-operate harmoniously with a feeling of national solidarity was beyond its powers of conception, and it refused to believe that the various peoples of Macedonia could remain loyal to the Empire while endeavouring to promote their individual racial interests on constitutional lines. Accordingly, under the direction of the extremists of the party, a policy of suppression was started. The national organisations of the Greeks, Bulgarians, and other races of Macedonia were forcibly dissolved, and both the legitimate and illegitimate aspirations of these communities were compelled to make common cause and find vent in conspiracy and outlawry. Similar treatment was meted out to Albania, which it was thought could be saved for the Empire by a drastic system of "Ottomanization." Within three years this policy has borne its fruit, and the extremists of the Committee have been discredited. So superficially had liberal ideas been adopted by them that they failed even to remember the need of co-operating with the army that had raised them to power and kept them in office. The Committee's discomfiture opens the door to praetorianism; but it will be hoped that the good sense shown up to the present by the Military League will be maintained and will save the country from this fate.

The composition of the new Cabinet is the best possible earnest of the sincerity of the officers' declaration that they are anxious to keep themselves free from politics. It is a Ministry of Elder Statesmen, and as such offers the safest transition from the former Government to another Cabinet that will represent more accurately the moderate Liberalism that has found expression in the revolt against the Committee extremists. For whatever may be the faults of commission of the late Cabinet, it must be placed to its credit that it stood for a higher standard of individual integrity than probably any previous Turkish Ministry could claim. This fact constitutes a strong argument in favour of another strictly Young Turk Cabinet, which will uphold the reputation of the new order. In the meantime, however, the present Ministry has much work immediately before it. Its task in Albania may be simplified by the repeated assurances of the insurgent population that they still retain their loyalty to the Empire. Statements have been made that the acquiescence of the Committee of Union and Progress in the new order depends on the Cabinet's retention in its programme of a policy of centralisation. But the word can have no application to Albania. The habits and traditions of generations are not to be changed in a moment, and the Albanians have led too long a life of virtual independence of Constantinople to conform at once to the Committee's theories of government. Their national feeling is strong, and they have some justice in their contention that if they have failed to contribute to the Imperial purse, they have also failed to benefit by Imperial expenditure. The Porte's best policy will be to respect the national aspirations of the Albanians and to content itself by acquainting them with the advantages of civilisation in the way of roads and bridges, before it demands payment for these services. In Macedonia again the new Cabinet can benefit by the mistakes of its predecessor. The internal affairs of Turkey undoubtedly calls for its first attention. If it is able also to find a peace formula acceptable both to Italians and to Turks it will have served its country still more splendidly. As it contains none of the elements of a long-lived administration, it might well set itself this peace mission as a prelude to its final retirement. For by that time the Committee of Union and Progress ought to have rid itself of its extremists, and co-operation in the Cabinet between its moderates and some of the present Ministers would seem to offer the best solution of Turkey's constitutional crisis.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

In last last week's issue of THE NEAR EAST a correspondent, writing in the "Engineering Notes," points out the advisability for British firms to advertise in the Levant. The case quoted by the writer proves his contention, and should be taken to heart by our exporters. From the results obtained by those advertising in THE NEAR EAST, it would most certainly appear that judicious advertisements bear welcome fruit. Besides this medium, there are, of course, others of an equally acceptable nature, such as posters, etc. Comparatively little has been done in this respect, and the ground is almost virgin. Posters "telling a story" would be the most attractive, but they would have to be explained by means of a text in the language of the locality. Towering up over the roof of a house in the Ataba-el-Khadra, at Cairo, there is, or used to be, the bold lettering of a famous brand of Scotch whisky, illegible to the natives, for whose benefit it had doubtless been hoisted up. Such advertisements are, of course, a waste of money.

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The German Consul-General at Constantinople states in a recent report that it is the Turkish Government's intention to establish a torpedo-boat harbour at Laz-Burnu, a strip of land on the Asia Minor bank opposite Stamboul. Tenders have been invited for quay works, etc., but now, owing to the change of Government, it is likely that the construction will be held in abeyance. It will be the fate of many similar works involving a big outlay. To all appearances the present Government intend to proceed carefully, and to reduce loans to an absolute minimum. Public works will suffer, but, from a Turkish point of view, it is perhaps wiser that it should be so, for the time being, at any rate. Because, frankly, it must be admitted that the Young Turks were apt to be too reliant on Europe's purse, and exceedingly free with the sums lent—often to our disadvantage.

***

I read that the Cyprus Government recently granted its postal subvention to the Khedivial Mail Line for a period of seven years. Unfortunately, the Government did so without obtaining the permission of that unruly Greek element which does its utmost to hamper our administration of the island. They therefore consider themselves justified in boycotting the Khedivial Mail Line. If this state of affairs is allowed to continue much longer, we shall soon be having a general boycott of British goods is one of our own possessions! There is already a local cloth factory in the island, which did well during our coal strike, and were a boycott of Manchester goods to take place (and I have heard rumours to that effect), it would kill that particular trade completely.

The American Consul at Patras, Mr. A. B. Cooke, states that high-grade limestone deposits were recently located in his district. This should prove a valuable asset to Greece's exports, the more so considering they can be easily worked. The expert analysis shows the following results:—Silica, 0.2 per cent.; iron and alum, 0.2; lime, 54.2; magnesium, 0.2; and carbonic acid, 43 per cent.

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The *Daily Consular and Trade Reports* (Washington) of July 3 contains a well-balanced and lengthy article on Turkey's commerce by Consul-General Ravndal, of Constantinople. It is a review of the year 1911, and in it the writer states that neither the cholera epidemic nor the political disturbances which culminated in the Turco-Italian war seriously affected Turkey's trade during 1911, and the record of the year was characterised by prosperity and progress. It is, however, remarkable, he concludes by saying, how the country continued its economic advance. Quoting from THE NEAR EAST, he points out one of the peculiarities of Turkish economic life, namely, its power of resistance. "Turkey's business men have long been accustomed to a policy of wariness, necessitating the holding of resources in reserve. Throughout the Empire, especially in the rural districts, gold is hoarded in the form of jewellery and money." Thus it would seem that this obnoxious habit is not restricted to Egypt. Though inexcusable, it can be easily understood if we remember Hamidian days in Turkey and the rule of the Pashas in Egypt. Gold in those days was only safe when hidden away beyond the ken of a next door neighbour.

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In his recent book "Gun-running and the North-Western Frontier" the Hon. Arnold Keppel calls attention to a possible opening for British enterprise in the Persian Gulf. The pearl trade of Bahrein, which amounts to the very considerable figure of £420,000 (1909-1910), is almost entirely in the hands of Indian traders, who make periodical visits from Bombay. Mr. Keppel gives what may prove to be a valuable hint in suggesting the advisability of some British firm sending out a representative during the season each year. Home buyers of pearls would do well to consider this suggestion.

***

In connection with the opposition to the Five Feddan or "Homestead" Law, is it not a sign of the times that the first deputation to be received by Lord Kitchener was one sent by the German Chamber of Commerce? Moreover, to its objections our Consul-General lent a willing ear, and "is understood to have expressed his willingness to reduce the undistrainable area to two and a-half feddans." I need draw no inference, leaving it to my readers to do so. That it proves the growing strength of a community until a few years ago considered almost *une quantité négligeable*, is beyond a doubt.

***

The reduction of the five feddans to two and a-half is, or would be, an improvement from many points of view, in spite of Mr. Blunt's objections, as expressed in his article in the August number of the *Fortnightly Review*. The two-and-a-half feddan landholders are, however, greatly in excess of those owning five acres, so that the alteration would not affect the great bulk of the fellaheen. It would thus leave the Agricultural Bank and its associates in much the same position as under the Five Feddan Law. As the latter is aimed at the usurer, and not at the banks, I still think that the rate of interest paid by the fellah should be the determining factor as regards the distrainability of the land.

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Moreover, what will be the status of the agricultural co-operative societies under the new law? Members are separately and jointly responsible for the money lent by them to members. In case of default of repayment by a member, how is the loss to be met if the delinquent's land and crops are undistrainable? How can the society lend money on a security which after all is no security? These are questions which, if they are not definitely settled, will turn the new law into a muddle comparable with our happy-go-lucky insurance scheme.

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Although, owing to the imposition of quite unreasonable conditions by the Turkish authorities, the invitation of tenders for irrigation works in Mesopotamia resulted in a fiasco, work on the Hindieh Barrage is still being carried on by Sir John Jackson and Co. under their provisional contract with the Government. I am now informed on very high authority that there is no question of the abandonment of the scheme of works, and that the recent changes in the personnel of the Ministry of Public Works will doubtless have a stimulating influence which should result in some practical solution of the difficulties that have hitherto impeded the placing of the contract. I am assured that the suggestion that international intrigue has been at work to prevent this contract being given to a British firm has no foundation.

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In a report published in the Washington *Daily Consular and Trade Reports*, Mr. Consul Sauer states that the National Bank of Turkey intends opening a branch in Baghdad. As a matter of fact, I learn that the bank had originally the intention attributed to it, but has now decided to relinquish this idea. All Baghdad business of the National Bank of Turkey will, therefore, be carried on through the Eastern Bank.

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I am glad to learn, on the best authority, that order is being rapidly established on the southern trade routes in Persia. The recent advance made by the Imperial Bank of Persia for this purpose seems to have had a magically potent effect, for already quite a considerable increase in the trade movement is noticeable. This is one more instance of the pre-eminent importance, for British economic interests, of far-sighted and ready financial support, unshackled by a superfluity of "red tape."

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, July 27.

The Situation.

In my last letter I expressed a dread of the probability of the re-closing of the Dardanelles to commerce. For the time being at least, however, the outlook is more hopeful, and unless Italy extends her naval operations during the present crisis, the likelihood of the Straits being closed is appreciably less. It is yet too early to be able to say anything in regard to the financial and industrial programme of the New Ministry, but one cannot refrain from expressing a hope for the speedy realisation of the many schemes for the economic regeneration of the Empire, and more especially those concerning railways, ports, and irrigation.

Railway Traffic Receipts.

The published traffic receipts for the first half of the year 1912 of the several Ottoman Railways show a considerable increase over those for the corresponding period of 1911. Thus, on the Haidar Pasha-Angora section of 578 kilometres of the Anatolian Railway the receipts to July 1 inclusive amounted to 14,821.32 frs. per kilometre, as compared with 12,418.72 frs. during the same period of 1911; and on the Eski Chehir-Konia section of 445 kilometres of the same company, the receipts to July 1 inclusive amounted to 10,546.46 frs., as compared with 8,889.14 frs. during the same period of 1911. The receipts of the Oriental Railways for the six months ended June 30, 1912, amounted to 8,174,154 frs., as compared with 6,990,814 frs. during the same period of the previous year. The average weekly receipts of the Smyrna-Aidin Railway during the half-year ended June 29, 1912, amounted to 708,307.25 ps., as compared with 592,945.10 ps. during the corresponding period of 1911.

Ports of Haidar Pasha and Alexandretta.

The gross receipts of the Haidar Pasha Port Company, which were £T38,163 in 1909 and £T58,052 in 1910, had increased to £T80,895 in 1911. The traffic of merchandise amounted to 343,402 tons in 1911, as compared with 226,692 tons in 1910, and 115,926 tons in 1909. The number of vessels loading and discharging had grown from 82 steamships and 108 sailing ships in 1909, and 105 steamships and 285 sailing ships in 1910, to 178 steamships and 288 sailing ships in 1911, of a total tonnage of 108,026, 153,667, and 269,394 respectively. The grain warehoused in 1909 was 19,315 tons, and had reached 135,505 tons in 1911.

The company is at present negotiating with the Government for the enlargement of the port in the direction of Scutari, according to its original project. For this purpose and also for the construction of the port of Alexandretta, of which it is the concessionnaire, the company called up the remaining 20 per cent. of its share capital of eight million francs in the latter part of last year. It was further authorised at an extraordinary general meeting held in November last to increase its capital to sixteen million francs. It can further issue debentures to the sum of one and a-half times the amount of its share capital, of which, so far, only eight million francs have been issued.

The Constantinople Omnibus and Autobus Co.

The result of the company's working during the year 1911, as laid before the shareholders at its second annual general meeting held on July 12, does not at all coincide with the board's anticipations as expressed at the previous annual meeting. While the receipts have increased from £T3,395 during 1910 to £T8,701 during 1911, the expenditure has also increased from £T7,122 during 1910 to £T13,064 during 1911, the increased expenditure being principally in the item for salaries and wages. Notwithstanding a loss representing almost one-fourth of its share capital (£T30,000) during the two years the company has been working, the board are still optimistic in view of the increase in the receipts, and, with the object of adding to the number of cars now running, propose to issue a further 3,000 shares of £T5 each, as authorised at an extraordinary general meeting held in July of last year. On the basis of a report of a specialist representing the English founders who was sent from London to study the situation of the company, this English group has offered to take up the whole of the new issue on condition that the management of the concern is handed over to it. This proposition having been accepted, the new management is about to enter upon its duties, and the arrival of several new cars is shortly expected.

The Heraclea Coal Company.

Owing to various reasons, amongst which were heavy snowfalls stopping work for six weeks, a cholera epidemic, and a lack of labour, the output of the Heraclea mines was, during 1911, 600,449 tons, as against 620,467 in 1910, and the year's working showed a loss of 155,232 frs. On the other hand, the output during the first five months of the present year shows an increase of 50,000 tons, and with its industrial reorganisation a diminution of the first cost, besides a reduction of the dues paid the Government, and an increase of almost 3 frs. per ton on the sale price. The company has also acquired several new properties, including that of the Banque de Métélin, reported in an earlier letter, and another owned by an Italian group.

Water Canalisation.

The Ministry of Pious Foundations has prepared the specification for the canalisation of the locally much-appreciated water from the springs of Tach Delen and Alem Dagh to Scutari. These will shortly be published, and foreign contractors invited to tender.

Scutari Kadikeui Electric Trams.

There were three offers submitted for this concession. One, that of a local group, was rejected. The remaining competitors are Messrs. Ganz, of Budapest, and the Banque d'Athènes forming one group, and the Omnium Industriel Franco-Ottoman the other.

TURKISH RAILWAY RECEIPTS.

The Berlin correspondent of the "Financial News" writes: All those Turkish railways in which German capital is invested have now published their earnings for the first half of 1912. The group, comprising the Anatolian Railway, the Baghdad Railway, the railway from Mersina to Adana, the Orient lines, and the route from Salonika to Monastir, have taken 17,603,510 francs, as against 15,201,862 francs in the first half of 1911, 13,075,161 francs in the first six months of 1910, and 10,955,545 francs in the corresponding period of 1909. With the exception of the short route from Mersina to Adana, all the lines show steady improvement, in spite of the various impediments resulting from the Italo-Turkish War. The advances are most noticeable with the Anatolian Railway and with the Orient lines. The returns of the Anatolian Railway for the half-year under review amounted to 6,700,000 francs, as compared with 5,600,000 francs in the corresponding period of 1911 and with 3,200,000 francs for the first six months of 1909; while the receipts of the Orient lines advanced from 5,800,000 francs in the first half of 1909 and 7,000,000 francs in the same period of 1911 to 8,200,000 francs for the months of January to June, inclusive, of the current year. The aggregate takings of all the railways mentioned show for the first half of 1912 an increase of 2,400,000 francs over the corresponding period of 1911, and an advance of not less than 6,600,000 francs, as compared with the first six months of 1909.

NEW TELEGRAPHIC CODE.

We have received from Messrs. McCorquodale and Co. a copy of a new five-letter telegraphic code, published by them under the title "Courier International Telegraphic Code." This compilation is not designed to compete with the more expensive business codes, but is intended for use in private communications. The method of combining the five-letter units so as to form ten-letter words enables one to effect a double economy in telegraphic charges. All phrases are given in five languages—English, French, German, Spanish, and Italian. A point to be noted is that a duplicate copy (paper-bound) is given with each code, and not the least remarkable feature of the publication is its price—2s. 6d.

ROUMANIAN BUSINESS NOTES.

(From Our Own Correspondent.)

Bucharest, July 27.

Treasury Receipts.

A proof of the wonderful progress in commerce and industry, as in everything else, which this country is making, is adduced by the facts that the receipts of the Public Treasury during the past month (June) amounted to 45,863,000 frs., an increase of 9,099,000 frs. in comparison with the like period of last year. For the first three months of the present financial year, April 1 to June 30, 1912, the receipts were 112,401,467 frs., an increase of 26,910,000 frs., as against the three corresponding months of 1911. As to the encashments effected by the Treasury for the present financial year up to June 30, the figures are 527,475,327 frs., which exceed by 59,800,000 frs. the receipts of the same period of last year, and by 49,080,000 frs. the estimates for these months, which were 478,395,000 frs. The expenditure during the same period amounted to 445,022,000 frs.

There was, therefore, on June 30, 1912, an excess of receipts over expenditure of 82,403,299 frs. Taking into consideration that there are two more months of the financial year to run, till September 30, it is easily possible that the excess will then not be far short of 100 million frs.

Agricultural Land Values.

Another significant proof is the extraordinary rise in the price of agricultural land. A few days ago an estate was let by public auction, and part of it—the domain of Ulesthi—which was let a year ago for 65,000 frs., was let for 100,000 frs., whilst the other portion of the estate, Cegani, let six years ago for 80,000 frs., fetched 220,000 frs., or almost four times the former rental.

Sericulture.

For some years past great efforts have been made by the Government to introduce and encourage the silk-worm industry, which has met with every success. There are at present in 1,786 communes 34,651 persons, principally peasants, engaged in this industry. Last year the Government distributed gratuitously 48 kgs. eggs and the Tzesatoarea Society 59 kgs., whilst 96 kgs. were produced by the cultivators. The cocoon yield amounted to 190,993 kgs. of cocoons, or about 935 grams of cocoons per gram of silkworms' eggs.

The Ministry of Agriculture has concluded with the firm of Reidinger, of Augsbourg, a contract for the supply of the necessary refrigerating machinery for the new fish market buildings, which are about to be erected at Galatz. The amount involved in the contract is 253,280 frs.

Mr. George Butza, a Roumanian engineer, for many years resident in Buenos Ayres, is at present in this country, entrusted by the Argentine Government with a mission for bringing about commercial relations between the two States.

THE TRADE OF HAMAH.

(From a Correspondent.)

Hamah, July 18.

Before the opening of a branch of the Imperial Ottoman Bank at Hamah, this town was tributary, from the Treasury point of view, to Damascus, Beyrout, Aleppo and Tripoli. The foundation of a branch at Hamah for banking business, and especially advances on signatures, has rendered commercial transactions easy, and has checkmated the moneylenders, who used to make advances at usurious rates.

The region of Hamah is one of the most important centres in Turkey for cattle breeding and the production of cereals, wool and butter. The article of export most interesting to the United Kingdom is cereals, notably barley, of which the export to British ports is very great, the quality of Hamah barley being of high repute amongst brewers.

A Reuter's message, dated July 27, states that the population of Crete is dwindling in the most alarming manner, owing to emigration, even the Mussulmans being concerned in the movement. Large numbers of cattle and mules sold by the emigrants are also being exported. The farmers experience the greatest difficulty in finding labourers to till the soil.

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Openings for Business.

MACHINERY IN TURKEY.

In the U.S. Daily Consular and Trade Reports we read that the increasing cost of labour in Turkey, amounting to about 50 per cent. in the past two years, and the impetus given by the new conditions to the industrial development of the country are causing rapid growth in Turkey's machinery requirements, both in volume and variety. At present the strong demand is for motive power to develop the natural resources of the land, and the market is open for oil, gas, and electrical engines for use in shops, mills, factories, mines, docks, lifts, road building, harbour construction, irrigation works, heating and lighting plants, waterworks, and agricultural operations. Machinery for use in the same lines is also needed. Turkey affords an extensive field for the introduction of agricultural machinery, but there is also a widening chance for industrial machinery, as the spirit of industrial enterprise is taking hold of the people. Turkey has hitherto sent its raw materials abroad, to be returned in the form of manufactures, but the manufacture has already begun here, on a small scale, of flour, paper, glass, cloth, cottonseed oil, cement, tiles, furniture, leather, ice, and other necessities employing modern machinery, which the Government admits free of duty. Special opportunities exist in Turkey for the sale of machinery for flour mills, sawmills, pumping, wood and metal working, ice making, building, and electrical work. Laundry machinery is as yet unknown here, and cash registers, for which this country is now ripe, are practically so.

BUILDING MATERIALS FOR TURKEY.

Manufacturers of doors, sashes, and blinds, builders' hardware, central heating plants, plumbers' supplies, lifts, etc., should enter this field, as Turkey is entering upon an era of general building operations, which will include not only residences, blocks of flats, office buildings, and warehouses in the large cities, but also farmhouses, factories, and other erections throughout the interior provinces. The Government is also undertaking the construction of prisons, barracks, and other public buildings.

VARIOUS TURKISH REQUIREMENTS.

Some articles which should be especially pushed in Turkey, according to American Consular advices, include automobiles, bags, biscuits, face and fire brick, carriages, cement, cottonseed oil in cans, cordage, copper, clocks, canned groceries, drugs and medicines, fertilisers, fly paper, electrical appliances, hams, sausages, lamps and lighting devices, incubators, marine engines, metal bedsteads, machine oil, oilcloth, boiled linseed oil, paints and varnishes, playing cards, paper and stationery, phonographs, perfumes, photographic supplies, radiators, and refrigerators.

MOTOR SERVICES IN GREECE.

The Consul-General for Greece informs us that the Ministry of the Interior at Athens is open to receive tenders for the establishment of a service of motor vehicles for the transport of passengers and goods between Tripolis and Sparte on the one hand, and Lamia and Karpenissi on the other. All tenders should specify: (1) the manner in which the tenderer proposes to participate in the cost of putting the roads in proper repair before commencement of the service, and (2) the manner in which the tenderer proposes to assure the annual upkeep of the roads during the continuance of the concession. It will also be necessary to annex to the tender tables of fares for transport of passengers and goods for the whole of the route, and per kilometre for intermediate points. Further, the conditions must be specified under which the tenderer is willing to undertake the transport of mail bags for the whole extent of the route and also for any intermediate points.

Tenders must be submitted to the Ministry of the Interior not later than September 30, 1912.

STEAMSHIP CONSTRUCTION.

The Hungarian Levant Steamship Company, Limited, are open to receive tenders for the building of a high-class passenger steamer of about 1,800 tons gross.

NICOSIA ELECTRIC LIGHTING.

Writing under date of July 18, a Nicosia correspondent informs us that the municipal authorities of that town have granted a concession for the electric lighting of the town to a Greek firm. The lighting will be by means of 630 lamps, and at the end of twenty-five years the whole plant, etc., is to become the property of the municipality. At the time of writing the Government had not confirmed the concession, but it is reasonably safe to assume that it will be confirmed, and English manufacturers of plant and lamps would do well to keep the opening for supplying goods in view.

BOILER FOR THE "SAREEA."

With reference to the call for tenders for the supply to the Egyptian Coast Guard Administration of a cylindrical steel boiler for the cruiser "Sareea," the Egyptian Ministry of Finance gives notice that as the dimensions of the boiler should have appeared in the specification as 7 ft. 6 ins. diameter by 7 ft. long (instead of 7 ft. diameter by 7 ft. long), the time for the receipt of tenders has been extended to August 31. Tenders, accompanied by a provisional deposit of 2 per cent. of the value of the offer, should be addressed to the Director of Stores, Coast Guard Administration, Alexandria, from whom copies of the specification, with form of tender, may be obtained. A copy of the specification and form of tender may also be seen by British makers at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

CLOTHING FOR EGYPT.

In a recent French Consular report on the trade of Egypt it is stated that the foreign colony resident in that country have contributed considerably to the adoption by the natives of European tastes and customs so far as dress is concerned. A large number of middle-class Egyptians, peopling the towns, who come into frequent contact with Europeans in their spheres of labour, have abandoned their ancient costumes and donned European clothes, which are certainly more suitable for those leading an active life. With the wearing of European clothes the native has developed a very marked tendency for style. Their notion of "style" is, strictly speaking, very often primitive in the majority of cases, and showy garments often have their preference. But the inclination for European attire and finery, not only amongst the men but also as regards the women, has considerably increased the demand for cotton of all kinds, and Egypt is capable of becoming an important outlet for manufacturers, who are willing to sell their goods cheaply and stretch a point in the matter of credit.

TENDERS INVITED.

EGYPT.

Machines for Model Workshops.—Tenders are invited by the Ministry of Education for the supply of the following machines to the model workshops at Assiout:—A melting cupola and blowing fan, an overhead travelling crane, six foundry ladles, a self-delivering fixed pan, foundry sand and loam mill, and a face-plate boring and surfacing lathe. Sealed tenders, on stamped paper of 30 millièmes (7½d.) (obtainable from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W.), will be received at the Department of Agricultural, Technical and Commercial Education, Cairo, where also copies of the specification may be obtained. A deposit of 2 per cent. of the value of the offer is required with each tender. (Legal "domicile" necessary.) Date, September 1 (noon).

Cloth for Binding.—Tenders are invited by the Ministry of Finance for the supply of about 35,000 metres of black binding cloth required for the Printing Department during 1913. Sealed tenders to be made out on the proper form and enclosed in two envelopes, the inner marked "Tender for the Supply of Binding Cloth," and the outer addressed to the Director, Printing Department, Cairo. Copies of the conditions, with form of tender, may be obtained from the same address. A deposit equal to 2 per cent. of the value of the offer is required with each tender. Date, September 12 (noon).

Supply of Paper, Bristol Board, and Millboard.—Tenders are invited for the supply of paper, Bristol board, and mill-board required by the Printing Department of the Egyptian Government during the year 1913. The conditions of contract and schedule of quantities may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq. Tenders to be sent to the Director, Printing Department. Date, September 10 (noon).

Supply of General Stores.—Tenders invited by the Ports and Lighthouses Administration for the supply of general stores for the year 1913 according to the conditions of tender and specifications, copy of which can be obtained from the Secretariat Department of the Administration. Tenders must be made on a 30-millième stamped paper, accompanied by a provisional deposit in accordance with conditions, and sent in double sealed envelopes, the outer one bearing the address of the Director-General, Administration of Ports and Lighthouses, Arsenal, Alexandria, and the inner one marked "Tender for supply of general stores for the year 1913." Date, September 6 (noon).

Supply of Various Articles.—Tenders are invited for the supply of lime, native and cement tiles, sanitary installations, water pump (air motor), iron water tank, etc., required by the Coast Guard Administration at Kerdassa Station (in the vicinity of Giza Pyramids). Conditions of tender and specification can be obtained from the headquarters, Coast Guard Administration, Bab el Louk, Cairo, or from the office of the Director, Coast Guard Western Directorate, Transit, Alexandria. Tenders must be made on stamped paper of 30 milliemes, and submitted with the conditions of tender and specification in sealed and registered envelopes, marked: "Tender for the supply of various articles for Kerdassa Station" to the Director-General, Coast Guard Administration, Cairo. Date, August 15.

BULGARIA.

Supply of Rails, etc.—Tenders invited by the Direction-General of Bulgarian State Railways for the supply of rails, fishplates, chairs, bolts, and dog-spikes, fifty sets of switches and crossings, and twenty pairs of points. Estimated value about £27,250. Tenders may be for the whole or for (1) rails, fishplates, and chairs; (2) bolts and dog-spikes; (3) switches and points. Those tendering must forward undertaking to deposit 5 per cent. if declared successful; and those who have not previously supplied the B.S.R. should submit a certificate from a railway company that they have supplied similar goods to their satisfaction. Tenders to be addressed to the Direction-Generale des Chemins de Fer Bulgares, Sofia, in envelopes marked "Offre pour la fourniture de rails, du petit matériel et d'appareils de changement et croisement de voies." Specifications, etc., may be obtained from the Direction on payment of 5 frs. for those concerning the rails and small material and of 15 frs. for the switches, etc. Copies may also be seen by British manufacturers at the Commercial Intelligence branch of the Board of Trade, 73, Basinghall Street, E.C. Date, August 17 (3 p.m.).

Tubes.—Tenders are invited by the Municipality of Slivna, Bulgaria, for the supply of 660 metres tubes. Particulars of Chief Magistrate. Date, August 5.

Shovels.—Tenders are invited by the Finance Administration, Sofia, for the supply of shovels required by the Direction des Matériaux, Chemins de Fer Bulgares. Date, August 7.

U.S. COTTONSEED OIL EXPORTS TO TURKEY.

Cottonseed oil represents the largest value of any single item of export from the United States to Turkey (says a New York contemporary), amounting in 1911 to about 50,000 barrels, valued at about 1,500,000 dollars as compared with 36,000 barrels in 1910 and 20,000 barrels in 1909. These shipments seem likely to continue growing in favour, both as a substitute for butter and lard and in the manufacture of so-called olive oil.

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Engineering Notes.

A CLEVER "HARVESTER."

(From Our Own Correspondent.)

Port Said, July 17.

Yesterday a very interesting cargo arrived here by the North German Lloyd steamer for transhipment, in the shape of ten patent harvester machines. One expects many things from the Commonwealth of Australia, but most people will be surprised—perhaps a little startled—to find that we have rivals in the machinery export trade in Australia. For the last eight or nine years, however, H. V. McKay, of Melbourne, have been exporting their patent harvesters to the Argentine and Buenos Ayres. The cargo I have referred to is en route for Odessa, and is sent as an experiment. Russia has no machinery of the sort, but employs the old methods for the harvest of stooking and carting in stack buildings, and the farmers must undergo wearisome waiting for the threshing-machines, with all the expenses entailed thereby. It seems that the "Sunshire" harvester, as the machine is called, completes all these operations at once. This novel machine, which, with one man and four horses, cuts the grain, and by a series of operations prepares it for the mill before leaving the machine, would, it seems, be particularly suitable for work in the Sudan.

In the fore part there is a comb which takes off only the ears of grain in passing. The grain falls first into an elevator, then, regularly, into the threshing-drum, and again on to a sort of riddle, and is winnowed by a fan which revolves rapidly in a well-fitted drum. After undergoing this process the grain enters a diagonally slotted revolving steel cylinder, and, by means of a worm, is made to travel over 9 ft. of slotted surface before it escapes. The small seeds and broken grain are thus divided from the plump grain, enabling the farmer to show good samples of his grain. The final receptacle for the grain is a large grain-box, and when the slide-door is opened by means of its lever the grain empties out into a bag, which is held in position by means of a toothed bow. The farmer has then nothing to do but to sew up his bag and send it for export or to the mill.

The machine is no good for any country where the ears do not ripen on the stalk. It is drawn by four horses, and can be managed with ease by one man, be he ever so inexperienced. It has been most successful in South America, where 1,500 were exported last year. The ten machines now here for transhipment are packed in pieces, in eighty-five cases, and are accompanied by an expert, who will piece them together on their arrival and superintend their preliminary trials. This novel cargo will leave Port Said, probably on a Russian steamer, on the 19th inst., and is expected to arrive in Russia on the 30th.

Oil Drilling Gear.

The Standard Oil Company's subsidiary in Roumania, the Romano-Americana, has an extensive drilling campaign ahead of it (says the *Financier*), and has ordered fifteen derricks from Pittsburg, Pennsylvania, and a carload of wire ropes from an English manufacturer. The derricks are all steel, fastened together with clamps, and can be taken down and moved to another location when the well has been drilled, if so desired. They cost (exclusive of freight) about double the price of a timber derrick, but save money in every other way, their lightness, the cheapness of the freight, their portability, and their small maintenance charges being all in their favour. An example may be quoted of a steel derrick 80ft. high, the cost of which, including foundation and all fittings, would be between £240 and £300, or, say, £270. A timber derrick for the same duties would cost £130 or £140 These prices are to port of shipment. The order to an English manufacturer for so large a consignment of wire ropes shows that even such good judges and enormous consumers as the Standard get satisfaction from our goods, though they have the whole world to choose from, and it may be added that the said order is only the most recent of a series. It is a concrete reply to the complaint one so often hears in the wire-rope trade that British makers cannot compete against Continental manufacturers because of the import duty. It is quite true that the duty is remitted by the Roumanian Government on new material to be used in the oil industry; but the British wire rope maker is no better off than the Austrian or the German, and the freight is heavily against him.

Flour Mills in Asia Minor.

Grinding mills, with one or two pair of stones on wooden frames, and worked by small steam-engines or oil-engines, are in good demand in Syria, and a good number are already at work in the districts of Mersina, Adana, Alexandretta, Aleppo, Aintab, etc. The sizes of these mills are from 36in. to 54in., capable of producing 8 to 15 bushels of ordinary flour per hour. The natives prefer millstones producing flour leaving as little bran in the sieve as possible. This cannot be done by French burr stones, with which some manufacturers supply the mills, and disappointment is the result. Other manufacturers who know the kind of grain that the mills will grind supply Derbyshire millstones, which are softer than French burr, with better results. But the best results are given by native millstones, especially by those obtained at some quarries near Smyrna, and in the island of Millos. If an enterprising firm would send out a thoroughly competent man to study the quality and dressing of the native stones, and then supply really efficient mills at moderate prices, and of simple construction, the amount of business which might be obtained would be simply enormous. Iron cylinder, roller, or disc mills are of no value there, the people having a strong prejudice against all kinds of iron mills.

Ice Making Plant.

Up to recently, during the great summer heats, towns that were near the mountains used to obtain snow in large quantities from those sources and send it, packed in felt, to the more distant towns. But now large ice-making plants are being set up in nearly every town of importance in Asia Minor, working day and night during the summer months to meet the demand. Most of the plants are of German manufacture. Very few English firms have attempted to secure orders, possibly owing to want of knowledge of the business that can be done in that class of machinery. Soda-water plants are very much used, and the demand for same is yearly increasing, as iced mineral waters are greatly appreciated in summer even by the lower classes.

Caucasus Tea Cultivation.

The attention of British manufacturers of tea-dressing machinery should be drawn to the great progress of tea cultivation in the Caucasus. Tea plantations along the coast of the Black Sea near Batoum are progressing very satisfactorily. The total area of land under tea in the district is approximately 300 dessiatines (810 acres), which includes, besides Imperial estates, 270 acres on the property of several small proprietors. Hitherto the owners of these plantations, by paying a fixed rate of 20 cop. (5d.) for every pound of ready-made tea turned out by the factory, were able to send the production of their tea estates to the tea-making factory belonging to the Imperial domains for manipulation. But in consequence of the increase during the coming year in the output of tea from the plantations on their own estates, the Imperial Domain Authorities do not expect that they will be able any longer to undertake the manipulation of tea for outside growers, and the latter will probably be obliged to erect small factories for themselves, or else to construct a factory large enough to meet their combined requirements for joint account. The Administration of the Imperial Domain intend to increase the area under the cultivation of tea within the limits of their estates to 200 dessiatines (540 acres), and also to erect a second tea factory later on; but in the meantime it has been decided that the existing factory is to undergo certain alterations, among which will be the addition of a new mechanical drying-room to the old establishment.

A bridge on the Uskub railway between Gievgeli and Mirovtche has been destroyed by a bomb.

The official inauguration of the heightened Assouan Reservoir dam will take place on September 26 next. The Khedive, Lord Kitchener, and the Ministers will be present at the ceremony.

The new water supply of Beni Suef will soon be in working order, the mains and pipes having already been laid. The town's new system of electric lighting was inaugurated a fortnight ago.

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Oil Topics.

Anglo-Maikop.

Anglo-Maikop interim report has now been made. The directors think that the profits already ascertained would justifiy the declaration of an interim dividend. But as the accounts from Russia have not been received, it is advisable to wait. We are told that the cash in hand was over £180,000, and that the company holds debentures in the Maikop Pipeline and the Maikop Mutual Oil Transport amounting to £76,000. It has freehold land exceeding 900 acres, and options over 810 acres. It also has large oil storages, pumping and electrical installations; barges, a steamer, and seven houses. It has established an oil distributing organisation, and we are told that the market for Maikop petrol has already been extended to Berlin. The oil contains from 15 per cent. to 17 per cent. of petrol. The area from which the Maikop oil is produced has been increasing. The first six months of the current year have averaged over 900,000 poods a month. The Black Sea Oilfields, in which the Anglo-Maikop is interested, produced nearly 2½ million poods in the six months. The Maikop Victory, which is another company in which the Anglo-Maikop hold an interest, has also had a very successful year, and has distributed interim dividends of 16 2-3 per cent. on its ordinary capital. Its production for the first six months of the current year was over a million and a-half poods. On plot 439, a deep well struck oil at 1,480 ft., but the well is being continued, and is now down 1,941 ft. The Maikop Valley, which is another affiliated company, has not done well. But some of the other concerns in which the Anglo-Maikop are interested, are drilling a deep well on this property, and a Russian engineer is also working on plot 134, which belongs to the Maikop Valley, on a royalty basis. The Maikop Midland is doing nothing with its Maikop properties, and has turned its attention to the new oilfield at Krimskaya. It got a producing well, but had water troubles. The Levanskoe is a new company, only formed last year, and it purchased 270 acres of land from the Anglo-Maikop, which owns 126,000 shares in the company. It was in this company that, at the end of June, oil was struck at a depth of 1,327ft., and the gusher caught fire and occasioned considerable loss of life and injury. The Kuban Black Sea is working in Taman, and oil has been struck in two wells. The Maikop New Producers is also a company in which the Anglo-Maikop hold shares, and they have an interest in the Maikop Refineries, which has just treated three million poods at a net profit of £26,745, and declared a dividend of 50 per cent. The refinery is being enlarged in order to handle an increased output. Another company that the Anglo-Maikop are interested in is the Maikop Pipeline, which has had a gross revenue for the first five months of this year at the rate of £96,000 per annum. Maikop Pipeline holds 60 per cent. of the Maikop refineries, so it should be doing fairly well, and the shares look cheap. Maikop Premier is boring two wells, and the Anglo-Maikop is, of course, largely interested in the Maikop Deep Drilling Co., which struck oil at 2,040ft. The well is, however, being continued. In addition to all these interests, Anglo-Maikop has an option over 810 acres of the Prince Melikoff estate of Krimskaya, and various other plots in the Kuban district, and it proposes to reorganise and amalgamate four other Maikop companies. So evidently, Anglo-Maikop, under the energetic guidance of Mr. Tweedy, is gradually eating up the English companies in the Maikop field. We hope that it will not suffer from indigestion in consequence. We confess that we do not think that the Maikop field has turned out a great success hitherto. However, Mr. Tweedy is a very capable oil man, and if anyone can make a success of Maikop, he can.

Emba Caspian.

At last the long lawsuit against the Emba Caspienne has ended in a compromise, the terms of which were not mentioned in court. But it is well known in the City that the plaintiffs obtained £6,000 in cash and 22,000 shares; in addition to this, all their costs were paid. It is also said that the Shell group made them an offer of £3 5s. for their block of shares, but this was refused. It was supposed that the lawsuit was delaying the issue of the great Chaplin, Milne, Grenfell prospectus, but we are assured that this was not the case, the delay having been due to a difficulty in getting the company underwritten.

The long talked-of Emba Caspian Oil Company prospectus has now made its appearance. The authorised capital is £3,210,000, and the public are asked to subscribe for 1,140,000 shares, which will be used for working capital after payment of the preliminary expenses, which are estimated at £35,000, in addition to underwriting and over-riding commissions. This will amount to about £85,300. The company will acquire 574 plots, at the outside, in the well-known oilfield that has been made famous by the Ural Caspian on the north-east shore of the Caspian Sea. The purchase price is 10,000,000 roubles, or £1,070,000. In our opinion this is an excessive price to pay, because the Ural Caspian themselves only paid £327,500 for approximately 624 plots, and it is understood that they have since acquired a very much larger area of land, and it must be remembered that the Ural Caspian was at work under another name in 1909. The Ural Caspian has only £500,000 issued. Therefore, it has not only got a very much larger area of land, but its total paid-up capital is not a fifth of that of the new company. Both work under exactly the same regulations with regard to royalties. The prospectus states that no royalties whatever are paid in respect of oil produced from the areas selected out of this company's plots. But surely this is hardly correct, because the whole of the Lehmann concession has to pay a kopeck a pood tax to the local administration. Whilst we are discussing this Emba Caspian promotion, it is important to point out that in the preliminary advertisements and literature that was distributed as a herald of the prospectus, it was claimed that the oil would be able to supply the markets of the world. Now everybody knows that the oil from the north-east coast of the Caspian Sea could not possibly compete with oil either from Roumania or from those oilfields of Russia that are on the coast. It will be able to compete with Baku oil, because it is understood that Nobels and the Ural Caspian are building a pipeline to Astrachan, whence the oil will be loaded into barges and distributed throughout Russia through the Volga. But no one who knew anything about finance would dream of applying for shares in this company when they could buy Ural Caspian shares round about £3, for the latter company has a much larger area, is capitalised at one-fourth of the price, and is besides a going concern under the management of the greatest oil experts in the world.

ROUMANIAN NOTES.

(From Our Cairo Correspondent.)

Bucharest, July 27.

As already announced, this year's autumn manœuvres will be held in the Dobroudja. This fact is causing much uneasiness in petroleum circles, as it is greatly feared that the transport of petroleum to Constantza will be much impeded by the movements of the troops throughout the country before, during, and after the manœuvres. In fact, a temporary total cessation is foreseen. A deputation and petition to the military authorities on the part of those interested in the petroleum industry is seriously discussed.

The Greek Market.

A new market for Roumanian petroleum will present itself when the steps now being taken by Greek manufacturers in general for the removing, wholly or in part, of the present duty on petroleum in that country bear fruit. It is quite decided by factory proprietors as a body to employ petroleum residue as heating material in place of coal.

The production of raw oil (petroleum) for the first six months of this year was as follows:—January, 127,883 tons (compared with 112,513 tons in 1911; increase, 15,370 tons); February, 145,333 tons (compared with 94,555 tons in 1911; increase, 50,778 tons); March, 140,362 tons (compared with 113,601 tons in 1911; increase, 26,761 tons); April, 143,705 tons (compared with 112,312 tons in 1911; increase, 31,393 tons); May, 141,423 tons (compared with 123,584 tons in 1911; increase, 17,839 tons); June, 154,695 tons (compared with 136,685 tons in 1911; increase, 17,910 tons). The total for the first six months of this year was thus 853,401 tons, compared with 693,350 tons in the corresponding period of 1911.

It is to be seen from the above that the increase (160,051 tons) in comparison with the first six months of last year is an important one, 24 per cent. It is confidently expected that the output of petroleum will reach 1,700,000 tons this season.

GREEK PETROLEUM MONOPOLY.

Greek commercial circles have started a movement for the exemption, or partial exemption, of fuel residue from import tariffs, says the "Financier." Mr. C. Nicolaide, local manager of the Thomson-Houston Electric Company, has sent to the Roumanian Legation at Athens a memorial, in which he shows that if the tariff on residue were abolished or even largely reduced by the Greek Government in the course of the coming revision, even the Government establishments would be able to adopt liquid fuel. The Athens Press has taken up the matter, and is urging the Government to secure from the international commission to which the petroleum monopoly is guaranteed the freeing of at least petroleum-fuel residue from tariffs, in the interests of industry and shipping.

U.S. Petroleum in Turkey.

An American writer states that petroleum, with its allied products, is forging into first rank among American exports to Turkey, with the growing demand there as a consequence of the industrial awakening of the country. An American company is operating from Cairo along the Syrian and Karamanian coasts, with depots at Jaffa, Beirut, and Mersina, and the Standard Oil Company is branching out from Constantinople, maintaining tanks and warehouses at Smyrna and Salonika. The latter company began its active pushing of sales in Turkey in 1911.

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Near East Markets.

SPECIAL REPORTS.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Baghdad. July 4.

As soon as calm had been restored at Kermanshah and Hamadan our market immediately resumed its activity. Hardly had the news spread that the communications with Persia were again safe, than the merchants of our town commenced to prepare caravans. During the last fortnight they have despatched about £T50,000 worth of merchandise, principally cotton goods and sugar, which were suffering from storage in transit warehouses. The stocks stored are still important, but cannot for the moment be shipped for lack of transport animals, all those available having been already loaded.

Manufactured goods have risen 5-6 per cent., and sugar also.

It should be noted that in Persia also, in consequence of the revival of business and in spite of import shipments afloat, prices are also rising. The Manchester shipments, which had been temporarily suspended by general agreement among manufacturers, are recommencing, and the first ship loaded, the "Tangistan," has already arrived at Basra.

Our market dealings are firm, and business in produce has largely developed. Buying of coffee is brisk.

Prices of copper, although continuing to rise, have not yet attained the European level.

Basrah. July 6.

Imports.—Responding to the optimistic news received from the adjoining kingdom, the market showed a certain improvement. On the other hand, local stocks have been greatly reduced; relatively important orders have been placed for cotton goods and general produce.

Exports.—This week 5,500 tons of cereals have been loaded, of which 1,700 were for Jeddah, and the remainder for Antwerp and Hamburg. By reason of these shipments almost the whole stocks of the exporters are exhausted. However, owing to large arrivals from the interior, and faced with a certain reserve on the part of the merchants sellers seem decidedly prepared to give way. Prices, which have still further receded on those of last week, have enabled exporters to carry through some business.

The date market remains firm; the prices obtained are higher than those of last year.

Vessels loading cereals are :—The "Edenhall" (full cargo), 3,800 tons, for Antwerp and Hamburg (English flag), and the "Naseri," 1,700 tons, for Jeddah.

Mitylene. July 20.

Exports.—Not much activity; for different Turkish and Bulgarian ports 350 barrels of oil, value approximately £2,000, and 580 sacks of earthnuts, value about £1,200.

Imports.—Very limited, especially in colonial produce.

Petroleum (Russian) from Batoum, 10,000 cans.

Beyrouth. July 22.

Market.—The market has been, in general, somewhat calm, except manufactured goods, which have shown some animation.

Imports and Exports.—The volume of business has not been satisfactory. The arrivals of English manufactures have been about 200-300 bales, against 350-400 last week, or a deficit of 45 per cent.

Cereals.—Prices of cereals remained stationary this week, in spite of orders for a large quantity of wheat for Marseilles.

Produce.—Stocks of Mocha coffee are totally exhausted, and importation is impossible owing to the Red Sea being blockaded by the Italians. Sugar continues to rise but very slowly.

Dry Cocoons and Syrian Silk.—The export of dry cocoons and silk for Europe leaves much to be desired, in consequence of the inferior quality of the cocoons and the French shipping strike, which has interrupted the service of the Messageries Maritimes.

Corfu.

The "Deutsch-Orient Korrespondenz" reports from Athens that the production of olive oil in Corfu has made important progress. The introduction of hydraulic presses has increased the yield of oil, and in other ways greater care is exercised in the extractive processes, so that now the superior kinds of Corfu oil are equal in quality to the most *recherché* Provence produce.

Bucharest. July 27.

The tax on bean of 2 frs. per 100 kgs., which was imposed about two years ago, with the object of preventing the export on account of want of forage produced by the drought has now been removed to the great satisfaction of bean and pollen exporters. Forage of every sort is more than plentiful this season.

CONSULAR AND OTHER REPORTS.

Smyrna.

H.M. Consul-General at Smyrna (Mr. H. D. Barnham, C.M.G.) reports, under date July 12, that the olive crop prospects are poor in the regions in his consular district where good crops were harvested last year—*e.g.*, Mitylene, Aidin, and Kuluk; in other regions there are signs of a good crop. Aivaly and Andramitti, the two districts which produce the finest eating oils, are likely to have better crops than last year.

Kordofan Province.

Recent reports from this province state that more dura has been arriving in the markets lately. There is still a shortage, which has to be met by bringing consignments from the Blue Nile and Sennar provinces. The price has eased slightly, and ranges from 140 P.T. to 145 P.T. per ardeb. Gum is still arriving in the Suk, and 22,507 kilos. have been sold. Prices have dropped to 105 P.T. per kantar.

Sudan Ivory.

The total value of the ivory shipped from the Sudan during the year 1911, according to the statistics of the Customs authorities, amounted to £E89,115, the weight of same being 117,628 kilos. This includes tusks weighing 17,792 kilos, valued at £E15,183, which were in "transit" from Abyssinia, the Congo Free State, and Uganda. London is the central market for the world's supply of ivory, and over £E80,000 worth of this commodity was exported direct from Port Sudan to Great Britain.

MONTHLY IVORY REPORT.

London, July 25.

The third quarterly sales of the year commenced on the 23rd and terminated on the 24th inst. The quantity offered totalled 71 tons, made up as follows:—13½ tons Zanzibar, etc., 30 tons Egyptian, 5½ tons West Coast Africa, Abyssinian 7½ tons, 9½ tons land carriage, 4 tons waste ivory, remainder walrus and rhinoceros horns. Throughout the sales the demand was excellent and prices were dearer all round. Billiard ball ivory met keen competition and realised extreme prices, being £5 to £8 dearer.

Egyptian and Tripoli.—In large supply, and sold with keen competition. Soft large and medium teeth of all descriptions realised £1 and £2 advance. Bangles were about £1 to £2 per cwt. dearer. Hard ivory £2 higher.

Abyssinian.—Small supply, and with good demand prices show an advance of £2 to £3 for large and medium teeth. Bangles £1 to £2 dearer. Ball scrivelloes sold steadily at £4 to £5 advance. Rhinoceros horns in moderate supply, and partly sold at steady values.

PRODUCE REPORT.

London, August 1.

The Produce markets have been rather quiet this past week, but values generally are steadily maintained. The strike is still interfering considerably with the delivery of goods. Sugar is quiet. Coffee steady. Currants a little dearer. Sultanas slow. Linseed firm. Seed Oils quiet and generally steady. Petroleum unchanged.

Sugar.

Business pursued a quiet course during the week. All foreign descriptions of refined continues to be unusually well patronised. A feature of last week proved the sale of four Java cargoes to British refiners, all for arrival next month. Beet Sugar :—Closing rates are : July, 12s. 9d.; August, 12s. 8¾d.; September, 12s. 5¼d.; October-December, 10s. 5¼d., f.o.b., Refined Sugar : English, Tate's, No. 1, cubes, spot, 22s. 9d.; August, 22s. 9d.; September-October, 22s. 3d. Lyle's goods, No. 1, granulated, 20s.; No. 2, 19s. 6d. Foreign, Say's cubes, prompt, 19s. 1½d.; loaves ready to August-September, 18s. 1½d., f.o.b., Paris. Dutch, cubes, prompt, 18s. 5¾d., f.o.b., Amsterdam. German and Austrian, cubes, Meyer, prompt, 18s. 6d., f.o.b., Hamburg.

Coffee.

The demand is very restricted, and although quotations may be regarded as unchanged a slight reduction has been taken. East Indian, small to mid., 76s. to 82s.; good mid. to bold, 85s. to 90s.; Mocha, long berry, 80s. to 85s.; short berry, 82s, to 100s. Costa Rica, low to ordinary, 76s. to 80s.; low mid. to good mid., 82s. to 87s. Mexican, 76s. to 86s. Brazil, 68s. to 86s.

Currants.

A much better demand for provincial kind, and bags have advanced 6d., and there is nothing now offering under 25s. Quarter cases have sold at 26s., with Patras and Gulf from 27s. 6d. to 29s., also Vostizza at 33s. New crop to arrive show no change in value, and reports are to hand that the crop will be good, and a fairly heavy one should nothing happen to reduce it between now and the cutting period.

Sultanas.

The demand is slow, and very little doing in Smyrna fruit. A few Samarkand bags have sold at 39s. to 40s., also Persians 38s. to 42s.

Seeds.

Business is on a restricted scale, although offers of new crop attract more attention. Linseed is firm in tone, but the demand is rather quiet. Calcutta, 63s. to 64s.; Russian, 71s. to 73s.. Canary seed, Turkish, 61s. to 62s.; Spanish, 80s. to 90s. Rapeseed, 90s. to 96s. Mustard, brown, bsh., 14s. to 16s.; white, 9s. to 14s.

Oils.

Linseed oil is in quiet demand, but steady; naked, spot, pipes, £35 15s.; barrels, £35 15s. to £36; July, £35 10s.; August, £35 5s.; September-December, £33 15s. Cotton oil, ordinary pale, refined, spot, £27 to £27 10s.; sweet, edible, £31 to £31 10s. Sova is firm. Olive oil, firm; Spanish, spot, £48 to £50; Levant, £46 to £48.

Petroleum.

Continues in quiet demand, and late quotations remain unchanged.

Corn, etc.

The demand for wheat rules generally quiet, while English continues scarce and dearer than ever. Beans, colonial and foreign (480 to 504 lbs.), 33s. to 41s. Maize, per 480 lbs., Russian 28s.-29s. Split lentils, 100 lbs., 11s. to 13s. Haricot beans (504 lbs.), Danubian, h.p., 65s. to 68s.

Oil Cakes.

Linseed, London made, per ton, £9 to £9 5s.; Russian, £8 15s. to £9. Cotton, London made, £5 17s. 6d. to £6.

Various.

Soda crystals, 42s. to 45s. per ton. Cream of tartar, foreign, including Greek, powder, per cwt., 83s. to 85s. Cloves, Zanzibar, 7½d. per lb. Cinnamon, per lb., firsts and superior, 1s. to 1s. 8d.; second quality, 10d. to 1s. 7d. Pepper, black, 5½d. to 5¾d. Almonds, Jordan, finest, £10 to £11 per cwt.: small, £7 to £8; Sicily, sweet, £5 to £5 10s.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, July 21.

The market is calm, but the prices are well maintained. The crop prospects are still brilliant, and estimates reach eight million cantars. We regard these forecasts as premature, for the capsules have not yet made their appearance everywhere. It is, nevertheless, certain that the crop will be almost a record one, and that the picking will commence a fortnight earlier than usual. The cotton worm has disappeared in many districts, and the damage is negligible.

Contracts for November and January deliveries are being made, but speculation is less active. The bears, who have received many reverses lately, are not aggressive, and the bulls are powerless to push prices to any extent. The cotton-seed market is feeble.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph that the market during the week presented a rather flat appearance, despite the unsettled outlook in the spinning trade. Pressure for delivery was not so great, but this may to some extent be attributed to the holidays, which are now general.

Bundle Yarns.—Fair inquiries for export, but business tending to be below normal. Egyptian cotton has been in only moderate demand, with rather easier tendencies, and quotations are reduced 1-16 for all grades of brown upper. Estimated sales, 2,200 bales.

THE COTTON TRADE IN JULY.

There has been a remarkable advance in prices during July, says the *Manchester Guardian*, and this is a secondary cause for the reduction in the volume of business. The prime cause is the large amount that has been done, and though there may be some exaggerations, and manufacturers have a way of discovering that they can give the delivery which they had declared to be impossible months before, it is clear that their engagements are very extensive. Prices of both American and Egyptian cotton have advanced steadily during the month, though naturally Egyptian has lagged behind a little, for the reports from Egypt of the growing crop are excellent. Between July 1 and July 30 fully good fair Egyptian advanced from 10 1-16d. to 10¼d.

It has been a good month in the cotton trade generally, though some spinners complain that their margins are vanishing.

There was a good Eastern demand for cloth early in the month. Though the war interferes considerably with the trade of Turkey, there are differences between the markets there, some being comparatively undisturbed.

Egyptian yarns have followed American in quotations, though at a little distance, and, though there has been some difficulty in establishing a higher level, spinners have done fairly.

The Direction of Roumanian State Monopolies has printed some special playing-cards for use at the Sinaia and Constantza Casinos.

The Chambers of Commerce of Braila and Galatz have petitioned the Government to undertake works for rendering navigable the Sereth River, in order to favour development of the grain trade and to relieve the railway traffic.

EGYPTIAN COTTON FIGURES.

For 47th week, ending July 26.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	430,000	430,000	287,000
Continent, etc. ....(?)	393,000	405,000	308,000
America .....(?)	120,000	126,000	66,000
Total B/o .....(?)	943,000	961,000	661,000

Out of Sight to July 26.

	Bales.	Bales.	Bales.
Lancashire	412,000	413,000	283,000
Continent, etc.	378,000	402,000	301,000
America.....	115,000	125,000	63,000
Total B/o.....	905,000	940,000	647,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	18,000	17,000	4,000
Continent, etc. ....(?)	15,000	3,000	7,000
America .....(?)	5,000	1,000	3,000
Total B/o .....(?)	38,000	21,000	14,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000	7,574,000	4,987,000
Into sight to July 26 ..	7,256,000	7,573,000	4,909,000
To come into sight to August 31 ..... (?)	44,000	1,000	78,000
Or bales .... (?)	6,000	1,000	10,000
Weekly "Adjustment" figures.....	6,000	1,000	1,000

Visible Supply to July 26.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	51,000	45,000	19,000
Continent	4,000	4,000	7,000
Alexandria	64,000	57,000	51,000
	122,000	106,000	77,000
Required to come into sight .....(?)	6,000	1,000	1,000
Supplies July 26 to Aug. 31 ..... (?)	128,000	107,000	78,000
Requirements do. (as above).....(?)	38,000	21,000	14,000
Visible Supply Aug. 31	90,000	86,000	64,000

Price of Futures July 29.

Alexandria (Nov. dely. Egn.)	19 1/32	18 1/32	20 3/32
Liverpool (Nov. dely. Egn.)	10 5/32	9 7/32	11 5/32

Comparison Liverpool with Alexandria.... 35 prem. 21 prem. 37 prem.

P.S.—The above figures vary owing to transhipments, corrections in stock burnt, and Egyptian consumption.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	10 5/32	10·23	9 7/32	9·58	11 5/32	11·23
(N/D „ Amer.)	6·97		5.80		7·00	
Prem. of Egyptian over American	3·26		3·78		4·23	

N.B.—The figures marked thus (?) are postulates.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending July 19:—"Although nothing of interest has taken place in our market, early this week some excitement was caused by the rumour that the Japanese buyer from Constantinople was expected here on Wednesday to buy largely old selected druggists' qualities. This event, however, did not take place, but, anyway, it is said that the visit has been postponed until next week. The sales consist of only three cases new extra Carahissar at 19s., bought by one of our large American buyers, very probably to try the quality of this year's yield in this district. The arrivals amount to 546 cases, against 223 at same date last year."

ROUMANIAN CROPS IN 1911.

(From Our Own Correspondent.)

Braila, July 19.

The Roumanian Government has just published statistics regarding the 1911 crop. The total value of the crop was 1,394 millions francs, which is the highest amount that has as yet been reached.

The wheat crop was worth 469 million francs; maize, 410 millions; barley, 85 millions; oats, 54 millions; and the straw of all these cereals attained a value of 120 millions. Forage plants, 81 millions; grapes, 46 millions; beans, 32 millions; potatoes, 7 millions; beet and tobacco, 6½ millions; vegetables, 16½ millions; rapeseed, 11 millions; prunes, 9½ millions. Tobacco yielded 672 frs. per hectare; vines, 746 frs.; potatoes, 575 frs.; vegetables, 512 frs.; beet, 483 frs.; and wheat, 242 frs.

NEWS FROM ALL SOURCES.

A sign of the times is the news of the opening of a new woollen mill in Baghdad, owned and operated by the Turkish military authorities. The old and new mills together are expected to supply all the uniform cloth and blankets required by the army in that military district. In the old mill the machinery was of French manufacture; the new mill is provided with German machinery. Why not British? we ask oursleves.

The importation into Greece of used paper and newspapers has been prohibited on sanitary grounds.

The importation into Servia of all products to be directly used in the manufacture of saccharine or other artificial sweetening substances has been prohibited by a law under date of April 24, 1912.

The municipality of Barlad, in Roumania, have placed at the disposal of the Ministry of Public Instruction an area of thirty hectares of land for the purpose of establishing a school of agriculture.

On behalf of the Craiova Municipality the Mayor of Craiova (M. J. Pessacov) signed the contract for the construction of a tramway system for the town on July 25. The work is being undertaken by a Belgian company.

M. Cillière, who has been Consul-General of France in Constantinople for fourteen years, has just been appointed Minister Plenipotentiary in Haiti, and will soon be leaving Turkey for his new post.

The heavy rise in the prices of meat in Roumania has lately been occupying the attention of the authorities. The Bucharest Municipality has attempted to introduce a tariff of prices, but this measure is meeting with determined opposition from the butchers.

At the London Bankruptcy Court on Tuesday the affairs of Shrager Bros., general merchants and commission agents, 4, Lloyd's Avenue, E.C., also of Alexandria, came before Mr. Registrar Linklater, upon the applications of John and Adolphe Shrager for orders of discharge. The Registrar imposed a further suspension of two years in the case of John, and of two years and three months of Adolphe Shrager.

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BRAILA NOTES.

(From Our Own Correspondent.)
Braila, July 27.

Strike and Lock-out.

The labour unrest that has been fermenting here for some time came to a crisis last Sunday, when the tallymen employed in the grain trade informed merchants that they would no longer consent to being employed by selection, but would go on turn for work by rotation; at the same time they demanded an increase of wages. The merchants agreed in principle to the latter demand; but, seeing that the tallyman's work is one of trust, such as checking weights, sounding grain, tallying bags, etc., they flatly refused to employ men otherwise than by selection, and forthwith decided to stop buying and shipping any grain until the men gave way. Thereupon the carters and other workmen essential to the handling and loading of grain declared a strike, and all shipments of grain, except by elevator ceased in the harbour from Monday morning. The authorities intervened to settle matters, and after several days' negotiations the merchants drew up on Thursday evening a new scale of increased wages all round, but again refused to give way to the tallymen on the question of employment by rotation. The merchants' terms were accepted provisionally by the men's delegates, and work in the harbour was resumed yesterday morning. The settlement cannot, however, be considered as definite, as a general meeting of workmen is to be held to-morrow—Sunday—to confirm or reject their delegates' decision.

It is in a way fortunate that these labour difficulties arose at the present moment, when grain has not yet begun to arrive in very large quantities; later on the consequences would have been much more disastrous to the trade of the port. As it is, consignments of grain have been diverted to Galatz and Constantza by the railway authorities at the request of the merchants, in order not to create a congestion in the port of Braila, which would have been an additional weapon in the hands of the workmen.

Freight Market.

The freight market was naturally at a standstill during the strike, but opened yesterday at 11s. 6d. Antwerp, 11s. Rotterdam. Notwithstanding the fact that some tonnage accumulated here this week, the tendency is firm, as it is fully realised that, owing to the firmness of freight markets all round, the steamers in port can only be replaced at higher rates of freight.

The Mediterranean market is active, the chief demand coming from Naples. Cargo is being booked here at 13 frs. to 13.25 frs.

The Sulina freight market is still stagnant, as some time must yet elapse before cargo in barges can reach that port from up-river stations. Steamers loading at Sulina experience long delays and find difficulty in completing their cargoes. Two steamers have been obliged to book cargo at Braila for transhipment at Sulina by lighters.

The Dardanelles Bogey.

The Dardanelles bogey, which was the only topic of conversation when I wrote to you last week, has again vanished, but the fact that the Italians attacked the straits again has left an uneasiness upon the market, as it shows that there is no agreement on the subject amongst the Powers, and that they have been unable to prevail upon Italy to leave that fairway alone. Only optimists declare that since Turkey did not close the Dardanelles again after the last Italian attack, no fears need be entertained of her ever doing so.

The depth of water in the Danube rose three inches since last week, river draft and Sulina bar draft being both 23 ft., fresh water.

There are at present eighteen steamers at Braila, ten at Galatz, and six at Sulina, of which two, one, and two respectively are British, an unusually small proportion.

DANUBE SHIPPING.

(From Our Own Correspondent.)
Bucharest, July 24.

The European Commission of the Danube have published some interesting statistics of the movement in tonnage, etc., on the Danube and from Sulina during 1911. The number of steamers and sailing vessels loading in the up-ports during that season was as follows:—Germany, 35 steamers (net tonnage, 58,235); Austria, 111 (n.t., 232,483); Belgium, 35 (n.t., 44,914); Bulgaria, 2 (n.t., 60); Denmark, 7 (n.t., 11,751); France, 24 (n.t., 43,685); Great Britain, 535 (n.t., 1,182,867); Greece, 364 (n.t., 643,191); Holland, 8 (n.t., 18,294); Hungary, 89 (n.t., 170,173); Italy, 81 (n.t., 134,334); Norway, 4 (n.t., 8, 773); Roumania, 44 (n.t., 64,381); Russia, 53, and 13 lighters (n.t., 45,330); Samos, 6 (n.t., 5,958); Sweden, 4 (n.t., 7,306); Turkey, 116 (n.t., 38,905).

The steamers loading wholly or partly at Sulina were:—Germany, 4 (net tonnage, 7,944); Austria, 13 (n.t., 32,336); Belgium, 1 (n.t., 481); Bulgaria, 2 (n.t., 60); Denmark, 7 (n.t., 11,751); France, 5 (n.t., 9,756); Great Britain, 334 (n.t., 739,105), Greece, 113 (n.t., 217,771); Holland, 2 (n.t., 7,036); Hungary, 8 (n.t., 19,614); Italy, 11 (n.t., 20,360); Roumania, 13 (n.t., 20,693); Russia, 15 (n.t., 3,113); Sweden, 17 (n.t., 7,544); Turkey, 15 (n.t., 1,338).

The regular lines trading to and from the Danube were the Austrian Lloyd, Fraissinet and Co. (French), Levante Company (Hungarian), Soc. Naz. de Servizi Marittimi (Italian), Soc. Russe and Comp. Egée (Turkish).

The total dues encashed by the Commission on steamers passing up and down were 3,726,747.44 frs. The work done includes no special undertaking, having consisted almost entirely of dredging, bank repairing, and such routine work. The question of blowing up the rocks at Tulcea was under consideration, though no actual decision one way or the other was taken. It is a moot point, and one much discussed by Danube skippers, as to whether the presence of these rocks does or does not cause the difficult swirls and currents which so often have the effect of putting steamers aground at what is now practically the only difficult point of navigation on that portion of the river supervised by the Commission.

SUEZ CANAL TRAFFIC.

The return of shipping and tonnage relating to the Suez Canal for the years 1909, 1910, and 1911, issued on Monday, shows that there was an increase in the net tonnage last year of 1,742,896 tons, as compared with 1910, and an increase of 2,917,267 tons, as compared with 1909. The number of vessels which passed through the Canal was 4,239 in 1909, 4,533 in 1910, and 4,969 in 1911, of which 2,561 in 1909, 2,778 in 1910, and 3,089 in 1911 carried the British flag. The tonnage of British vessels amounted to 9,592,387 tons in 1909, 10,423,610 tons in 1910, and 11,715,947 tons in 1911. During the same period the tonnage of German vessels increased from 2,381,681 tons in 1909, and 2,563,749 tons in 1910 to 2,790,963 tons in 1911. The percentage of British vessels and their net tonnage increased in 1911 in comparison with 1910, being 62,2 and 64 respectively, as against 61.3 and 62.9 in 1910. and 60.4 and 62.3 in 1909. The percentage of German vessels and their net tonnage was 13.4 and 15.2 respectively, as compared with 14.0 and 15.5 in 1910, and 14.2 and 15.5 in 1909. Of the 3,846 merchant vessels and vessels in ballast passing through the Canal, 2,832 were British, being 74.6 per cent. of the whole number.

The number of civilian passengers amounted to 144,635 in 1911, being an increase of 16,464. The most important item of merchandise going from north to south was coal, of which a total of 1,091,223 tons passed through in the year, 96 per cent. of which originated from the United Kingdom. In the traffic from south to north the quantity of wheat transported amounted to 1,644,000 tons, 58 per cent. of which was for the United Kingdom.

DANUBE NAVIGATION.

An important event for the companies doing business on the Danube (says the United States Consul at Vienna, in his report on the trade of Hungary during 1911) was the opening of navigation from Ratisbon (Regensburg) to Vienna, so that goods can now be shipped by river to Servia, Roumania, and Bulgaria, and can be transhipped at Galatz for Black Sea and Mediterranean ports.

STEAMSHIP MOVEMENTS.

Cunard Line.

"Brescia."—Poti for Manchester. Passed Pera July 23. "Carpathia."—New York for Mediterranean. Left Gibraltar July 28. "Cypria."—Liverpool for Genoa. Left Swansea July 24. "Ivernia."—Left Fiume for New York July 27. "Lycia."—Left Liverpool for Gibraltar July 24. "Pannonia."—Naples for New York. Left Gibraltar July 22. "Pavia."—Left Barry for Alexandria July 17. "Phrygia."—Left Naples for Barry July 22. "Saxonia."—Arrived New York July 25. "Tyria."—Left Batoum for Mostyn July 21. "Veria."—Left Trieste for Fiume July 24.

The s.s. "Brescia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on August 17.

Bibby Line.

"Gloucestershire."—Rangoon for London. At Colombo July 29. "Herefordshire."—Rangoon for London. Passed Gibraltar July 25. "Leicestershire."—Rangoon for Liverpool. At Suez July 28. "Worcestershire."—Liverpool for Rangoon. Passed Perim July 29.

The s.s. "Derbyshire," for Egypt, Colombo, and Rangoon; will close for cargo at Birkenhead on August 7.

Ellerman Line.

"Andalusian."—At Alexandria July 19. "Arabian."—At Liverpool. "Assiout."—Poti for Liverpool. Left Lisbon July 26. "Austrian."—At Smyrna July 27. "Bavarian."—Left Alexandria for Liverpool July 27. "Bosnian."—Liverpool for Alexandria. Left Malta July 26. "Bulgarian."—Eastham for Levant. Left Gibraltar July 24. "Fabian."—Left Fiume for Liverpool July 27. "Persian."—Left Algiers for Liverpool July 25. "Venetian."—At Tunis July 23.

The s.s. "Assiout," for Gibraltar, Malta, Syra, Smyrna, Constantinople, taking cargo for Odessa and Batoum, will close for cargo at Liverpool on August 10.

British India Steam Navigation.

"Berbera"—London for Calcutta. Passed Malta July 25. "Chanda."—Bombay for Antwerp. Passed Gibraltar July 28. "Chyebussa."—Left Bombay for Antwerp July 18. "Chupra."—Left London for Bombay July 26. "Colaba."—At London. "Culna."—At Karachi July 26. "Golconda."—Calcutta for London. Passed Gibraltar July 29. "Jelunga."—At Calcutta July 9. "Matiana."—Calcutta for London. Left Colombo July 18. "Mombassa."—London for Calcutta. Left Aden July 21. "Rewa."—At Southampton. "Rohilla."—At Southampton.

The s.s. "Sardan," for Kurrachee, Bombay, and Persian Gulf, will leave London on August 8.

Anchor Line.

"Anchoria."—Leghorn for London. Left Gibraltar July 29. "Assyria."—Liverpool for Calcutta. Passed Gibraltar July 25. "Bavaria."—Calcutta for Genoa. Left Port Said July 28. "Castalia."—At Bombay July 21. "Circassia."—Bombay for Liverpool. At Marseilles July 28. "Elysia."—Liverpool for Bombay. Left Port Said July 24. "Scindia."—Left Bombay for Liverpool July 20.

The s.s. "Olympia" for Bombay direct (via Gibraltar and Suez Canal) will close for cargo at Glasgow on August 3, and at Birkenhead on August 13.

Westcott and Laurance.

"Asturian."—London for Odessa. Left Alexandria July 23. "Barcelona."—At Smyrna. "Belgravian."—Left Malta July 25. "Eden Hall."—Left Malta July 25. "Egyptian."—At Poti July 25. "Gulf of Suez."—Left London for Malta July 24.

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Papayanni Line.

"Alexandria."—Left Pera for Rodosto July 26. "City of Cambridge."—Left Pera for Algiers July 25. "City of Oxford."—Left Liverpool for Alexandria July 28.

The s.s. "Britannia," for Tangier, Algiers, Malta and Alexandria, will close for cargo at Liverpool on August 9.

Strick Line.

"Afghanistan."—At Algiers July 27. "Arabistan."—At Calcutta July 26. "Armanistan."—Newport for Bushire. Left Suez July 20. "Avristan."—Karachi for Hull. Left Port Said July 22. "Baluchistan."—Left Bushire for Karachi July 25. "Baristan."—Bombay for Algiers. Left Naples July 26. "Gulistan."—Bombay for Antwerp. Left Port Said July 24. "Muristan."—Left Zanzibar for Bombay July 23.

The s.s. "Mashona," for Port Sudan and the Persian Gulf, closed for cargo at Manchester on July 29.

Prince Line.

"Carib Prince."—On Syrian Coast July 9. "Egyptian Prince."—Left London for Alexandria July 27. "Imperial Prince."—Liverpool for Alexandria. At Tunis July 28. "Kaffir Prince."—At Alexandria. "Sailor Prince."—Left Manchester for Alexandria July 28. "Soldier Prince."—At Alexandria July 26. "Stuart Prince."—At Alexandria July 24.

The s.s. "Creole Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on August 6, and at Manchester at 5 p.m. on the following day.

P. & O. Steam Navigation.

"Assaye."—Shanghai for Bombay. At Colombo July 18. "Banca."—At Bombay July 7. "Caledonia."—Bombay for London. Left Marseilles July 28. "Devanha." Shanghai for Bombay. Left Singapore July 26. "Egypt."—Left Bombay for London July 27. "Himalaya."—London for Bombay. Left Marseilles July 26. "India."—At Aden July 25. "Nile."—Calcutta for London. Left Aden July 24. "Persia."—London for Bombay. Left Aden July 26. "Salsette."—At Bombay July 26. "Socotra."—Calcutta for London. Left Port Said July 22. "Sumatra."—At Calcutta July 25. "Sunda."—At London.

The s.s. "Arabia," for Bombay and Karachi, will leave London on August 2 and Marseilles on the 9th.

City Line.

"City of Calcutta."—Calcutta for London. Passed Ushant July 30. "City of Delhi."—Glasgow for Karachi. Passed Gibraltar July 25. "City of Glasgow." Liverpool for Calcutta. Passed Perim July 29. "City of London."—Calcutta for Port Said. Left Colombo July 25. "City of Manchester."—Left Karachi for Liverpool July 25. "City of Paris."—Karachi for Liverpool. Passed Perim July 26. "City of Sparta."—Calcutta for London. Left Perim July 26. "City of York."—At Karachi July 26.

The s.s. "City of Calcutta," for Bombay and Karachi, will close for cargo at Birkenhead on August 23.

Hall Line.

"Adalia."—Shields for Bussorah. Left Port Said July 25. "Anatolia."—Left Karachi for Birkenhead July 19. "City of Birmingham."—Left Calcutta for London July 27. "City of Bombay."—Pekalongan for Port Said. Left Colombo July 18. "City of Lincoln."—Samarang for Port Said. Left Colombo July 25. "Knowsley Hall."—Pekalongan for London.—Left Port Said July 30. "Langton Hall."—Left Passeracan for Port Said July 27. "Lockesley Hall."—Liverpool for Bombay. Left Port Said July 28. "Newby Hall."—Leaving Bombay August 3. "Stanley Hall."—Liverpool for Bombay. Left Port Said July 27. "Sutton Hall."—Madras for Marseilles. Left Perim July 27.

The s.s. "City of Naples," for Bombay, Karachi, and the Punjab (via Suez) will close for cargo at Birkenhead on August 6.

Johnston Line.

"Arranmore."—At Sulina July 25. "Barnesmore."—Left Galatz for Oran July 16. "Blairmore."—Liverpool for Braila. Passed Gibraltar July 26. "Foylemore."—At Galatz July 23. "Gorsemore."—At Piræus July 25. "Heathmore."—Left Sulina for Galatz July 25. "Jessmore."—At Varna July 24.

Moss Line.

"Esneh."—Liverpool for Alexandria. At Malta July 22. "Karnak."—Left Bombay for Liverpool July 24. "Menepthah."—Left Glasgow for Alexandria July 21. "Meroe."—Liverpool for Alexandria. At Gibraltar July 25. "Siptah."—Liverpool for Pera. At Malta July 17.

SHIPPING AMALGAMATION.

H.M. Legation at the Hague report that a combine has recently been effected between the Royal Netherlands Steamship Company and the Royal West Indian mail service, representing a total of 59 ships, with a gross tonnage of 110,556 and having a capital of £958,000. Their sphere of operations will include the Mediterranean and Baltic Seas.

PASSENGER LIST.

The s.s. "Seti," for Gibraltar, Algiers, Malta, Alexandria, Beyrout, Jaffa, Alexandretta, Port Said, Suez and Port Sudan, will close for cargo at Liverpool on August 14.

Passengers for Port Said per Hall Line, s.s "Trafford Hall," leaving the Mersey August 3rd, 1912:—Mr. C. Verbey, Mrs. Verbey, Miss Verbey, Mrs. E. Aston Shepherd.

Passengers to Port Said per Bibby Line, s.s. "Warwickshire," left Liverpool August 1:—Miss E. M. Ellis, Miss Goudey. Embarking at Marseilles:—Mr. R. O'Donnell, Mrs. O'Donnell, Dr. T. Naguib.

NEW ITALIAN SERVICES TO EGYPT.

Important legislation with the object of making the Italian export trade more independent of foreign shipowners is contained in two Bills (says a Cardiff contemporary) which have passed the Chamber of Deputies and are now before the Senate. The present Bills provide for an increase in the Mediterranean service of six steamers, with an aggregate tonnage of 18,580, an annual mileage of 329,726, and a subvention of 2,528,000 lire (£101,120). The Adriatic service is to be doubled as regards the number of ships, mileage and subvention. The Venice-Brindisi service is to receive a subvention of 1,603,000 lire (£61,040). The Egyptian service is dealt with in a Bill apart. Formerly two Italian lines ran, one from Naples (calling at Syracuse) to Alexandria, and a second from Brindisi. In accordance with a request from Venetian interests, the latter will now start from Venice and call at Brindisi on its way to Alexandria. Genoa petitioned to be made a starting-point for Egypt, but its claims were ruled out. The Egyptian service is to maintain a speed of 20 knots, and a reduction in the number of voyages from 30 to 22 in the year is conceded, and a subsidy of 2,500,000 lire (£100,000) has been granted. The law is to come into force on July 1, 1913, and the Minister of Marine is to be entrusted with its administration, financial and general.

The financial arrangements are noteworthy. No foreign capital is to be allowed to participate, either directly or indirectly, but Italian companies undertaking the new services are to be allowed to issue debentures up to twice the amount of their paid-up capital on the guarantee of the Government subvention. Net profits above 5½ per cent. must be applied to the reduction of freight rates, and the companies' accounts must be submitted to the Government auditors. In the present fervour of patriotic and industrial enthusiasm, the Senate seems certain to pass the Bills.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL - £14,000,000, in 700,000 Shares of £20 each.
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000.

Joint Managers:
ALFRED MAYO HAWTHORN (*Head Office*). THOMAS JAMES RUSSELL (*Colonies and Agencies*).
FRANK WILLIAM HOWETT (*Country*).

Joint Secretaries: AUSTIN ARROW KEMPE; GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C. - - - - - A. M. Hawthorn, *Manager.*
LOMBARD STREET OFFICE: 21, LOMBARD STREET, E.C. - F. J. Barthorpe, *Manager.*
WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W. - - - A. Harding, *Manager.*
FOREIGN BRANCH: 82, CORNHILL, E.C. - - - - - - S. S. Kahn, *Manager.*
also 104 Metropolitan and Suburban Branches and 233 Country Branches and Agencies.

Current Accounts are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
Deposit Accounts.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
Executor and Trustee business undertaken.
Purchase and Sale of Stocks and Shares effected. **Dividends, Annuities,** &c., received.
The Agency of Foreign and Country Banks is undertaken, and every description of Banking business transacted.
Currency Drafts, Circular Notes and Letters of Credit are issued, and **Telegraphic Transfers** made to all parts of the World.
Approved Foreign Drafts are purchased, and Collections undertaken.
Documentary Credits are established, and every facility given for dealing with Documents at home and abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, July 22.

The week has been one of little activity, all attention having been concentrated on the auction sales, which follow one another with alarming rapidity. It was believed that the series of judicial sales had reached an end, but it appears that they are to recommence and go on endlessly. Last week £50,000 worth of securities were sold, and the sales announced for next week amount to £35,000. Until now almost £1,000,000 of securities from the failures—Zervudachi, Tilche, and others—have been sold, and it is said that shares to the value of about £100,000 are still to be sold under order of the Courts. However this may be, we believe that the present moment is not propitious for these sales. It would have been more advisable to await the winter season before realising, for at present most of our speculators and investors are away in Europe. Small investors are more prudent than ever, and everyone prefers to keep his capital liquid, fearing that the much-discussed Five Feddans Law will still further upset the economic condition of the country. In this connection we should mention that the Minister of Justice has made several reassuring declarations, which, however, have not had the effect of satisfying those having interests in this country. It is regrettable that this proposed law is not altogether abandoned, for its application would be disastrous for Egypt.

The law against usury and another regulating the farming of cultivated lands suffice for the protection of the fellah against the usurer, and chiefly against the rapacity of the large landowners, who demand under the form of rent more than the land can produce, thus precipitating the fellah into misery and complete destitution.

Zervudachi Failure.

Negotiations are taking place between the principal creditors and Mme. Despina Zervudachi with the object of obtaining, under this lady's guarantee, the benefit of a concordat préventif. In truth, the concordat préventif would constitute the best possible solution for all parties interested; it would assure a higher percentage to the creditors, for a judicial liquidation, lasting at least ten years, would leave them very little for distribution, as the enormous expenses of this method of procedure would absorb a considerable part of the assets.

New Railways.

Among the new railways to be built next year we may mention the following:—(1) From Tanta to Mit Ghamr and Zagazig; and (2) one connecting Menoufieh with Kafr Zayat, the cotton centre.

These new lines, and also the extension of the Delta Light Railways system to the north of the Delta, are of great importance from a commercial standpoint.

Cattle Plague.

For more than twelve years this epidemic persists in the country, and has done considerable damage. All efforts made to combat it have lamentably failed, and the only success has been in circumscribing the evil. Lord Kitchener, struck by the enormous loss thus occasioned to the agriculture of the country, has decided to take energetic measures. To this end he appointed a commission in April last, which has worked very actively, especially on the scientific side. The inquiry is still proceeding, and the commission has now undertaken experiments in immunisation, which have yielded unhoped-for results. Thanks to these fortunate experiments we may definitely look forward to the complete disappearance of this scourge, the despair of our agriculturists.

Electric Trams at Port Said.

The municipality of Port Said is in negotiation with the Société des Chemins de Fer de la Basse Egypte for a concession for electric trams. The conditions contained in the specifications seem, however, to be unacceptable, and the Brussels board of the company does not seem inclined to undertake so onerous a concession.

BULGARIA'S FINANCIAL DEVELOPMENT.

(From Our Own Correspondent.)

Sofia, July 24.

The prosperity and financial development of the country have given rise to two new financial institutions in Bulgaria. To the existing State banks—the National, the Agricultural and Co-operative banks—and eight other private and joint stock financial institutions, one more has lately been added, namely, the "Crédit Foncier Franco-Bulgare," with a capital of 20,000,000 frs.

A Franco-Bulgarian Institution.

The new bank will, for the present, have its head offices in Paris and Sofia. The Paris board is presided over by a Frenchman, and has as vice-president a Russian. The Sofia branch has a Bulgarian as president, the vice-president being a Frenchman. The shares of the new bank are equally divided among French, Russian and Bulgarian shareholders. The principal operations of the bank will consist in advancing money on mortgage, and in making loans to municipal authorities for public works, such as schools, canals, water works, and electric lighting installations. Advances are to be made on short terms, from one to five years, repayable in full at the end of the term, or on long terms, from five to forty years, repayable by annual instalments. The interest charged will vary from 5 per cent. to 7 per cent.

A Russian Move.

The second financial enterprise is that of the life and fire insurance company "Rossia," which is opening a new branch in Sofia. For the opening of the new branch Mr. Gutchkoff, the ex-President of the Duma, and one of the administrators of the society, came specially to Sofia. It was opened with great pomp. Mr. Gutchkoff had invited for the day the Prime Minister, Mr. Gueshoff; the President of the Chamber, Mr. Daneff; the Minister of Finance, Mr. Theodoroff; the Resident Russian Minister, Mr. Neeludoff; the President of the Chamber of Commerce, Mr. Grozeff; the directors of almost all financial institutions, local and foreign, and also the members of the local Press. After the Te Deum, followed by consecration with Holy Water, the guests were invited to a banquet, where Mr. Gutchkoff proposed cheers for his Majesty King Ferdinand and Bulgaria, and delivered the following speech: "In order to develop and fortify the bonds which unite Bulgaria with Russia we open a branch of our society, since commercial and financial bonds are far more efficacious than any others to unite different people in attaining one common end. Bulgaria proves to be, nowadays, one of the most advanced, economically, of the Southern Slav States. The nation shows great commercial capacities, and to your tenacity you owe the progress already attained."

NOTES FROM VARNA.

(From Our Own Correspondent.)

Varna, July 24.

New Bourse.

Until yesterday, dealings on our Bourse were confined to transactions in cereals, but to-day, for the first time in our commercial life, a general bourse, regulated by special law, was instituted. A Bourse Committee was formed, consisting of M. R. Rankoff, President; MM. T. Petroff and V. Mazrovitch, Vice-Presidents; M. André Ekimoff, Secretary; and MM. Raphael Calderon and I. Varvery. The Varna Chamber of Commerce delegated MM. A. Patamansky and J. Dimoff as its representatives on the Committee.

Port Strike.

A few days ago we had a strike of port labourers here, which happily did not last long, thanks to the united front shown by the employers. The object of the strike was, of course, to obtain an increase of pay, although the port labourers here are the best paid of any in Bulgaria, receiving more than 10 francs a day. Workers were imported from Listov to take the strikers' places, but they have now returned, and the old hands have resumed their work—having, let us hope, learned not to put any trust in the instigators of the strike, or socialistic leaders, in future.

The Cereal Market.

Just now we are in the dead season of our cereal market, and arrivals from the interior are very limited. The prices of winter wheat during the week varied between 19 and 19.50 frs. per hundred kilo, with 5 per cent. foreign substances for 58 to 56lbs. Maize was 12-13 frs., according to quality and the occasional needs of the exporters for Greece.

The following quantities of exported cereals passed through the Varna Customs House in the month of May this year, the figures in brackets being those for August, 1911, to May 31, 1912:—Winter wheat, 6,223,595 kgs. (67,802,286k.); summer wheat, 5,472 kgs. (15,452); rye, 307,020 kgs. (8,256,982); maize, 4,435,483 kgs. (152,894,019); beans, 45,505 kgs. (7,846,819); barley, 271,340 (10,086,258); oats, 210,073 kgs. (2,181,530); millet, 1,500 kgs. (358,286); colza —— (166,552); flour, 3,457,399 kgs. (26,558,354); bran, 976,356 kgs. (13,712,355).

FINANCIAL NEWS IN BRIEF

The receipts of the Egyptian Delta Light Railways for the ten days ended July 10 amounted to £E6,410, being a decrease of £E380 as compared with the corresponding period last year. The decrease in passenger receipts is stated to be due to several mouleds having been held during this period of 1911, which augmented receipts then, also to the prevalence of cattle plague restrictions and to farmers being busy in their fields.

We notice that the report of the Deutsche Bank for 1911 states that for the first time the Constantinople branch contributed to the bank's profits.

The directors of the Maikop Refineries, Ltd., announce that the profits for the period to April 13 last, after deducting all expenditure in Russia and in England, amount to £26,700, out of which a dividend of 50 per cent. has been declared.

Bulgarian Loan, 6 per Cent., 1902.—The Talons belonging to Bonds of this loan are to be sent direct to Sofia for the purpose of obtaining new coupons sheets, and not to Paris, as formerly notified. The numbers are announced of the bonds drawn on the 15th ult. in Constantinople of the Ottoman, Smyrna, and Cassaba Railway and Extension Company, 1894 issue. Copies of the list can be obtained at the offices of the Coupons Department of the Imperial Ottoman Bank, 27, Throgmorton Street.

BANKING IN BAGHDAD.

In a report recently published, Mr. Emil Sauer, U.S. Consul at Baghdad, writes:—"The opening of new banks here may be taken as an index of increased commercial activity in Bagdad and surrounding territory. . . . There is a special call for credit by importers here on account of the time required to bring goods to this market from abroad. Goods are transshipped from ocean vessels at Bassorah and carried from there on river steamers over 500 miles up the Tigris. There is quite often a congestion of traffic, especially in summer, and it requires four to eight months for goods shipped from New York to Baghdad to reach their destination. Furthermore, all retail dealers demand credit from the wholesalers, who, in turn, demand it from the importers. Hence the demand for credit from the foreign sellers and the demand for adequate banking facilities."

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - -	**£1,500,000.**
Paid up Capital - -	**500,000.**
Reserve - - - - -	**640,000.**

The Bank undertakes every description of Banking Business on most favourable conditions.

BANK OF ATHENS.

(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
London Office: 22, Fenchurch Street, E.C.
Branches:

GREECE: Pirœus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - -	**£650,000**
RESERVE - - - - -	**£210,000**
Reserve Liability of Shareholders	**£1,000,000**

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - -	**£600,000**
PAID-UP CAPITAL - - - -	**485,580**
RESERVE FUND - - - -	**65,000**

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Pirœus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

Every description of Banking Business undertaken on most favourable terms.

NATIONAL BANK OF EGYPT.

Paid-up Capital - £3,000,000 (in 300,000 Shares of £10 each, fully paid). **Reserve Fund - £1,500,000**

Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.

London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.

London Agency—4 and 5, KING WILLIAM STREET, E.C.

Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. **Bills discounted.** Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 2.
STOCKS AND SHARES.

In Mining Shares the next carry-over is August 9.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29

LONDON, August 1.

The tone throughout the Stock Exchange has considerably improved during the week. There is very little business, but the brokers are quite confident that a large trade will be done in the autumn. Messrs. Speyer Bros. brought out the debenture issue of the London General Omnibus Company, and most of the holders of securities in this company will exchange for the new debentures and income debentures. Messrs. Chaplin, Milne Grenfell and Co. made a success of the Emba Caspian, and the lists were closed almost as soon as they were opened. None of the other companies that have been offered to the public need any mention.

The Funds.

Consols are a shade harder, and all gilt-edged things have improved. The selling was overdone. There has been very little business doing in Foreigners. Chinese, in spite of the story that China did not intend to agree to the proposals of the Great Powers, remain quite firm, and Japanese are hardly affected by the death of the Emperor. Egyptian Unified are unchanged at 100¼. Bulgarians have not moved. Rentes are steady, and the Syndicate of French Bankers evidently hesitates to mark up the quotation. German Threes at 79 are the turn better. They are still too low. Greek Fours remain at the price at which they made up last week. Hungarian Rentes show no change. Italians are harder, and have been done at 96¼. Tintos still continue jumpy. No important upward movement is likely to take place here until the autumn. Russians have improved. The big Paris banks brought out the Altai Railway loan, and steadied the Russian market in order to make the loan a success. Turkish Unified have hardened half a point since the make-up on July 24, and are now quoted 89¼. Probably the rise is due to the general feeling that peace is being arranged.

Home Rails Rise.

The most important market in the Stock Exchange during the past week, has been that in Home Rails. On Saturday last some noisy jobbers bid furiously for everything, and the rise that occurred has not yet been lost. Central Londons are up 3 points, and Great Easterns are now quoted 65 ex dividend. Great Westerns, which made up at 115, have been dealt in at 117. Brums are also two points harder, and a similar rise has occurred in Midland deferred, and North-Eastern consols. The Stock Exchange believes in being in advance of the times. It is doubtful whether the present prices will hold.

Yankees, in spite of the good news about the crop, are irregular. It is said that an autumn boom has been arranged, and the Jefferson-Levy Syndicate has been bidding for Canadian Pacifics. The market was bare of stock, and Canadian Pacifics had a big rise. The return to an investor is very small, but so few people desire to part with their security that a very little buying has a great effect.

Rubber and Oil.

The Rubber market remains steady, and higher prices are talked. Oil shares are also firm. The excitement in the Oil market over the Emba Caspian prospectus gave a fillip to all Oil shares. Shells and Urals look good.

Mines Looking Up.

Mines have also participated in the cheerful feeling that has run through the House. Some of the shares show quite a respectable rise. The public, however, has not come in. The best things to buy are Knights, Johannesburg Consols, and City Deeps. Amalgamated Props did not move, but there is talk of another attempt to push up British Central Africa. Eldorados, in spite of the bad report, have moved on news that the reef has been found below the dyke.

Egyptians—and Lord St. Davids.

The public has not yet grasped the fact that Lord St. Davids has gone into Egypt. When it does it will probably come into the market and buy all the cheap shares. Ginners look a good purchase at par, as the dividend of 7 per cent. which was paid last year will probably be maintained. With regard to the Five Feddans law, the Minister of Justice states that the law will be amended and will authorise a renewal for five years of all debts contracted before the promulgation of the law. This is a step in the right direction, but it does not go far enough. Aboukirs are unchanged. There has been very little business in Agricultural Banks. Delta Lands look cheap. Delta Light Railways are firm. Salt and Sodas are unchanged at 15s., and National Banks at 17¼ are a shade easier. There is no business doing in United Egyptian Lands, in spite of the fact that the St. Davids group have bought some big blocks.

NEW COMPANIES.

Emba Caspian Oil Company, Ltd.

Registered July 22, by Linklater and Company, 2, Bond Court, Walbrook, E.C. Capital, £3,210,000, in £1 shares. Business: That of petroleum, naphtha and oil refiners, merchants and transporters, miners, coal and iron masters, to acquire certain oil, petroleum and mineral-bearing lands and claims and options and concessions over oil and petroleum producing and mineral properties in the Russian Empire and elsewhere, and to adopt an agreement with the Banque Internationale de Commerce à St. Petersbourg, and the Banque Russo-Asiatique of St. Petersburg and to acquire the property and rights referred to therein. Minimum cash subscription, seven shares. The first directors (to number not less than seven nor more than nine) are to be appointed by signatories. His Excellency Alexis Poutiloff (President of the Banque Russo-Asiatique), his Excellency Alexandre Wischnegradski (managing director of Banque Internationale à St. Petersbourg) and George Spies, of St. Petersburg, shall, after the first allotment of shares, each have the option, to be exercisable within three months after date of incorporation, of becoming a director, and shall in the event of such option being exercised become ipso facto directors and shall hold office until the annual general meeting in 1917. Qualification, £500. Remuneration, £300 each per annum (chairman £500) and 5 per cent. of the net profits available for distribution, divisible. Registered office, 3, Princes Street, E.C.

Russian and Eastern Agency, Ltd.

Registered July 23, by Spyer and Sons, Austin Friars, E.C. Capital, £125,000, in £1 shares. Objects: To acquire any oil, petroleum or mineral-bearing lands, mines, mining rights, options, concessions, metalliferous land or other property in Russia or elsewhere, to prospect for, open, work, explore, develop and maintain the same, to carry on the business of oil and petroleum refiners, miners, metallurgists, financiers, promoters, etc., and to adopt an agreement with E. Hume-Schweder. Minimum cash subscription, £2. The first directors (to number not less than three nor more than seven) are: E. Hume-Schweder, F. C. Schweder, and H. W. Sillem. Qualification of governing director, 1,000 shares; of others, 250 shares.

COMPANY NOTES.

Smyrna-Aidin Railway.

The half-yearly ordinary general meeting of the shareholders will be held at Winchester House, Old Broad Street, on Tuesday, September 24, at noon, to receive the report of the council, statements of accounts, and balance-sheet to June 30, 1912, and for the transaction of the general business of the company. Shareholders intending to take part in the proceedings at the above meeting must deposit their share certificates with the Secretary at Winchester House, or at the Company's Offices at Smyrna, or with the Imperial Ottoman Bank, Constantinople, at least fourteen days before that on which the meeting will be held.

Anglo-Maikop Corporation.

In an interim report covering the operations of the Corporation to June 30 last the directors state that the profits already ascertained would justify the declaration of an interim dividend, but as the certified accounts from Russia cannot be received for some time, the question of the dividend has been deferred until the accounts are completed and audited. The amount of cash in hand and receivable at the close of the year, it is stated, was over £180,000. Apart from its financial operations, the company has oil installations and distributing organisations throughout South-West Russia. The production of all the companies included in the Anglo-Maikop group, together with that purchased from the Maikop Spies, British Maikop, and Maikop Enem, is sold through the corporation. The report reviews the operations of the Maikop oil companies in which the corporation is interested. The revenue of the Maikop Pipeline and Transport Company for the current year is estimated at £96,000. It states that the Maikop Deep Drilling Company, which was formed by the Corporation and other companies for the purpose of sinking three or more deep wells of the Maikop field in order to test the strata at depth, has driven a well on Plot 108, which at the present time stands at a depth of 2,095 ft. On Plot 321 the company is also drilling a well. It has also exercised an option on Plot 507, on which it is intended to sink a deep well as soon as definite results are obtained from either of the wells being drilled.

Premier Oil and Pipeline.

The transfer to the Premier Oil and Pipeline Company, Ltd., of almost the whole of the properties concerned in the recent amalgamation has now taken place. The preference shares created, in accordance with the terms of the circular to shareholders on June 4, have all been subscribed, the amount of further working capital so provided being £186,000. The production of crude oil from the company's properties is well maintained.

Kadikeui Gas Co.

The gas company of Kadikeui has petitioned for a prolongation of twenty years to the existing concession, which has thirty years to run. In exchange, the company will pay £12,000 to the town, and will undertake to transfer its works from the valley of Chalcidon to the seaboard. This transfer would contribute to the cleanliness of the public road, which is much spoiled by the coal carts.

ESTABLISHED 1772.
HENRY'S CALCINED MAGNESIA
Continues to be prepared with scrupulous care, in the greatest chemical purity, by
Messrs. THOMAS & WILLIAM HENRY, 11, East Street, St. Peter's, Manchester,
And is sold in Bottles [illegible] by a Government Stamp bearing their name, "Trade Mark, "Henry's Calcined Magnesia."
PRICE 4s. 6d. or 2s. 9d.
NEW YORK: Messrs. SCHIEFFELIN & CO., William Street. PARIS: Messrs. ROBERTS & CO., 5, Rue de la Paix.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. July 24.	Latest prices. Aug. 1.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101½	101½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	98
Do. 4½ % do. Bonds, 1909	91½	91½
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100½	100½
Do. Pref. Rd. 5 %, 1890	—	91½
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	80
Greek 5 %, 1881	59	59
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	53½	53½
Do. 4 % Rentes, 1889	46	46
Do. 5 %, 1890	58	58
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	84½	84½
Do. 5 % Nat. Ln., 1907	—	99
Do. 4 % Bds. (Lon. Iss.)	81	81
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	104
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88½	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	89½
Do. 4 % Loan, 1908	75	75½
Do. 4 %, 1909	78½	79
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95½	95½
City of Alexandria 4 % Bonds	—	100
City of Constantinople 5%, 1909	100½	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	5½	5½
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	85½	86
Do. 3½ % Guar. Bonds Red.	88½	88
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	8
Bank of Athens	—	4½
Bank of Roumania	—	10
Credit Foncier Egyptien	—	Fcs.759
Eastern Bank	—	5⅝
Imperial Bank of Persia	—	6¾
Imperial Ottoman Bank	16¾	16¾
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	6¼
National Bank of Egypt	17⅜	17⅜
RAILWAYS.		
Egyptian Delta Light	—	8
Do. do. Warrants to Br.	8	8
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	18	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	101
Ottoman Smyrna and Cassaba and Ext. Ry. 4 %	—	86½
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	61
LAND.		
Aboukir Co. (Bearer Shares)	1⅛	1⅛
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1⅛
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	—	⅛
Do. do. Bearer	⅛	⅛
Daira Sanieh	—	2/-
Do. Def.	—	⅜
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	49½
Do. Delta Land and Inves.	15/3	15/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99½
Do. Investment & Agency	8/6	8/10½
Do. Land & Gen. Trust	1/3	1/3
Gharbieh Land Co.	2⅛	2⅛
,, ,, Founders	—	⅜
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9⅜
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	9/6	9/7½
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2⅜	2⅜
United Egyptian Lands	3/3	3/3
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	95
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	24/6	24/6
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	15/-	⅜
[illegible] Ord. to Bearer	—	⅜
[illegible] 1st Mtg. Debs. Red.	—	98
[illegible] Ord.	—	⅛
[illegible]	—	3½
[illegible] 1st Mtg.	—	86½
[illegible]	—	4½
[illegible]	—	135
Upper [illegible]	—	7½
[illegible]	—	2⅜

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. July 24.	Latest prices. Aug 1.
OIL.		
Anglo-Maikop	⅜	⅜
Anglo-Persian Pref.	1	19/6
Baku	3/5	3/6
Black Sea Pref.	—	⅜
Do. Ord.	—	1/32
British Roumanian Oil	—	—
Central Carpathian	12/6	13/6
Eastern Petroleum	1/16	⅜
Egyptian Oil Trust "A"	3⅜	3½
European Oilfields	—	8/9
International Maikop	1/9	1/6
London and Maikop	1/16 dis.	—
Maikop Mutual	1/16	⅜
Do. New Producers	3/32	⅛
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	⅛
Do. Orient	—	1/-
Do. Pipeline & Trans. Ord.	11/6	11/9
Do. do. do. Def.	3/9	4/-
Do. Spies	6/9	6/9
Do. Valley Pref.	5/-	¼
Do. Victory	1/16 dis.	¼
Moreni Pipeline Pref.	½	1
Do. do. Ord.	1/16	¼
Do. (Roumania) Ord.	1/16	1/32
Do. do. Def.	1/16	⅛
North Caucasian Oilfields	2/6	2/9
Oilfields Finance Corporation	—	1/32
Petroleum Solid Fuel	—	1/16
Red Sea Oilfields	3/32	⅛
Roumanian Consolidated	—	⅛
Do. Oilfields	—	—
Russian Petroleum	3/9	3/6
Shell Transport	5½	5⅝
Spies Petroleum	25/-	25/9
Suez Oil	⅛	1/16
Ural Caspian Oil	3½	3⅝
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1½
Do. do. 6 % Cum. Pref.	—	1½
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	4/6
Suez Canal, Org. Shares (*fr.*500)	—	236
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.

	Last week's prices. July 18.	Latest prices. July 25.
EGYPTIAN.		
Canal de Suez Shares	6040	6005
Do. do. Jouissance	5205	5295
Do. do. Founders	2745	2739
Crédit Foncier Egyptien	755	759.50
Crédit Franco-Egypsien	185	186
Land Bank of Egypt	176	176.50
Sucreries et Raffineries Debs.	507.50	507.50
Do. do. Ord.	84.25	84.25
Do. do. Pref.	85	84.50
TURKISH.		
Banque Imperiale Ottomane	666	670
Damas.-Ham. Rail. 4 % Priv.	456	453
Do. do. rev. var.	266.25	263.25
Do. do. 4 %, 1905	400	396.25
Do. do. 4 %, 1909	385	390
Etablisse. Orosdi Back. 4½ %	461	460.75
Do. do. do. Act.	217	215
Gas de Beyrouth 5 %	430	430
Mines Balia-Karaidin	391.50	387
Société d'Heraclée	165	160
Tabacs Ottomans	356.50	355
Turkish Unified Con.	89.90	90.30
Do. Consolidated 4 %	465	460.50
Do. 4 % Customs, 1902	490	470
Do. 4 % Tombac, 1893	463	460
Do. 4 %, 1894	470	465.50
Do. 5 %, 1896	513.50	496
Do. 4 %, 1901-5	426	415
Do. 4 %, 1904	419	408.25
Do. 4 %, 1908	420	406
Do. 4 %, 1909	415.50	408

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4½ Debs	418.75	414.50
Do. do. Priv.	467.50	465
Do. do. Cap.	305.50	303
Do. do. Div.	240	237.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	247	245
Do. do. Div.	285	280.25
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	84.75	82.50
Chem. de Fer Basse Egypte 3½ % Debs.	410	421
Do. Priv.	594	575
Do. Div.	202.50	202.50
Compagnie Immobilière Deb.	418	399.50
Do. do. Cap.	100	99.75
Do. do. Fond.	156	151.50
Entergriseau & Developmt. Cap.	115	115
Do. do. Div.	70.50	67.50
Esbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramway; d'Alexandrie Priv.	113.50	117.50
Do. do. Div.	137.50	137
Tramways du Caire Priv.	560	555
Do. do. Jouiss.	720.25	715.25
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	30	30

BRUSSELS BOURSE *Continued.*

	Last week's prices. July 18.	Latest Prices. July 25.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	69.50	80.50
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	55	55
Tramways et Elec. Damas.	350	350
Tramways de Salonique	122	120.50
Salonika-Constant. Rail.	321.50	325
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	206	206

CONSTANTINOPLE BOURSE.

	July 15.	July 22.
Anatolian Railway 4½% Debs. I.	Fcs.492½	Fcs.495
Do. do. do. II.	488½	488
Do. do. Shares	L.T.14.75	L.T.14.75
Assurances Ottomanes	L.T.6.17	L.T.7.02
Balia-Karaidin Mine	Fcs.390	Fcs.389
Brasseries Réunies	143½	143½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/3	17/4
Eaux de Constantinople	Fcs.406	Fcs.406
Economic Co-operative Society	—	—
Karasseu Mine Priv.	—	—
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.133	Fcs.136½
Do. do. Ord.	131	135
Laurium Grec.	43½	44
Mersina-Adana Railway 4 %	£17½	£17½
National Bank of Greece 3 %	Fcs.425	Fcs.425
Do. do. 2½ %	L.T.4.90	L.T.4.90
Oriental Carpet Manufacturers	Fcs.363	Fcs.378
Port de Chio 4 % Debs.	Fcs.78	Fcs.78
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	437½	437
Do. Smyrne 6 %	520	520
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.18.80	L.T.18.87
Do. do. Jouiss.	10.90	11.07
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

	July 17.	July 24.
BANKS.		
Banque d'Athènes	114½	115½
Banque d'Orient	123½	123½
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	38½	36⅜
Caisse Hypothécaire Ord.	520	520
Do. Do. Found.	85	85
Compt. Financ. et Com. Ord.	1⅛	1⅛
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	759	759
Do. Do. Def.	8825	8825
Do. 3 % Bonds, 1886	332½	332
Do. Do. 1903	272½	272½
Do. Do. 1911	274	274
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrie. Ord.	306	306
Do. Do. Def.	260	250
Building Lands of Egypt	1⅛	1⅛
Cairo Suburban Lands	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	104½	105
Do. Do. Def.	172½	160
Domaine de Cheikh Fadl.	91½	91½
Enterprise & Devel. Ord.	115	115
Do. Do. Found.	73½	105
Entre. Urb. & Rurales Ord.	3⅜	2⅜
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	252	250
Do. Do. Def.	11⅛	11⅛
Nile Land & Agricultural	3	3
Société du Behera Ord.	13⅛	13⅛
Do. Do. Pref.	4⅛	4⅛
Soc. de Wadi Kom Ombo Old.	3⅜	3
INDUSTRIAL.		
Associated Cotton Ginners.	£1	£1
Crown Brew. d'Alex. Pref.	122	122
Do. Do. Def.	45½	45½
Industrial Building Co.	1⅞	1⅞
Port Said Salt Association	14/9	14/9
Société des Ciments Pref.	13	13
Do. Do. Def.	2½	2½
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3⅜
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅜	4⅜
Auto. & Omnibus du Caire.	2⅛	2⅛
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	116	116
Do. Do. Def.	162	156
Tramways du Caire	561	558½
Do. Do. Def.	732½	729
WATER COMPANIES.		
Alexandria Water Co.	12½	12½
Eaux du Caire Capital	116	116
Do. Do. Jouissance.	197	197
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant Steamship Co.	11/10½	11/9
Ham. & Anglo-Amer. Nile.	2	2
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	11⅜	11⅜
Nungovich Hotels	3½	3½
Upper Egypt Hotels, Old.	2⅜	2⅜
Do. Do. New.	2⅜	2⅜

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A WEEKLY REVIEW OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

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THE NEAR EAST.

No. 66.—Vol. III. FRIDAY, AUGUST 9, 1912.

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NOTES OF THE WEEK.

Last week reference was made in these columns to the attempt on the part of the new Turkish Ministry to secure the approval of the Chamber to a modification of Article VII. of the Constitution in order that the Sultan should be in a position to dissolve the Chamber without the assent of the Senate. The Chamber decided to refer the subject to a committee, together with the question of form involved in the objection of the party of Union and Progress to an amendment similar to one already rejected by the Chamber being reintroduced before the expiry of two months. When, after an adjournment, the Government announced that it considered the Chamber's decision as tantamount to a rejection of its proposal and asked for a fresh vote, a majority of deputies, in order to avoid a conflict, agreed to withdraw the previous vote regarding the question of form. At the next meeting of the Chamber, however, the followers of the Committee assumed the offensive, and a resolution was proposed for an interpellation of the Minister of War in connection with the Cabinet's action in regard to various phases of the present crisis. After the suspension of the sitting a reply was read from Nazim Pasha offering to appear in the Chamber on Thursday; but the House by a large majority voted that the Minister of War should be invited to present himself on Monday.

The Government's reply to this challenge was to convene an extraordinary meeting of the Senate on Sunday. This body, as the result of a ten hours' sitting with closed doors, accorded its full support to the Cabinet. Having voted in favour of a modified version of Article XXXV. of the Constitution, by which the Sultan is empowered to dissolve Parliament in case of a repeated conflict between the Chamber of Deputies and the Ministry, the Senate passed a modification of Article XLIII., which has already been voted by the Chamber, determining the distinction between regular and extraordinary sessions of Parliament. It then proceeded to record its opinion by twenty-eight votes to five that the present session, under the meaning of the modified article, was an extraordinary session of the Parliament 1908 to 1912. Legal authority was thus given for the dissolution of the Chamber and for fresh elections for a new Parliament to meet next November.

After this preliminary skirmishing the adversaries in this strange constitutional duel closed with one another. On Sunday towards midnight an Irade was promulgated dissolving the Chamber, and at nine o'clock on Monday morning the Imperial decision was communicated to the Presidents of the Chamber and the Senate. The latter acknowledged the communication, but Halil Bey, President of the Chamber, either refused to accept delivery of the document or would not take cognisance of it, and at ten o'clock the House met. Halil Bey informed it of the Government's intentions, without stating whether he had received notification of the dissolution, and thereupon Djavid Bey delivered a long speech in defence of the Committee of Union and Progress. He denounced the new Cabinet, and called upon the patriotic element in the Army to come to the rescue of the Constitution. After a passage of arms between two deputies, in which revolvers were drawn, the Chamber proceeded to pass a vote of no confidence in the Government, and agreed upon its own adjournment pending convocation by the President. At this point the receipt of the Imperial Irade dissolving Parliament was announced to the Chamber, but by way of reply the President telephoned to the Grand Vizier that the House did not recognise the Ministry against which it had just passed a vote of no confidence. The Committee deputies then left the Chamber. At one o'clock the Grand Vizier arrived from the Senate to read the Irade to a few Albanian, Arab, and Anatolian deputies, and the official session of a remarkable Parliament came to an end.

The Committee of Union and Progress has now to make good its challenge to the new Ministry or to admit defeat, and at least temporary effacement. Reports differ regarding the value of its following in the Army, but if its utterances are to be believed it is prepared to risk a trial of strength. The new Cabinet, however, is equally in a fighting mood, and would appear to be making its dispositions with no little skill and thoroughness. When Halil Bey, on leaving the Chamber, presented himself at Yildiz Kiosk he was refused audience of the Sultan. A state of siege, which the Cabinet hastened to raise on entering upon office, has been proclaimed for forty days in Constantinople, and it is reported that the arrest of some of the principal members of the Committee of Union and Progress is being contemplated. It will be hoped that the Ministry will consider itself strong enough to keep order without having recourse to extreme measures. If it be correct that the officers of the Constantinople garrison have sworn fidelity to the Constitution and obedience to the Government, there can be little ground for the alleged optimism of the Committee, even though it affect to regard the voice of its followers at Adrianople or Salonika as representative of Turkey as a whole.

Moreover, the Government's threatened action contrasts unfavourably with its earlier measures. In addition to abolishing martial law in Constantinople, it published a list of 130 people who had been amnestied by Imperial Irade. Among these are a number of officials and Palace agents belonging to the Hamidian régime as well as certain persons accused of complicity

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in the counter-revolution of 1909. This step, in so far as it affects some of the more notorious members of Abdul Hamid's *entourage*, may be justified by the fact that, even if the condition of their health enabled them to resume their old practices, they would find no available material in the new order of things on which to graft a revival of the Hamidian system. To the Committee of Union and Progress, however, the amnesty provided a further opportunity for criticising the new Government, on the ground that it had opened the door to reactionary tendencies, while in other circles the proceeding has been held to be of doubtful wisdom as well as unnecessary. In itself the amnesty, which may be regarded as being in keeping with the principles on which the new Ministry took office, is not likely to have any special effect on the course of events in Turkey. The rocks on which Ghazi Mukhtar Pasha's Cabinet may suffer shipwreck are of a more formidable character.

With the Chamber dissolved the Ministry will be in a stronger position for dealing with the Albanian problem. There can be no doubt that the Senate in acquiescing in its own undoing was actuated by a keen appreciation of the dangers threatening from this quarter. At Prishtina two hundred and fifty chiefs claimed to speak in the name of 60,000 hillmen in demanding the dissolution of Parliament, and declared that if the step were delayed they would be unable to keep their followers under control, and would not be responsible for future events. A similar message was sent from southern Albania, while numerous reports of the intentions of the Albanians indicated unmistakably the predicament in which the new Ministry would find itself, if it allowed the Chamber to remain in session. Now that Parliament has been dissolved, it remains to be seen whether the Albanians will readily make good their protestations of loyalty to the Government. The Military League is understood to be favourably disposed towards the bulk of the Albanian demands. It is prepared to go as far as it possibly can in regard to administrative autonomy, to allow Albania to have the disposal of the major portion of her revenues and to organise her schools on her own lines; but it will stubbornly oppose all suggestions for political autonomy. In some quarters fear is expressed that the success which has attended the Albanians' demands will add to their self-confidence, and lead to aspirations for complete independence. But if the Albanian leaders have any political shrewdness or are able to enlist advice from abroad, they will realise that no real support could be secured for such ambitions until the successors of the Committee of Union and Progress have been given an opportunity of applying a more enlightened policy in the administration of the European provinces of Turkey.

The close proximity of troops on each side of the Turco-Montenegrin frontier has frequently led to desultory skirmishes, and at one time it would hardly be straining a point to say that these encounters were regarded by the Montenegrins as useful alternatives to a far more costly scheme of peace manœuvres. On Saturday a conflict of an unusually fierce character took place near Mojkovatz, and resulted, according to Montenegrin reports, in the death of fifty Turkish soldiers and casualties to twenty-seven Montenegrins. The latter accuse the Turks of aggression in respect of an entrenchment thrown up on Montenegrin territory as an outwork for the protection of a blockhouse just over the frontier. Montenegrin troops had established themselves in front of this entrenchment, and were suddenly fired upon by the Turks. The engagement rapidly became general, and lasted throughout the day until the Montenegrins carried the Turkish entrenchment by storm and destroyed the blockhouse. Turkish reports attribute the aggression to the Montenegrins. A Note was at once presented by the Turkish Minister to the Montenegrin Government containing two formal demands, that the latter should give a written assurance that its soldiers would be instructed to withdraw from Turkish territory, and that the Montenegrin Government should express its regret at the behaviour of the frontier authorities in connection with the incident. In the reply of the Montenegrin Government it was stated that none of its soldiers was on Turkish territory, and that the Turks were responsible for the aggression. The Turkish Minister thereupon announced that, as he had not received the satisfaction that he had demanded, he had decided to leave Cettinje. In the meantime the fighting on the frontier has assumed more serious proportions. The Montenegrins, under cover of artillery fire, have occupied the Mojkovatz district, which by the Turco-Montenegrin protocol of last summer, was recognised as Montenegrin territory, but remained in Turkish occupation. The Turks have thus suffered several severe reverses, and, in view of the resolute action taken by the Porte in Cettinje, there is no immediate prospect of an amicable adjustment.

A further regrettable episode in the Balkans has to be recorded in a number of bomb explosions that took place in the market place of Kotchana, some twenty miles from the Bulgarian frontier near Kostendil. According to Bulgarian versions only eleven persons were killed as the result of the actual explosions, but the incident was followed by a promiscuous massacre of the inhabitants, in which 186 persons were killed or wounded. An investigation is to be made into the circumstances of the outrages, but meanwhile feeling is running high in Bulgaria.

The Italians have again shown signs of activity in Tripoli. A brigade of infantry was landed on August 4 on the coast near Zuara, while the Fifth Division advanced from Sidi Ali. In order to divert the attention of the enemy two demonstrations were simultaneously made at Ain Zara and Gargaresh. The Turco-Arab forces appear to have followed the Italian operations without being drawn into any serious engagement. Only a slight resistance was offered to the landing, and the Italian troops advanced to the edge of the oasis. In the Ægean Sea the only development reported is the secession of the island of Nikaria. The islanders deposed the Turkish authorities, imprisoning the Kaimakam, twelve civilian officials, one officer, and thirty gendarmes, and have declared their independence. As an excuse for this action it was alleged that the Kaimakam, a Greek renegade, had threatened vengeance on the population for the anti-Turkish attitude of the inhabitants of the islands occupied by Italy. It may be presumed, however, that Nikaria, fired by the prospects of independence held out by other Ægean islanders, was anxious to place itself on the same footing as the islands of which the Italians have taken possession.

In an article from its Teheran correspondent the *Times* publishes a depressing report of the condition of affairs in Persia. According to the writer, the situation grows steadily worse. There is little but the shell of the Persian organism left, he says, and the belief seems to be general that the shell can hardly last much longer. The political situation at Teheran presents no single element of stability, so that the ex-Shah may be excused for thinking that he may yet have a chance of recovering the Persian throne. From this correspondent's diagnosis of the whole situation it is evident that the Persian Government is as bankrupt of initiative as it is financially, and that the only hope for the country lies in the two friendly Powers taking concerted action to devise a definite constructive policy for the rehabilitation of Persia. The need for such a measure has been rendered still more urgent by the defeat of a force of *gendarmerie* under Swedish officers by Persian tribesmen. The gendarmes left Shiraz on Tuesday to give battle to some of Sowlet-ed-Dowleh's followers, whose exactions and depredations on the Shiraz-Bushire route have led to the complete stoppage of traffic. They encountered the tribesmen at a place ten miles to the south-west of Shiraz, and are said to have been utterly routed. A gun and nearly all their rifles were left in the hands of the enemy. Twenty gendarmes were killed and one of the Swedish officers was wounded.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, August 3.

Constitution Day.

The anniversary of the granting of the Constitution was formally observed here, but with very little animation or enthusiasm. The fact is, there was a general feeling of uneasy expectation throughout the day, and considerable relief when it had passed without anything happening.

Within the last fortnight, in addition to other causes of anxiety, there has been a series of bomb attempts. At Tikfisch a bomb exploded at the back of the municipal offices, somewhat damaging them and the surrounding buildings; and the same day an attempt was made on a goods train between Uskub and Adjarlar, fortunately without loss of life. In the latter case, it is supposed, the bomb was intended for a later mixed passenger and goods train. On the 25th a bridge was blown up between Miroftcha and Ghevgheli, so cutting the line; on the evening of the 27th an explosion blew in the door of the Governor's house and that of an officer in Resnia, happily without doing further damage; the following day a bomb was found under a bridge on the Salonika-Constantinople railway; and on the 1st inst. two exploded in the Kotchana bazaar, and are said to have killed and wounded several people and to have caused a general panic.

The C.U.P. and the Government.

Occasionally one meets with quaint ways of describing ordinary incidents in true official language. For instance, we are told that a severe fight took place between the troops and some insurgent Albanians in the Tchernalova Pass, but that, in view of the gravity of the situation, the officers stopped the firing and withdrew their men. In the circumstances, this was, no doubt, a very prudent course to adopt, which suggests the thought: Will the Union and Progress party, in view of the present situation, be equally cautious, and make a similar strategic advance to the rear? Judging from the local Press, general opinion is much divided as to what course the party will take; whether it will lie low and bide its time, or make immediate trouble. There is no doubt the whole order of things is undergoing change, and we are practically in the thick of a revolutionary upheaval. For one thing, there is not a single member of the Parliamentary majority in the new Cabinet, of which each member is supposed to be bitterly opposed to the Unionists. And this Government, as a beginning, is undoing all the work of its predecessors by raising the state of siege in the capital, ordering a truce in Albania, annulling the supplementary law regarding the Press and public meetings; even demanding a revision of the law just passed interdicting the interference of the Army in politics, on the plea that Mahmud Shevket Pasha did not consult the Superior Army Council before introducing the measure; while in the Senate the Army Commission has rejected the proposed law calling out for military service non-Mussulmans from the age of 28 to 45. All the pet schemes of the Unionists are being knocked on the head, and there is a loud outcry from all parts of the Empire for the dissolution of the Chamber. Meanwhile, the Albanians have issued an ultimatum and given the Government forty-eight hours in which to dissolve Parliament, threatening, unless this demand is satisfied, to march on Uskub—in case of need, on Salonika also, and even further, if necessary.

A drastic policy may be needed, but what might it not lead to? It is hard to believe that the majority of the Chamber have not still a strong party in the army and country, and that they will give in without a struggle for their existence. And Djavid Bey, sounding a warning note, says it must not be imagined that the Unionists, who have retired into the background lest existing misunderstandings let loose on the country unknown evils, have completely abdicated power. Such a belief, he adds, would be exceedingly misleading, as the Unionist organisation has ramifications even in the Empire. On the other hand, the army seems to be split up into several separate leagues: "Defence of the Fatherland," "Military Saviours," etc. And is it not somewhat rough on the new régime that, at the beginning of his opening declaration to Parliament, the new Grand Vizier says: "If we search for the causes of the present difficulties and of the discontent which is the consequence, we find they have been engendered in the course of the last four years"? Comment is quite unnecessary; and a local paper may well be excused when it prints a big headline saying "the situation is grave," adding, however, "but is not hopeless." We can only trust that this latter is true.

The Occupation of Prishtina.

The occupation of Prishtina by the Albanians must have been of a dramatic character, and the cause of considerable anxiety to the peaceful inhabitants. The chiefs of the movement had announced their intention to meet in the town to formulate their demands in the name of the whole of Albania; but on the morning of July 22 it became known that the Governor-General of the vilayet had sent orders to the Governor of the town to oppose them. To the inhabitants this seemed madness, as they could not believe that four or five battalions of troops could stop the 30,000 Albanians surrounding them on all sides from coming in. With visions of useless bloodshed before them, the chief men of the town went as a deputation to the military commander, but only to be told by him that it was his intention to make an energetic defence. They next sought out the Albanian chiefs to beg them to put off their entry, but again they met with a refusal. Meanwhile, more guns were being placed in position, and the troops worked at further entrenchments. The only ray of hope for the people was the knowledge that the Governor of the town was in favour of the Albanians being allowed to come in; in fact, he had threatened to resign should resistance be attempted; but this only resulted in the ex-Governor of Gilan being sent to replace him. In despair, realising the gravity of the situation, he went to the telegraph office with the chief men of the place, accompanied by a crowd of the inhabitants, to get into personal communication with the capital. Again his efforts were of no avail, and they only resulted in his being ordered to use cannon should the Albanians seek to enter the town. Hereupon, however, the commander of the gendarmerie came on the scene, went to the telegraph office, and wired: "I rebel, with all my men. Do you wish to destroy a whole town by relying on a handful of soldiers? Impossible! We are here to save the whole country." This gave rise to shouts of rejoicing on the part of the crowds assembled. The emotion was intense, and it was long before calm was restored. But, in view of this great excitement, the commander of the place abandoned the idea of using force, and consented to a peaceful entry of the Albanians. So at dusk they began to come in at a quick march, and, singing their national songs, they passed through the streets, which had been illuminated by the inhabitants to welcome them, some thirteen or fourteen mosques, as many schools, all the inns, and many private houses giving them accommodation and shelter.

On July 24 Issa Boletinatz entered Mitrovitza at the head of 5,000 men.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, July 31.

The Political Conspiracy.

A further step forward has been registered in the inquiry into the political conspiracy and the formalities preceding the prosecution of the men implicated therein. The *juge de renvoi* issued his *ordonnance* on Saturday, committing Imam Wakid, Mahmoud Taher El Arabi, and Mohammed Abdel Salam for trial before the August assizes. He declared that Wakid was, in his opinion, the chief ringleader, and ordered El Arabi to be examined by the lunacy authorities, as he had set up mental derangement as his defence. The judge added that he considered that this prisoner was quite responsible for his actions.

A day or so before the *ordonnance* was issued a fresh feature was introduced into the case by Abdel Salam, who, turning "Khedive's evidence," confessed the existence of the plot and the complicity therein of his fellow-prisoners and himself. He declared that he had taken part in the conspiracy in order to find out its details and communicate them to the police. It appears that he had applied a little while back to the Mamur Zapt for a position in the secret police, and that official, not being convinced of his sincerity or his ability—his antecedents were not as satisfactory as they might have been—had told him he must send in a specimen report. Abdel Salam alleged that he was obtaining information for this report when he was arrested, and that a preliminary draft was amongst the papers seized at his house by the police. This document was, in fact, forthcoming, but it only dealt with ordinary current affairs, and did not contain any reference to the plot. As a matter of fact, when Abdel Salam was being taken back to his cell after one of the recent interrogations, he was searched, and some notes on the conspiracy were found on him; but as these were seized after his confession, and he had been thoroughly searched on entering prison, it is evident that they had been written subsequently in order to prove the veracity of his statements. This confession necessitated a small supplementary inquiry, but no new facts came to light. Advantage was, however, taken of it to ascertain whether Mustapha Effendi Kamel, the editor of *El Lewa*, was in reality the mysterious fourth man who had escaped when the arrest was made at Shoubra. Unfortunately, the Mamur Zapt was not prepared to make a statement to that effect, as he said he had not been able to see his face. So the identity of the fourth conspirator is still "wropt in mystery," though considering that the secret police were watching the quartette for some time at the café and Mustapha Kamel was well known to them, it is decidedly curious that none of them were able to state whether he was there or not.

The *juge de renvoi*, whilst accepting Abdel Salam's confession, rejected his defence, which he characterised as a mere subterfuge, not borne out by circumstances. It is to be noted, that both Abdel Salam and El Arabi stand self-accused now; for the defence set up by the last-named, that he was not responsible for his actions owing to mental derangement, constitutes a tacit admission of his complicity. It is thought that the trial will take place about August 10, as it is expected that the existing assize cause list set down for next month will have been exhausted by that date. Up to the time of writing, the evidence against Hassan Kamel, which is being awaited from Italy, has not come to hand.

Canadian Teachers' Visit.

During the next week or so we shall be honoured by the presence of two parties of Canadian teachers, who, after a short sojourn in London, are making a cruise in the Mediterranean. The Egyptian educational authorities are straining every nerve to organise a fitting welcome for their colleagues from across the Herring Pond and have made the most elaborate arrangements for their entertainment. The first party is due to arrive at Port Said to-day and the second at Alexandria on August 4. In addition to the ordinary sight-seeing, an open-air concert will be given on Minden Day at the Citadel, by the Suffolk Regiment. H.E. Ismail Pasha Sirri, Acting-Minister of Education, will hold a reception at Shepheard's Hotel, where a garden *fête* will be given; a similar reception will take place on the eve of the teachers' departure, at the Zoological Gardens; the teachers will also be the guests of the British community at the Khedivial Sporting Club, Gezira, where they will be received by Mr. Milne Cheetham, the Acting-Agent and Consul-General, and where a gymkhana will he held; and, finally, Harvey Pasha has arranged in their honour a display by the Cairo Fire Brigade, of whose efficiency he is so justly proud.

The New Turkish Grand Vizier.

Mukhtar Pasha's conduct of public affairs as Turkish Grand Vizier will be watched with great interest out here. He was undoubtedly one of the best-known figures in Egypt from the early days of the Occupation right up to the time of the Turkish Revolution, when he returned once more to his native land. Mukhtar Pasha—El Ghazi Ahmed Mukhtar Pasha is his full name—was never intended to remain in Egypt. At any rate, such was not Great Britain's intention when the Convention was signed in 1885 with the Porte, whereby Sir Henry Drummond-Wolff and Mukhtar Pasha were appointed respectively British and Turkish High Commissioners, and were instructed to proceed to Egypt in order, amongst other things, to institute an inquiry in regard to the general settlement of Egyptian affairs. When the inquiries had been completed the British Commissioner left. But Mukhtar Pasha stopped on, to be a perpetual thorn in the side of the British and Egyptian Governments. He was required by his Imperial master to carry out many an unpleasant task, which entailed underhand work and intrigue on a very large scale. It will probably never be known to what extent he was responsible for the various unfortunate incidents which occurred in Egypt during his long residence, and rendered the task of the British officials so difficult. It is fairly certain, however, that Abdul Hamid wanted to kill two birds with one stone. The Ghazi enjoyed far too great popularity, owing to his military prowess, for it to be safe to keep him in Constantinople. By sending him to Cairo that danger was removed, and at the same time the Sultan was assured the services of a loyal servant, who would be useful in administering the pin-pricks with which his Majesty delighted to annoy the occupant of Egypt. And so Mukhtar Pasha was kept in Cairo from 1886 to 1908, without being in any way officially accredited—that was the most truly Oriental part of the whole business—for the Khedive is the sole representative that the Sultan can have in Egypt. It must surely have been a relief to this grand old soldier when he was able to retire from his anomalous position, which was as undignified as, I know, it was distasteful to him. Mukhtar Pasha, in spite of the unfortunate *rôle* he was forced to play in Egypt, was highly respected, even by those against whom he had to intrigue. He throughout displayed high personal character, and, as Lord Milner calls him, was a straightforward gentleman, whose loyal instincts overcame his personal feelings. None will rejoice more at his having attained this high position, where he can once more usefully serve his country, than those with whom he openly or covertly crossed swords in Egypt.

Two Prominent Nationalists Released.

On Saturday Ali Bey Hamel, of *El Lewa*, and Ismail Effendi Hafez, of *El Alam*, who were condemned in April last to three months' imprisonment for having published Farid Bey's seditious speech in their papers, were released from prison. It had been confidently expected that Ali Bey Hamel would be arrested immediately after his liberation, in connection with the conspiracy proceedings. It appears, however, that although the documents seized show his connection with the Nationalist secret society, there is no definite proof forthcoming that he was directly concerned with the plot. We can, however, expect this gentleman to be very closely watched henceforward, and we must hope that the knowledge that he is under supervision will keep him from indulging in any more seditious intrigue.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 2 Août 1912.

Les reclamations des Albanais.

La situation chaotique et grosse de dangers dans laquelle se trouve la Turquie tient en émoi les cercles compétents et l'opinion publique en Grèce. Cette anxiété n'est que trop justifiée par les risques auxquels se trouveraient exposées les populations grecques si l'ordre venait à y être sérieusement troublé et en raison des intérêts d'ordre commercial et autres que la Grèce a dans l'Empire Ottoman.

L'extension que tend à prendre le mouvement albanais que favorise une telle situation n'est pas sans inspirer ici des inquiétudes. Les Albanais, forts de l'appui d'une certaine partie des troupes révoltées, n'ont pas hésité à comprendre parmi les vilayets albanais dont ils revendiquent l'autonomie, celui de Jannina, c'est-à-dire toute l'Epire, jusqu'à Prévésa, qui est un pays purement grec adjugé à la Grèce par le traité de Berlin. Une révendication aussi absurde qui, bien qu'elle a été démentie il y a quelques jours par le notable Albanais Khémal Bey, vient d'être nettement et impérieusement formulée par ses compatriotes auprès de la Porte, a soulevé en Grèce un sentiment de juste indignation. La presse officieuse tout en rappelant les liens qui unissent de vieille date—lorsque de nombreuses populations albanaises ont émigré en Grèce où elles ont pris une part très active aux guerres de l'indépendance grecque—et tout en témoignant les sympathies sincères des Grecs pour leur cause, déclare que si les Albanais désirent conserver ces relations fraternelles et veulent compter sur l'appui qu'à un moment donné la Grèce pourrait leur donner, ils doivent, dans leur propre intérêt, respecter ses droits sur cette région grecque. Dans le cas contraire ils trouveraient les Grecs prêts à les traiter en ennemis et en envahisseurs.

Toutefois on ne manque pas de comprendre à Athènes, que les Albanais, qui connaissent mieux que tout autre le caractère grec de l'Epire, n'eussent certes pas poussé jusque là leurs révendications s'ils n'y avaient pas été incités par des influences étrangères qui leur donnent à entendre qu'elle leur appartient, dans le but de les supplanter une fois qu'ils s'en seraient emparés. C'est ainsi que l'année dernière ces propagandes étrangères ont entrepris dans la section d'Argyrocastro quelques tentatives pour soulever les habitants, sans arriver à aucun résultat. D'ailleurs, ainsi que le fait observer très justement une feuille officieuse, il n'y a là pour la Grèce aucune raison de s'inquiéter puisque l'autonomie demandée ne saurait être accordée aux Albanais par la Turquie, mais d'un commun accord par toutes les puissances signataires du traité de Berlin, lesquelles ne pourraient pas se dédire en révoquant sans raison leurs résolutions primitives.

En dehors de cette question de l'Epire, les Grecs ne demanderaient pas mieux que de voir les "frères albanais," comme les appelle ordinairement la presse athénienne, obtenir aussi leur indépendance. Il ne faudrait pas en conclure cependant que les Grecs désirent voir se précipiter le démembrement de l'Empire Ottoman. Au contraire la Grèce ne souhaiterait nullement à l'état voisin des complications intérieures qui pourraient fournir à de puissants voisins, dont l'appétit a été excité par les grosses parts qu'ils se sont appropriées il n'y a pas longtemps, un prétexte de s'emparer de territoires habités en grande partie par des populations helléniques. La prolongation de l'existence de la Turquie en Europe permettrait par contre—et on s'en rend bien compte en Grèce—à ces populations congénères de se développer en paix et de mettre mieux en évidence leur caractère ethnique et leurs aptitudes civilisatrices. C'est pourquoi tout ce que la Grèce demande c'est que ces populations soient traitées sur le même pied d'égalité que les Turcs et qu'elles soient admises à continuer de jouir des privilèges qui leur sont acquis déjà depuis des siècles, ainsi que les Jeunes Turcs le leur avaient fait espérer au commencement. Si l'établissement d'un tel régime libéral devait être le résultat de la crise actuelle en Turquie tous les Grecs béniraient l'heure à laquelle elle a éclaté.

L'epilogue de l'accident du croiseur "Averoff."

Voilà qu'après plus d'un an depuis l'accident survenu au croiseur "Georges Averoff" qui avait échoué l'année dernière en entrant dans la baie de Plymouth après avoir pris part à la revue de Spithead, le gouvernement s'est avisé de traduire en justice le commandant capitaine Damianos pour constater ses responsabilités dans l'accident. Les questions posées au conseil d'enquête devant lequel il a été renvoyé sont de nature à entraîner, en cas d'affirmation, sa mise en non-activité par retrait d'emploi. La même mesure a été prise à l'égard de deux autres officiers supérieurs accusés par le capitaine Damianos d'avoir contribué à l'échouement du navire par espirit d'hostilité contre lui et afin de compromettre sa situation comme commandant responsable.

D'autre part le ministre a rejeté la plainte en calomnie que le capitaine Damianos avait portée contre les officiers de la mission anglaise, MM. Boyle et Salmond, qui se trouvaient à bord de "l'Averoff" au moment de son échouement. Ces deux officiers ont été dernièrement accusés par le capitaine Damianos de l'avoir injustement chargé dans leur rapport au ministre de Grèce à Londres fait à la suite de l'enquête qu'ils ont reçu la mission de faire dans le but de constater si le capitaine Damianos était vraiment l'instigateur de la mutinerie qui a eu lieu contre les autres officiers supérieurs de "l'Averoff" auxquels il imputait l'échouement. Le ministre de la marine ne s'est pas contenté de rejeter sa plainte; il a fait plus; sans attendre la décision du conseil d'enquête sur les autres charges dont il est incriminé, il a mis le capitaine Damianos en non-activité par suspension d'emploi pour avoir, contrairement aux principes de la discipline et aux devoirs de confraternité qui doivent exister entre officiers, porté une accusation infamante contre ses collègues anglais qui n'avaient fait que leur devoir suivant l'ordre qu'ils avaient reçu de l'amiral Tufnell sans aucune intention de dénigrer M. Damianos.

Commande d'un nouveau croiseur.

Parmi les diverses offres soumises au gouvernement par une dizaine de maisons étrangères pour la construction d'un croiseur cuirassé plus grand et plus fort que "l'Averoff," le gouvernement a trouvé plus avantageuse celle de la maison allemande Vulkan de Stettin, qui est descendu jusqu'à 27.871.200 francs. Le croiseur à construire sera d'un déplacement de 13.000 tonnes ("l'Averoff" n'en a que 10.000) avec 6 grands canons de 356 mm. système américain à Bethleem, et devra être livré dans deux ans. En vertu d'un accord qui aurait été conclu avant l'adjudication entre le Vulkan et la maison américaine Bethleem, l'artillerie du croiseur sera fournie par cette dernière. Il paraît cependant qu'à en croire l'opinion d'ingénieurs étrangers d'une compétence sans contredit de beaucoup supérieure à celle des ingénieurs du gouvernement grec, une si forte artillerie ne saurait être mise simultanément en action sur un navire de 13.000 tonnes et qu'il faudrait porter son tonnage à 14.500 tonnes ou à 14.000 au moins. Si l'on a voulu réduire le tonnage à 13.000 tonnes c'est pour que le cuirassé puisse entrer dans le nouveau bassin de radoub qu'on vient de construire au Pirée. Cependant on parle maintenant d'une augmentation du tonnage dont le motif apparent serait le désir d'obtenir une vitesse supérieure à 22 nœuds.

Les manœuvres de la flotte.

La flotte est rentrée au Phalère et repartira après quelques jours pour une seconde période de manœuvres, sous le commandement de l'amiral Tufnell, qui dureront jusqu'en octobre.

Divers.

M. Sverbeew, jusqu'ici ministre de Russie à Athènes, est parti hier pour rejoindre son nouveau poste d'ambassadeur à Berlin. Son départ ainsi que son itinéraire par mer ayant coïncidé avec ceux du roi, Sa Majesté a bien voulu l'inviter à faire le trajet jusqu'a Venise à bord de son yacht "Amphitrite."

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, August 4.

Cabinet Ministers Recalled.

Taking advantage of the summer vacation, several Cabinet Ministers are absent enjoying a short holiday, but suddenly, the night before last, at a Council of Ministers, it was decided to recall all absent Ministers of the Cabinet at once. Servia appears to take a gloomy view of Turkish affairs, and if any other coincidence impelled this precipitate act of the Council it is not publicly known.

The Albanians and the C.U.P.

As there is at this moment one of the Albanian chiefs in this capital I embraced an opportunity of interviewing him. I am not at liberty to divulge his name, but he is a highly educated professional man, speaking the Servian and French languages fluently.

"We are much stronger now," said he, "than the actual governing body, so strong that 350,000 troops could not overwhelm us. We possess four mountain batteries and many field guns taken from the Turks. For the last three weeks we have been daily gaining more adherents; and we do not fear the Anatolians. Not only Albanians, but Serbs, Bulgarians, Greeks, and others are all dissatisfied with the present régime. When the Young Turks first came into power they were cordially welcomed and admired, but now they are universally hated; they have lost their influence over the people in consequence of their manner of acting, the elections proving the foulest act of injustice committed by them. It is not the Government, but the Committee of Union and Progress which governs. One does not know to whom one should address one's self. All is done in secret. None knows who is master. We Albanians consider this a reign of absolutism, more systematic and more pronounced than it ever was under the rule of the ex-Sultan.

"Parliament is packed with creatures of the Committee, and that is why they are opposed to new elections. We demand and insist on new elections, and we hope to get twenty-five members of our own into the new Parliament, men opposed to the Young Turks. The present Albanian Deputies are nominees of the Committee, and do not represent Albanian views. If we could succeed in having new elections, the opponents of the Committee, composed of many different nationalities, would, in a legal way, seek autonomy for each nationality, and being in the majority, would succeed.

"The Albanians are of three religious sects, Mohammedans, Orthodox, and Catholics, but we understand each other, and are united in the demand for autonomy for our country. The Albanians are tolerant in religious matters. With us no religious belief impedes the holding of high office—thus one high functionary may be a Mohammedan, another an Orthodox, and another a Catholic. Five centuries ago, when the Turks conquered Albania, a great many Albanians became Mohammedans on account of their personal interests. These before that period were nearly all Catholics, only a few professing the Orthodox religion. It was those residing in the valley, in constant intercourse with the Government, not those residing in the hills, who became Moslems. But the habits, manners, and customs of the Albanians remain as they were before the Occupation by the Turks.

"It is an error to suppose that we desire an alliance with Bulgaria or Servia, or with any country whatever. We wish to direct our own affairs, but always subservient to the Porte.

"As an experienced Albanian, I say that it is not practicable for us to be governed by one single ruler. Our system is that of clans, and one is equal to another. A kingdom for us is out of the question. There is no chance of success for such pretenders as Aladeo Castrioti or Prince Ghika. We should best succeed had we a Constitutional Government like that of Switzerland. We want administrative autonomy. We have abandoned our work, our fields, everything; we have taken up arms, and we must go on."

With these words the interview closed.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 3.

A Review.

The weather at Sinaia during the past week has been more favourable. This, together with the opening of the Casino, has had the effect of bringing many more visitors, and the town is now quite gay, without being uncomfortably crowded. On Wednesday last the King inspected the 4th Battalion of Rifles, at present doing guard duty at Castle Pelesh, and a large concourse of people gathered to witness what was really a most interesting display. The wall climbing, long-distance jumping, etc., all in heavy marching order, would have taxed the stamina of any country's troops, and afforded proof of the excellent physique of the Roumanian "Tommy" in general.

A Roumanian Aviator.

Lieutenant Constantin Istrati (of the Roumanian navy) has just left for England on a mission, with the object of studying the different systems of aeroplanes in use in our army; from thence he goes to France for the same purpose. Flying is receiving great attention in the Roumanian army, which already possesses a respectable number of machines and a goodly staff of experienced aviators among her officers.

Austro-Roumanian Friendship.

It is announced in political circles that Count Berchtold will visit this country in a few weeks' time, probably at the beginning of September, and will be received by King Carol. It is even said that the visit is by the invitation of the King himself, which is a significant proof of the value his Majesty sets on the strong friendship existing between this country and her Austro-Hungarian neighbour, and which he and his Government take every opportunity of cementing and developing. It will be remembered that the Austro-Hungarian Chief of Staff, General Schemua, paid a special visit on June 2 to King Carol at Sinaia, quite apart from the ordinary congratulatory visit paid annually by the officers of the garrison on the Hungarian frontier shortly after. Equally to be noticed by those interested in Near East politics was the audience lately accorded to Mr. Titus Maioresco, the Roumanian Prime Minister and Minister of Foreign Affairs, by the Emperor Franz Josef on the former's passing through Vienna on return from leave, and his long interview with Count Berchtold, at which General Averesco was also present, at the Austro-Hungarian manœuvres.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, August 4.

Events in Persia.

On Monday last an additional battalion of Caucasian Infantry was despatched from Tiflis to Julfa, where it was to receive further marching orders. Two days later three sotnias of Cossacks (about 400 troopers) were, from the same base, ordered up to the Persian frontier. From these new military dispositions it would appear that not only has Russia no present intention of reducing her force in Northern Persia, but that she is intent upon increasing it. During the last week every day has brought its report of further engagements between the Russian divisions under the commands of Generals Fidaroff and Tolmatcheff with the Shahsevans, who are being everywhere routed and dispersed with but comparatively few casualties to the Russians.

A Russian colonel just returned from Tiflis, with whom I had a brief conversation the other day quite frankly expressed to me the opinion that the Russian commanders in Persia were making mountains out of molehills in their so-called punitive expeditions against the Shahsevans. Those expeditions, he said, were mere political excuses for the consolidation of Russia's military occupation of Northern Persia. The Shahsevans, who are simply a loosely organised and ill-armed rabble of freebooting nomads, are being made to serve the purpose of a political bogey. Such, at least, was the view of my unusually candid miltary informant; and he appeared to possess an intimate personal knowledge of Russia's tactics and ulterior aims in Northern Persia.

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THE ALEXANDRIA TORPEDO BASE.

(From Our Own Correspondent.)

Cairo, July 30.

Last week I was only able to refer very briefly in my letter to Mr. Churchill's announcement of the forthcoming establishment of a torpedo station at Alexandria, as the news had only just arrived and it was not possible at that moment to gauge its effect on local public opinion. It did not come exactly as a surprise, for Dame Rumour had been fairly busy since the famous Malta Conference in spreading reports as to the Admiralty's intentions in regard to the Egyptian ports. It had been supposed that if any part of the British Navy was to be stationed in this corner of the Mediterranean, Sollum, about whose suitability as a naval base so much was written in the early days of the Turco-Italian War, would be the station chosen. However, we now know that Alexandria has been selected, and we are waiting to hear where the exact site is to be; for it seems to be an accepted fact in responsible expert circles that that port itself cannot become a torpedo station owing to the impossibility of sufficiently fortifying it so that it can afford the necessary protection for the flotilla. Agami, to the west of Alexandria, is currently spoken of as the destined site of the new station, and from what I know of the district it would be eminently suitable for the purpose. However, a discussion of that question must be postponed until a more definite statement of the Admiralty's plans is made public. In the meantime it may be of interest to record the opinions held on the matter by the different communities, which constitute Egypt's population.

British Residents' Views.

The British community is, of course, quite pleased at this decision; for it will certainly enhance our prestige in the eastern corner of the Mediterranean, and will considerably strengthen the hands of the British representatives. In some quarters it is regarded as but the first step towards the establishment of a larger naval base in Egyptian waters; for it is considered that far larger craft than torpedo vessels are required to meet the situation. Be that as it may, I think I am right in saying that there is a general feeling of satisfaction that the "total abandonment" of the Mediterranean has been "abandoned," thanks undoubtedly to Lord Kitchener's earnest and energetic representations, though at the same time it is very much regretted that this should have been effected at any expense to our position in Home waters. The impression here is unanimous that the Government would have been better carrying out its duty if it had made immediate provision for the laying down of more ships to fill the gap.

In foreign circles no adverse comment is to be met with. In fact, in the majority of cases approval is expressed. It is noteworthy that a few years ago a similar announcement would have evoked howls of indignation from every community. To-day it would appear that our permanent occupation of Egypt is fully recognised, and that our decision to use an Egyptian port as a British naval station is being accepted as a matter of course. Both the foreign and British colonies are of opinion, however, that while it may possibly not be the intention of the Home Government to use Egypt as a military reserve for the other outposts of the Empire, it will still be necessary to increase the Army of Occupation, so that it may be able to carry out in a satisfactory manner its police duties in Egypt, and especially the pacification of the Sudan. The recent alarming news of the vast importation of arms and ammunition into the south-eastern part of the Sudan has revealed a very serious situation, and it becomes daily more necessary that a stronger backbone to the black troops shall be afforded than can be furnished by the six hundred odd Redcoats who are stationed at Khartum.

Native Opinion.

Amongst the natives opinion is somewhat divided, and quite naturally so perhaps. The moderate and reasonable-minded Egyptian regards the matter as an inevitable result of his country's peculiar geographical position. He recognises that it is hopeless to expect that Egypt will ever be able to become an independent State, or that she will succeed in maintaining her independence once she has gained it, and he realises that if Great Britain ever evacuated Egypt one or other of the European Powers would be forced to occupy the country which holds the key to the East and West. Since he knows what benefits have accrued to him from the British occupation, and has been made aware, by comparisons made with the state of affairs in other European-ruled African colonies, of the greater freedom that falls to his lot under that occupation, he acquiesces in it. And, further, as Great Britain's position as a world Power and the existence of her Empire depend on the control which she exercises over the trade routes, he is quite willing for her to make use of his country's ports to attain that end, more especially as it is in his country's interest, and in his own, that Great Britain's predominating position amongst the nations of the world should continue.

On the other hand, the Nationalists are openly hostile to the new step, and from the tone of the articles appearing in their organs it would seem that they are preparing a campaign which has in it the making of a series of prosecutions under the Press Law. *El Alam* and *El Lewa* are in the front rank as usual, and are resorting to the time-worn custom of publishing "protests" purporting to have been received from all parts of the country. *El Alam* has even gone the length of producing a fanatical appeal to the religious feelings of the people, wherein it points out that the creation of this station is a direct encroachment on the rights of Islam. By contrast *El Ahali* has adopted a most temperate attitude. It draws attention to the fact that although the Egyptians are loyal to Turkey they realise that the Suzerain is no longer in a position to assert its authority or exercise its control over Egypt; and so, being in need of protection, they instinctively turn to Great Britain, the only nation fit or able to act as their protector. The article concludes with an exhortation to the nation, since its hopes have been in a way disappointed, to prove its manhood by regarding its political existence as a distant goal to be attained only by steady and cool-headed progress. *El Ahali* passes for being a semi-official organ, and many of its utterances are undoubtedly inspired. All the same, the article referred to may be considered as reflecting the opinion of the sensible and broad-minded section of the native community.

The Coptic and Syrian journals regard the decision as very important, and consider that it must have been taken in agreement with the Sublime Porte. All things considered, the establishment of a torpedo station at Alexandria, which may well be looked upon as a further strengthening of the Occupation, has been very well received in Egypt, if one leaves out of account the Nationalist Press, which is naturally perturbed and annoyed at this step, which it regards as a further blow to its aspirations.

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THE DARDANELLES ATTACK.

AN EYE-WITNESS'S ACCOUNT.

DARDANELLES, July 25.

The statements made by the two belligerents in connection with the second Italian attack on the Dardanelles, though differing widely in some things, help an eye-witness to form a very fair idea of what actually took place at one a.m. on July 19.

Lying awake with a feverish cold, I was delighted to have an excuse for going out into the cool night air when the first shots were fired. The quick-firing guns made comparatively little noise, and no other member of my household had heard the shots, so I got into my clothes as fast as I could in the hope of seeing the gun practice of the forts (as I imagined it to be) at that unearthly hour. In the street, to my surprise, I met H.B.M's Vice-Consul, and together we proceeded at once to the highest house in the place, from the terrace of which one can get an excellent view of the Straits in both directions. Within twenty minutes of the sighting of the Italian torpedo-boats I was perched on the parapet of the upper terrace, with a good field-glass in my hands, watching what I was inclined to think was some game of bluff on the part of the Turks.

The town was perfectly still, and, with the exception of a few men moving about, there was no sign of excitement or rush as on the first occasion. The firing was rapid and sounded very close at hand, but not a flash could I see. Searchlights were playing in every direction, and a good view of Havuzlar, a point below Kilid-Bahr, could be had. After remaining on the terrace for about twenty minutes, having seen nothing to speak of, I decided to return home. There was a lull in the firing, which had seemed to come from Dardanus, a fortified hill on the Asiatic side of the Straits, and from Suandéré (better known here as "Soghanli Déré"), on the European side. But when I reached the bottom of the stairs and got into the streets once more another shot or two were fired, so back I ran, and this time I saw the flashes of some quick-firing guns placed at Havuzlar. Nothing, however, was visible on the surface of the water, and, to judge from what I could see of their effect, the guns might have been loaded with blank cartridges. To be firing so near at hand, and at nothing, naturally seemed strange to me, and only confirmed me in my opinion that the Turks were shamming an attack for some purpose of their own. It was, in fact, almost impossible to believe at the time that any real attack by the enemy was in progress, and it is only since, by comparing various versions, that I have been able to form a clear idea of what actually took place. The following is, I believe, as accurate an account of the events of the night as it is possible to give at present.

At one a.m. on the 19th inst. the first quarter of the moon had set, and the night was at its blackest. The Turks, who had been keeping watch till that hour, began to feel the necessity for a little rest, so the lights were put out, and sleep soon overtook the majority of the garrison. The sentinels, of course, were at their posts, but had only their ears to help them in the event of an attack by the enemy. Fortunately, their ears were sharp, and the rush of the waters as the Italian torpedo boats passed close up to the European coast off Cape Hellas caught their attention. There was no wind, and consequently no sea. The wash of the waves was, therefore, unnatural, and one sentinel thought fit to report this phenomenon to the officer in charge.

The officer promptly ordered the searchlight to be brought into use again, and its light showed that three Italian torpedo boats, followed by five more, had got past the Seddul-Bahr forts and were steaming at top speed up the Straits. The first thing to be done was to advise his companions along the coast, and the telephones now came into use. The next was to scatter the oncoming five torpedo boats, which was done more effectively by turning the searchlight on to them than by using the quick-firing guns—which are, perhaps, *too* quick for the Turks. This done, the officer next banged away at the departing three torpedo boats, which he felt confident would not get far, more as a warning to his comrades that they were coming than in the hope of doing much damage.

At Seddul-Bahr, behind the projecting point, was stationed a small Turkish torpedo boat, with its lights extinguished and its crew in a state of much uneasiness as to what was going to happen. Her position was indeed critical, for on the one hand were the enemy's boats and on the other the guns of the Turkish forts, and a searchlight inadvertently turned in her direction might have revealed her anchorage to the enemy and brought down upon her an attack of five to one. There was also the risk of a *mêlée*, which would probably mean sinking at the hands of the Turks themselves, so silence became the order of the day.

As far as Domus Déréssi the Turks have no fortifications, so that the Italians could proceed without being molested. This quiet reassured them, and they naturally thought that they had escaped notice. On they went till they arrived half-way between Domus Déréssi and Soghanli Déré, when they were suddenly surrounded by searchlights, and the batteries from Soghanli Déré and Dardanus opened fire. On board the Italian craft everything was made ready for an emergency. Lifebuoys were unfastened and boats were kept handy in case of need, but this only tended to make the Italians nervous and to help them to realise more clearly the danger they were running. Their nerves were already unstrung before the searchlights were thrown on them, but when this was done and shots were fired in quick succession their only thought was how to get out of the *impasse*. Round they came in single file, the "Spica" taking the lead, but the channel up which they were running was too narrow to allow of their turning in deep water. To reverse their engines and manœuvre was out of the question, for there was no time for such operations; therefore round they went at top speed, leaving it to the Almighty to steer them clear of the rocks. The "Spica," more unfortunate than the rest, ran ashore, hitting a hard bottom. Putting her engines full speed ahead, she managed to extricate herself, but only to get into a worse dilemma later on, when she grounded again. This time she did not get off scot free, for a blade of her propeller was snapped off by coming into contact with a rock. However, she again disengaged herself and rejoined her retreating comrades. The Turks, whose blood was now up, banged away at the retreating enemy regardless of what might happen to their guns if they fired too rapidly, and bullets were flying everywhere. What damage, if any, was done to the unfortunate torpedo boats will probably never be known. The Turks maintain that two were sunk, and the Italians are equally positive in their assertion that they sustained no injuries.

One thing is sure—the Italians *never* reached Kilid-Bahr, as they pretend; they never sighted the enemy's ships, which are stationed above Chanak. Moreover, it is not true that the Turkish fleet took part in the defence and fired on the approaching torpedo boats, as stated by the Italians, because not a shot was fired by them; and, lastly, there were no steel ropes stretched across the channel as a protection for the Turkish fleet. The Italians were probably too nervous to realise that their ship had gone aground, and put it down to steel ropes instead. If such steel ropes existed, then every passing steamer would be fouled by them, as they follow the same course the Italians took.

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GREAT BRITAIN AND TURKEY.

(From a Correspondent in Turkey.)

The altered tone of our leading newspapers with reference to the Italo-Turkish war, to which a correspondent lately called attention in your columns, is one of the curious facts of current history, which will doubtless be more illuminatingly dealt with by future annalists than we have the means of doing. The change in question has not been confined to the English Press. It has been a general *volte face* throughout Europe and America. For the sake of our good name, hitherto identified throughout the East with truth and justice, it is sincerely to be hoped that the explanation of it hinted at by your correspondent may be erroneous. But the fact itself is too glaring to admit of contradiction.

Short as our memories are in this age of rushing events, they need but a slight jogging to recall the burst of well-justified indignation which Italy's shameless act of spoliation evoked in all countries. A few short months have gone by, and there is no more any talk of Italy's guilt. Where are now the protesting voices that spoke up for elementary notions of right and wrong and the upholding of international law, the voices that called for an international boycott of this outrageous disturber of the world's peace? A mighty hush has fallen on them. Simultaneously with this condonation of Italy's crime, pressure on all sides is being exerted to compel Turkey to yield to her aggressor. Apparently, not the least urgent in exercising this pressure are our own Government and that of France. Setting aside all ethical considerations, are they acting wisely in their own interests and in the interest of the world's peace? It is permissible to doubt it. Expedient, it will be said. "Expediency," we know, or ought to know, "is man's wisdom. Doing right, is God's." In the long run, the latter, I am old-fashioned enough to believe, is apt to prove the better.

Why was pressure not employed to deter Italy from her wanton bombardment of Beyrout and the Dardanelles forts, from carrying her detestable war into the peaceful Ægean, from trying to throw her lighted torch into the powder-magazines of Eastern Europe? It is with indignation and dismay unspeakable that the English communities all over Turkey have been asking these questions and have watched the passive, complacent attitude of the home Government in presence of the selfish conduct, the cruel destruction of life and property in the Eastern Mediterranean, that Italy has thought fit to indulge in.

Boundless, indeed, seems to be the complacency of the world towards the ambitions Italy is seeking to gratify at its expense!

It is, of course, understood in Turkey that England has, so to say, or thinks she has, her hands tied; that she has her own safety to consult, distracted as she is by internal troubles and discords, and confronted with veiled menace by the real disturbers of peace, mightier than Italy, for whom Italy is but a catspaw in this game. Towards Germany and Austria, to name them, there prevails throughout Turkey a deep, ineradicable distrust. Salonika for Austria, and Western Asia Minor for Germany, for years past have been known to be the aims of the ambitions of those Powers, and nothing will avail to shake that belief. It has certainly not been shaken by the flattering words lately addressed to the Young Turks by the new German Ambassador to the Porte, Baron von Wangenheim. "Lies!" is the laconic comment on them uttered by most Turks.

The Turks, Young and Old alike, realise that their country is keenly coveted by more than one powerful State. They writhe under the grip in which Germany holds them by virtue of the railway concessions and colonising concessions which Emperor William coaxed out of his friend Abdul Hamid. For does not the Baghdad railway concession alone, by granting to Germany mining rights over twenty kilometres on either side of this 1,000-mile line, already place that Power in practical possession of a strip of territory, through the heart of Asia Minor, extending over some 30,000 square miles? A formidable wedge, indeed; and it is being utilised for all it is worth.

So it comes to pass that, in the Turks' eyes, Germany and Austria are more dreaded foes than their present overt antagonist. It is felt that they, too, will have to be confronted when Italy has done her worst and Turkey has been sufficiently weakened and exhausted. "Is England," they ask, "going to stand by and see our country dismembered, our nation, which might be for her such a useful ally, destroyed? Is she going to allow the Dardanelles to fall into hands that may at any time close it and cut off that channel of her bread supply, or to allow a pushing and powerful rival like Germany to establish herself on the flank of that yet more vital artery of trade the Suez Canal? And make no mistake about this," they say when inclined to despair, "if Asia Minor is indeed destined to become German, it will be German and nothing else, as German as Germany itself. The native races! There will be no native races to share it with the newcomers. For to us, threatened or abandoned by all Christendom, no alternative will be left but that of raising the banner of our own Faith, and, flinging ourselves on its enemies, to perish sword in hand."

One shudders to think that there might be in Europe, though one is loth to believe it, statesmen of that flint-hearted and cynical type that would welcome, if not deliberately provoke, such a hideous calamity as the means of peopling an empty land with men of their own race. But one remembers that not long ago, for reasons that can only have been political, Russian civil and military authorities looked on with folded arms for weeks while Russian Tartars exterminated Russian Armenians at Baku; that Russian battleships in Trebizond Bay refused an asylum to Armenian fugitives from the Hamidian massacre that was raging on the shore, and drove them back to their fate. And one's heart misgives one lest similar motives should again produce similar callousness, under analogous circumstances, in other than Russian breasts.

Did not our own chivalrous Jack Tars have to hold their itching hands while cruel slaughter was being perpetrated at Mersina within a stone's throw of their decks, when a single company of them landed could have stopped it? And why? Because, it was said, to our eternal disgrace, the landing of a British force would have given umbrage to Germany! That was the explanation blandly offered and meekly accepted by the dulled British conscience.

Will this dulled conscience of ours, growing duller with the passing years, justify us in our own eyes in continuing to hold aloof while the security of our communications with our outlying possessions is being threatened, while a nation of trained soldiers, who would leap to an offer of our alliance as one man, is being harried, weakened, and driven to despair, and while tragedies which we could easily avert, did we but act up to our lights, are perhaps even now in preparation?

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LETTERS TO THE EDITOR.

GERMAN POLICY IN THE NEAR EAST.

To the Editor of THE NEAR EAST.

[TRANSLATION.]

Sir,—We observe with interest that you have quoted, on page 359 of your issue of July 26, the article published by us on the 19th inst., regarding the new irrigation works in Mesopotamia, under the title "Ein Fehlschlag." The critical observations on this article, which appear on page 363, lead us to point out to you that you have completely misunderstood the suggestion contained in the conclusion, in which we speak of *another Power* which could, from the direction of the Persian Gulf, bring order into the chaos. By *another* Power England is naturally meant; for, from the direction of the Persian Gulf, it is obviously (in erster Linie) only England who can intervene in Mesopotamian affairs. It was completely foreign to us to think that Germany could in any way intervene from the Gulf. Thus our words cannot be interpreted as inviting German engineers to participate in the construction of irrigation works in Mesopotamia, although we would naturally be pleased if German contractors could work there together with the English engineers. You would oblige us if you would kindly publish this correction in your journal.

In general, we would like to remark for your information that the chief of our editorial department has himself visited Mesopotamia and the Persian Gulf, and is also acquainted through personal observation with the colonising works in Australia, and has consequently been able to form a clear conception of the political conditions (Machtverhältnisse) in Mesopotamia, and also regarding English methods of work. He has therefore, for many years already, endeavoured in numerous publications to influence the limitations of German economic plans in the Near East (Mesopotamia, Persia, etc.) to those proper proportions indicated by consideration of the now historical position of England in these regions.

It would seem to us, from your publications, that you endeavour to seek in our reports a certain animus against England. Any justification for this tendency will be looked for in vain in our correspondence, for we are quite ready to acknowledge the just claims of England in the political and economic field, but we object when motives of hostility to England are maliciously attributed to German policy, in such cases where Germany, in common with every other State, is determined to defend her just rights.—Yours faithfully,

Deutsche Orient-Korrespondenz,
(Signed) DR. M. WIEDEMANN,
Editor.

Berlin, July 29, 1912.

THE FUTURE OF TURKEY.

To the Editor of THE NEAR EAST.

Sir,—Readers of THE NEAR EAST require no reminder from a correspondent that the consistent policy followed by your journal has been one of conciliation, and the cheery optimism which inspires your leading article of to-day truly reflects the sincere good wishes of many who are anxious that the internal feuds now distracting the Turkish Empire should speedily be composed in the true interests of the State itself.

It is clear, from evidence obtained from the most trustworthy sources, that the Constitutionalists in the Ottoman Empire—men who really understand the spirit and meaning of genuine parliamentary government—have still to contend with enormous difficulties, varying, no doubt, in degree or extent, but all constituting grave dangers to the stability of the Empire.

During the last sixty years there has been a steady intellectual revival in all parts of the European and Asiatic provinces and a noticeable advance in commercial enterprise. Is it too much to ask all those whose interests are humanitarian, social, and educational, and who have no concern with domestic politics or party warfare in Turkey, to support the wise counsels of conciliation which alone can save the vast dominions of the Sultan from anarchy and bloodshed?—Yours truly,

EDWARD ATKIN.

6, Adelphi Terrace, London, W.C.,
August 2, 1912.

THE PRESS ON THE NEAR EAST.

The German Wedge.

An Egyptian journal, *Les Nouvelles Egyptiennes* (German, in French guise) publishes the following:

La *Gazette de l'Allemagne du Nord* publie un appel adressé au public allemand en faveur d'un hôpital allemand à construire à Jaffa. Cet hôpital doit servir non seulement aux Allemands, mais aux malades de toutes nations. Grâce à la Banque allemande de Palestine, un terrain a déjà pu être acquis, et l'on peut compter que les diaconesses de Kaisersworth prendront la direction de l'hôpital. La colonie allemande de Jaffa, bien qu'elle soit peu fortunée, a réuni 10.000 marks.

Il reste encore à trouver environ 120.000 marks pour assurer la construction. C'est pourquoi un comité composé des personnalités notables demande à la nation allemande de soutenir cette œuvre d'humanité qui est en même temps appelée à fortifier en Orient le prestige du germanisme.

La *Gazette de l'Allemagne du Nord* invite d'une façon pressante le public allemand à envoyer son obole à cette œuvre de charité et de pénétration nationale en Palestine.

We like this. It is downright, it is frank. Why should we sneer sanctimoniously at "philanthropy and five per cent?"

Russian Troops in Persia.

The *Manchester Guardian* is not quite satisfied with what Sir Edward Grey had to say in the House of Commons on the 1st inst. concerning affairs in Persia:—

The plain fact is that but for the interference of Russia, helped by England, Persia would now be enjoying a private loan on much more favourable terms than those recently arranged with the two Governments. Nor do we understand the reasons given by Sir E. Grey for not pressing for the withdrawal of the Russian troops in Northern Persia. It is true that the disorder in our sphere in the South is much worse than anything in the Russian sphere, and that we have refrained from armed intervention. But surely that fact ought to strengthen our hands in insisting on Russian evacuation. If we had done the same as Russia we could not have protested, but our own hands are clean, or nearly clean. But there is one further reason. It is the presence of these Russian troops in the North that more than anything else is responsible for our troubles in the South. They weaken instead of help the Persian Government; they draw off Persian police from the South where they are needed, to the North, which but for Russia would be perfectly quiet. Sir E. Grey could, therefore, press for the evacuation on the ground that its postponement was injuring not only Persian but our own interests too.

New Revolution in Turkey.

The *Times* of August 3 contains a long despatch from the Constantinople correspondent of that journal drawing attention to the remarkable parallel between the genesis of the position to-day in Turkey and the chain of causes and events which culminated in the revolution of 1908. We regret that limitations of space prevent us from reproducing this very interesting and able survey of the state of affairs in Constantinople.

The Turkish Situation.

A long leading article on Turkish affairs in the *Times* of August 5 concludes:—

Now we have the alarming spectacle of rival parties in the State, each supported and largely influenced, if not controlled, by soldiers who qualify their military allegiance by their party obligations.

It is needless to enlarge upon the evils and the dangers of such a situation. No State divided against itself can long remain secure from foreign attack. All honest friends of Turkey, and of the peace of Europe, which so largely depends on the tranquillity of Turkey at home and her strength abroad, must earnestly hope that this will be the last of the civil commotions upon the Bosphorus, to be determined in the last resort by the will of the army. This time they must hope the officers will do what they wished to do, but failed to do, four years ago. If, with the help of Ghazi Mukhtar and his colleagues, a stable Government, reasonably acceptable to the Empire as a whole, be established, they can retire from active participation in public affairs and devote themselves wholly to the demands of their profession. If this object is not attained, and they continue to interfere in matters which rightly pertain to the civil administration, the parallel between 1908 and 1912 will assuredly be carried further. The Government will sink once more into a despotism controlled by a clique, and the army will advance a step further on the downward course which ends in military anarchy. The international situation, it need hardly be said, is not one with which sagacious Turks can care to trifle. The relations between Turkey and her Balkan neighbours are for the present good and friendly; but our Parliamentary correspondent referred the other day to the growing conviction amongst members of Parliament in this country that some sort of definite understanding, or even alliance, has been reached between Bulgaria and Servia and Bulgaria and Greece, and, were the con-

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fusion in Turkey to be prolonged and to be increased, alliances of the kind might in certain contingencies become a serious matter for her. The war with Italy drags on, and will doubtless form one of the subjects of discussion between the Ministers of the Tsar and M. Poincaré when they meet within the next few days. We can only hope that the Sultan's new advisers will be able to discover some terms of peace acceptable to Italy and compatible, in the Grand Vizier's recent phrase, "with the rights, honour, and dignity of Turkey."

Trans-Persian Railway.

The *Aegyptische Nachrichten*, a German newspaper published in Egypt, contains (July 17) an article on the Trans-Persian Railway project, from which we extract the following:—

It thus seems very doubtful whether the projected railway will ever be built. There is, however, no doubt that Russia will build her railways in the north, and that England will construct those planned by her in the south-west of Persia. As this south-western region constitutes the so-called neutral zone, German industry has every right to take her part there. Or German policy—and diplomacy—has every justification for demanding compensation before relinquishing this right to industrial participation should England wish to monopolise the whole (construction of railways). In the north, Germany is bound by the Potsdam Agreement, for which she has received counter-value. Such an agreement is still lacking with England in the south-west. Participation by Germany in the railway construction in these regions would be better than "compensation." German interests there are, in virtue of the Baghdad Railway alone, certainly not inferior to those of France.

This is all too naïve, of course, to be taken seriously. We quote it as showing the firm hold which the "compensation" mania has obtained over the German mind.

Articles to Note.

"Crisis in Turkey: Is it Civil War?" in the *Daily Telegraph* (August 8).

"Turkey's Strong Man: Ghazi Ahmed Moukhtar Pasha," in the *Birmingham Post* (August 1).

"American Excavations at Sardes," in the *Times* (August 6).

"The Changing East," by Lovat Fraser, in the *Daily Mail* (August 2).

"Chypre et sa Crise Politique," by Y. M. Goblet, in *A Travers le Monde* (July 27).

"L'Islam futur," by H. Bergasse, in *Correspondance d'Orient* (August 1).

"L'Allemagne en Turquie," in *La Nouvelle Revue* (August 1).

NEAR EAST BOOKSHELF.

NEW LINKS WITH THE PAST.*

"The monument of a vainglorious Oriental king is not less fulsome, and not more convincing, than is a modern patent-medicine advertisement." So writes Mr. Macalister in the preface of his unpretentious little book on Palestine. We by no means endorse this view; no monument of the East has been unearthed but what it has helped the student to a reading of the particular page of history with which it deals. But, on the other hand, there can be no gainsaying the interest of Mr. Macalister's writing. He has written this book with the object of, as far as possible, filling in the background of history by means of recent excavations in Palestine, and in this he has been remarkably successful. The history which he has produced will carry its appeal to many classes of readers. It is written in a crisp, bright style, which makes it particularly easy reading, although at times the author's habit of writing in the present tense of events which happened some thousands of years before Christ is somewhat confusing. Also, the writing of such expressions as *mountain system* in italics savours rather too much of a class-book and is surely out of place in a work of this description. But, taken as a whole, the book is a welcome addition to the literature on Palestine.

OLD DAYS IN TRIPOLI.†

The sorrows of Tripoli, now unnumbered, were still unborn when Mrs. Todd knew her. In those sleepy ante-bellum days the author visited the city with her husband, the astronomer, who travelled there for the purpose of making observations of the sun's eclipses of 1900 and 1905. We have reason to be grateful to those solar phenomena, as but for them Mrs. Todd might never have seen Tripoli, and her book would have taken its shadowy place among the undreamt-of might-have-beens.

The mystery of Tripoli, about which Mrs. Todd writes, is not political or criminal in character, not the mystery of the daily papers. It is the elusiveness, the inscrutableness of nature, human and, so-called, inanimate. This mystery is, of course, everywhere and in everything, but it seems to become more insistent in Mohammedan cities of Northern Africa and their surroundings, without, however, losing any of its impenetrableness. On the contrary, the apparent outward simplicity of the people and their environment serve but to tantalise by the illusion of an approach to an ever-receding "something."

Mrs. Todd has felt the most potent spells of the old-day East, and she has marvellously conveyed to us her own impressions. Direct interpretation she has wisely not attempted; that is not the work of the intellect, nor within the power of words. This book is truly a work of art, although it may be, as Mrs. Todd asserts, "an incomplete picture of the extraordinary region as I saw it, though drawn with a loving and appreciative hand."

The author naturally laments the war now ravaging Tripoli, and looks back with longing to the old Tripoli, for the most part even now in the irretrievable past:—

More picturesque under Ottoman rule than it can ever be again—dreamy, dirty, sordid, exquisite, noisy, enthralling, beautiful, unsanitary—the strange city gripped one's affections. . . .

And now again the story of Tripoli changes. But whatever the outcome, she will have still her limpid skies, her air like wine, and a climate where it is a sin to acknowledge an ache or a pain, old age or unhappiness. The charm of Orient and Islam may be less; but I can never cease to be grateful that I knew Tripoli in the days when to breathe her atmosphere and revel in her sunshine meant joy, . . . when crowding nationalities, Babel tongues, mediæval streets, brought such vivifying interest that all the years thereafter have been richer, more satisfying, and fuller of the intoxicating wine of life.

The sun has set, from the minarets the muezzins have called the Faithful to prayer, the day's work is done:—

It might have been a fairy city, beautiful beyond imagining. A palm tree showed here and there, from some hidden courtyard, gaining dark value in the silver scene, and tinkling music ascended, with no melody and no rhythm, a part of all the vague and ghostly yet exquisite beauty. . . . Glorified dust, whirling swallows, calls to sunset devotion, the silent desert close-clasping, on-coming moonlight, the coolness and blossom odour—these were Tripoli.

Mrs. Todd left Tripoli with the greatest reluctance, as one can well understand, and—

there is no oracular certainty that we shall ever return. But I feel it notwithstanding. Once more I shall see that noble bay curving to meet its dazzling sands. Once more I shall breathe that extraordinary air, fresh from the laboratory of a new creation.

We greatly hope that this conviction may prove founded, and that Mrs. Todd will write us another book as charming, as delicately beautiful and artistic as "Tripoli the Mysterious."

LONDON SCHOOL OF ORIENTAL STUDIES.

The London Institution Transfer Bill was considered on Tuesday by a Committee of the House of Commons. The measure is promoted by the Government for the purpose of enabling the Office of Works to buy the London Institution, Finsbury Circus, and convert it into a School of Oriental Studies, dealing not merely with languages, but also with other Eastern subjects. When the school will open cannot be stated at present, as the Departmental Committee which is considering the scheme of work has not finished its inquiries. There were present in support of the measure Mr. H. O. Cameron, who explained it, Mr. R. Frazer, secretary of the institution, Mr. Frank Heath, and Mr. Barber, both of the Education Board. It was originally agreed that the Government should contribute £10,000 towards the money which the proprietors of the institution will share, but on Tuesday power was taken to increase that sum, as the Bill had not become law as early as was at first expected, and thus extra expense had been incurred. The measure passed through Committee and was returned to the House.

* "A History of Civilisation in Palestine." By R. A. S. Macalister, M.A., F.S.A. (Cambridge University Press. 1s. net.)

† "Tripoli the Mysterious." By Mabel Loomis Todd. (Grant Richards. 7s. 6d. net.)

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CURRENT COMMENTS.

The *Times* correspondent in Teheran reports that eight additional Belgian officials are being engaged for the Persian Treasury service. It would therefore seem that Monsieur Mornard feels himself firmly seated in his fiscal saddle, and intends to surround himself with a body-guard of compatriots. We are inclined to view with some misgiving a tendency towards wholesale staffing of this service with officials of one European nationality. If the Treasury organisation must be supervised by foreign officials—and there is, unfortunately, no doubt on this point at present—we would prefer to see a thoroughly international personnel. To our mind the Americans, comparatively outside the possible influence of European political interests, could and would have formed a *corps d'élite*. More is the pity, therefore, that Mr. Shuster's impetuous zeal should have led himself and others into an untenable position. Still, there are some of the smaller European States, besides Belgium, from among whose officials men of character and ability could be selected for the Persian service; we need only mention Switzerland, Holland, Denmark, Norway, Sweden—all capable of furnishing officials of the highest class, and with every desirable qualification. Perhaps we will be told that our all-too-British false delicacy should close our minds to such unworthy considerations; but, alas! experience has shown that sentiment is out of place—even in political friendship.

***

Point is given to various rumours current with regard to secret agreements and even alliances between Balkan States when one remembers that a year ago power was given to King Ferdinand of Bulgaria by the Great National Assembly to conclude treaties without consulting the Sobranje. The only restriction placed on this almost unique power is a proviso that any such secret agreements must be communicated to the Cabinet. There is field for speculation in considering the possible employment of this prerogative. In some hands it might prove an instrument of ruin, but, fortunately for Bulgaria, her ruler is known as the most astute of diplomats and one of the wisest of statesmen.

***

We read that the Liberal foreign affairs group met recently and passed a resolution urging the Government to use all possible influence to carry out the policy comprised in Sir E. Grey's memorandum of December 7 last, by inviting the withdrawal of Russian troops from Persian territory, and by taking such other steps as may be necessary to enable the Persian Government to restore order and maintain the independence of the country. At the present juncture order would not perhaps be restored by the withdrawal of Russian troops, however desirable such withdrawal may be. Nebulous "policies" expressed in "resolutions"—most debilitating of futilities—will unfortunately never help Persia. Even as a factor in the formation of public opinion, such "resolutions" are stultified, hopelessly, when coupled with another which includes a truly piteous entreaty to the Government "to recognise the legitimate aspirations of Germany as a colonial Power." The Wise Men of Gotham, in their beneficence, "passed a resolution" urging the building of a wall round the cuckoo in order to secure eternal spring; and who shall assert that the Liberal foreign affairs group is less wise?

A contemporary mentions the return of a traveller from what it terms the "hinterlands" (would that we could rid ourselves of this Teutonicism!) of Egypt. What part of Africa is thereby intended to be indicated we do not quite grasp, but at any rate the traveller in question "describes the primitive barrenness and helplessness of those trackless wastes as utterly appalling. He not only enforces their Biblical character . . .," and so on. What constitutes Biblical character is not explained, and it seems scarcely a happy expression; but we cannot read so gloomy an account of the desert without warm protest. We have lived on terms of intimacy with the desert, and have never found words adequate to express its beauties. Where could one see sunrise so glorious, so inspiring? Where a sunset sky so exquisitely heartbreaking? Where in the world is so pure, so vital an air as on that African desert which we are told is "utterly appalling"?

***

A Port Said correspondent informs us that a proposal for a free dispensary for that town has been put forward by Mohammed Mahmoud Bey, Governor of the Suez Canal. Such an institution would certainly appear to be needed there, and should the proposals come to anything, it is to be hoped that it would lead to a decrease, and a substantial one, in the infant mortality of the town. For though the port is said to be one of the healthiest places in Egypt for children, the fact remains, according to our correspondent, that the mortality amongst infants is very heavy and relatively increasing. This state of affairs would seem to be due chiefly to the ignorance of the natives and to the lack of means for providing first aid to the natives and poorer class of the population. A dispensary would supply medicine and—possibly better still—sound advice to these people, and it would thereby prove a blessing indeed. For the scheme proposed, the building would cost £3,500, and the annual expenses are estimated at about £1,500. But the money would be well spent, and the work would be one of which the municipality might justly be proud.

***

In the detailed reports of the recent campaign against the Anuaks in the Sudan which arrived in London last week through Reuter's Agency there are two highly illuminating facts. The one is that the Anuaks fought in the formation adopted by European soldiers; the other, scarcely less important, is that absinthe bottles were discovered in the vicinity of their dwellings. It had been known that this tribe was in the possession of rifles, but the popular belief, shared by Government officials in Khartum, was that they would be valueless in the hands of their owners. But experience has proved that there has been more than the casual exchange of obsolete rifles for ivory and other products in Anuak territory. Everything points to the presence of one of those pitiful pariahs of Eastern life, a white man who has thrown over country, honour, and pride of race in his struggle for gain.

***

It was popularly supposed that no white man had travelled through the Anuak country until the members of the expedition were despatched to punish the tribe for their depredations in Uuer territory. But instead of an utterly savage horde of braves, a well-drilled, sober army turned out, armed to the teeth with modern weapons, which they knew only too well how to use. And close at hand lay the mark of the beast: the absinthe bottles imported by the traitor. We can imagine the interest of the Sudan Intelligence Department now that the secret of a white man's influence in this region has been found out. Who is the man, to what nationality was he born, where is he now?

***

"The Cairo police have arrested 45 individuals who have no visible means of subsistence." So runs a paragraph in one of the Egyptian papers, and every street loafer is trembling in his shoes, because the annual spring, or rather summer, cleaning of the Cairo streets has begun again. During the winter everyone can claim employment, for Cairo is full of visitors, and guides are in great demand. A great many casual workers manage to accumulate sufficient money during this season to keep them in comparative luxury in the summer months; but a great many fail, and it is upon these unfortunates that the ruthless hand of the law falls heavily at times. For to be proved without means of support means banishment from the city, and a return to real work in provincial villages. And this is a life which is by no means suited to the natural inclination of the gentle Berberine. As a servant he can, and frequently does, amass quite a respectable little fortune; as an agriculturist, he is by no means so successful.

***

We are writing now of the Berberine who has been tainted with the slackness of town life, and not of the strong, healthy individuals from whose ranks are drawn most of the capable sailors on the Nile, or the skilled agriculturalists of Upper Egypt. The Berberine is indeed a very excellent fellow until he begins to realise it; but conceit is dominant in his nature, and town life seems to draw this and all the other worse attributes of his nature out together. A Berberine once explained to the writer why the members of his tribe were exempt from conscription. "There could be found no women to resist us," said this promising youth, "and if angry with our officers we would take the rifle barrels in our hands and twist them out of shape." But that was in the days of his pride as chief suffragi, and he looked a pitiable object some months later, as, a member of the unemployed, he was marched to the station on his return to his native province. It is as well to clear the worst of them occasionally from the Cairo Streets, where, impertinent and conceited, they are plentiful as flies and even more obnoxious.

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From British Guiana comes a suggestion which will be greatly appreciated by some of our readers in certain parts of the Near East. U.S. Consul Rea Hanna, of Grangetown, announces that he has discovered a specific which will render books exempt from, or, at least, much less liable to, the attacks of white ants and silverfish, while no cockroach will approach it. It is prepared according to the following formula:—Corrosive sublimate, ½ oz.; carbolic acid, 1 oz.; and methylated spirits, 2 pints. The covers of books should be painted with the mixture about every three months, and treatment should also be applied to the seams of both back and front covers, while a strip of two to three inches should be painted on the inside of the covers. As the mixture is of a poisonous nature, care should be taken to so mark the bottle which contains it. As all pleasure in one's library is frequently destroyed abroad by the constant damage wrought by white ants and their fellow pests, this simple method of guarding against them should be given a fair trial by all who value their books—and who that possesses them does not?

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PERSONAL & SOCIAL

Writing on August 3, our Bucharest correspondent says: The young Prince Nicholas left last Wednesday morning, in charge of his English tutor, Captain Anthony, for England, where he is to be the guest for some weeks of the Royal children at Frogmore.

King George of Greece arrived at Aix-les-Bains on Tuesday morning.

Prince Christopher of Greece has returned to Claridge's Hotel.

We understand that Princess Elizabeth and Princess Marie of Roumania will arrive in England shortly on a visit to Mrs. Van Raalte at Brownsea Island, Dorset.

Viscount Kitchener has returned South from Knockenhair, where he has been staying as a guest of the Sirdar.

King Ferdinand of Bulgaria recently paid a short visit to Carlsbad, motoring over from Bayreuth on the 29th ult., and staying at the Imperial Hotel for two days.

General Sir Archibald Hunter arrived at Gibraltar on Tuesday in the "Arabia," and resumed the Governorship.

Our Athens correspondent writes that Sir Francis Elliott, H.M. Minister at Athens, left that city on the 28th ult., on leave.

Ahmed Hechmat Pasha, the Egyptian Minister of Education, accompanied by three or four officials of the P.I. Department, paid a visit on Tuesday to the Vacation School of the London County Council, which is situated in Battersea Park Road.

Sir Paul Harvey, Financial Adviser to the Egyptian Government, is, we understand, resigning that position in order to take up an appointment in the Treasury.

Mr. Ogilvie, who is a very well-known artist in Cairo, has lately arrived in London from Egypt. Mr. Ogilvie recently spent some time at Philæ painting some of the artistic gems that are shortly to disappear beneath the imprisoned waters of the Nile.

Mrs. Bennett, wife of Mr. A. P. Bennett, Commercial Attaché for Vienna, Rome, and Athens, has arrived at Sinaia on a visit to her sister, Mrs. Jean Chrisseveloni.

Baron Marschall von Bieberstein, the German Ambassador, left London on Monday for Neurshausen, his country place in the Grand Duchy of Baden, and is not expected to return for about two weeks.

Serkis Bey, Second Secretary to the Turkish Embassy, has returned to London from Paris.

General Sir Charles Whittingham Horsley Douglas, G.C.B., Inspector-General of the Home Forces, who has been gazetted Colonel of the Gordon Highlanders, in place of the late Field Marshal Sir George White, served in the Suakin Expedition of 1884-5.

Colonel Jackson, Governor of the Dongola Province, has returned to the Sudan off leave.

Major Owen, Governor of the Mongolla Province, arrived at Mongolla off leave last week.

Judge N. Davidson is acting in charge of the Khartum Civil Court during the summer months.

Colonel Phipps, Civil Secretary, Sudan Government, will return to Egypt off leave on the 23rd prox.

Phipps Pasha, Civil Secretary to the Sudan Government, has been granted a month's leave, to date from 23rd inst.

Stack Bey, Agent of the Sudan Government in Cairo, has been granted three months' leave.

Commander Grenfell, R.N., has been appointed Naval Attaché to the British Legation at Bucharest.

Mr. G. E. Iles, Senior Inspector, Blue Nile Province, Sudan, has been transferred to Halfa Province as Senior Inspector and Acting-Governor.

Miralai Herbert Bey, Commandant Cairo District, has arrived in England on leave.

Colonel Garner arrived in Cairo on Wednesday off leave, and is acting as Director-General of the Public Health Department during the absence on leave of the Director-General.

Mr. Charles Poole has arrived in England on leave from the Sudan.

The engagement is announced of Mr. George Evelyn Arthur Cheyne Monck-Mason, of the Levant Consular Service, second son of the late Col. G. G. Monck-Mason, R.A., and Mrs. Monck-Mason, of St. Jean-de-Luz, France, to Jeanne Antoinette Isabelle, second daughter of M. and Mme. Szymonska-Lubicz, of Beyrout.

A marriage has been arranged between Arthur Norman Wilkinson, Sudan Civil Service, youngest son of the late Colonel Berdoe A. Wilkinson, R.E., and Dora, second daughter of the late Arthur Niblett, J.P., formerly of Haresfield Court, Stonehouse, Gloucestershire, and Mrs. Arthur Niblett, of Bonville, Park Road, Winchester.

A marriage has been arranged, and will take place in February, between Lieutenant-Colonel E. A. Dickinson, Sudan Civil Administration, son of the late Rev. C. J. Dickinson, vicar of Bodmin, Cornwall, and Lucy, youngest daughter of Colonel Boileau, C.B., of Elstowe, Camberley.

An engagement is announced between Captain the Hon. M. P. Macnaughton, late Royal Scots Fusiliers, and of the Sudan Civil Service, and Sybil Torbock, only daughter of Colonel Henry Graham, late 16th Lancers, of the Castle House, Hampton.

Colonel J. F. Burn-Murdock, who has just been retired from the Royal Dragoons, served in the Sudan in 1884, and with the Dongola Expedition in 1896.

Mr. Dudgeon, Director-General of the Egyptian Department of Agriculture, left Cairo on July 29 for Upper Egypt on a tour of inspection, to ascertain the condition of the crops and the progress of the campaign against the cotton worm.

Among Egyptians at present undergoing the "cure" at Carlsbad are Khalid Pasha Loutfy, member of the Legislative Council; Gamil Bey Sabet, Chef du Parquet at Alexandria; Dr. Alfred Eid, the well-known Cairo financier; Mohammed Bey Orfi, Mohammed Bey Wassif, Mr. Richter, manager of the Deutsche Orient Bank at Cairo; Mr. S. Wellhof, managing director of the Egyptian Bonded Warehouses; M. Alfred Lian, M. Heogner, Zeki Bey, E. Stross, etc.

The death occurred last Saturday, at Ashstead, Surrey, of Mrs. L. H. Clarke, widow of the late Mr. G. Somers Clarke, F.R.I.B.A., who was so well known in Egypt.

The death occurred on Wednesday, at Manor House, Malmesbury, of Colonel R. S. Hall, late Coldstream Guards. Colonel Hall saw service in the Egyptian Expedition of 1882, when he took part in the action of Mahuta and the battle of Tel-el-Kebir, and received the medal with clasp and the Bronze Star. He was employed also in the Sudan Expedition of 1885, and was present at the action at Tamai, for which he received a clasp.

We learn, with great regret, of the death of Mr. P. G. Michaelides, assistant manager of the Imperial Ottoman Bank in Cairo. Mr. Michaelides, whose death took place suddenly on July 30 at sea, just before arrival at Port Said, came of a well-known Cyprus family, and was for many years manager for the Imperial Ottoman Bank at Mersina before being transferred to Cairo.

The annual meeting of the London All-India Moslem League was held at the Westminster Palace Hotel on Wednesday. The Right Hon. Syed Ameer Ali, the President, was in the chair, and said the League sought to assist in the political training of Indian Mussulmans to work for the communal and national welfare under the ægis of the British Crown. A further object was to serve as the exponent to Government of their legitimate feelings, aspirations, and claims. The adoption of the report was moved by Sir William Bull, M.P., and seconded by Dr. Deva Persad Sarvidihicary. Mr. Harold Cox said that it seemed to him that by far the most important work of the Moslem League for many years to come was to be done in London. They had to inform and influence public opinion, and they could not do so better than by publishing annual reports such as the present, which was drawn up in extremely moderate language, and was cogently and temperately argued. The report was adopted.

Mr. George Sholto Douglas Murray, aged 68, St. Albans, lately Assistant Charity Commissioner, formerly private secretary to the Parliamentary Secretary to the Local Government Board, and prior to that Governor to Prince Hassan, of Egypt, left £4,580.

Mr. Liddel has been appointed Chief Engineer to the Municipalities and Local Commissions Department of the Egyptian Ministry of the Interior.

Lieutenant Charles W. Edwards, Army Service Corps, has been seconded for service with the Egyptian Army.

DOMESTIC ANNOUNCEMENTS.

BIRTH.

ROSS TAYLOR.—On the 5th inst., at Kinnaird House, Larbert, Stirlingshire, the wife of Walter Ross Taylor, Cairo, Egypt, of a son.

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THE NEAR EAST.

Editorial and Publishing Offices:
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FRIDAY, AUGUST 9, 1912.

THE BULGARIAN ANNIVERSARY

Next week King Ferdinand of Bulgaria will have completed the twenty-fifth year of his rule over his adopted country, and the occasion is rightly to be observed as a national celebration. The present reign not only covers most of the more important landmarks in the history of this youthful and virile State, but it has synchronised with that steady progress in material development which has brought Bulgaria to the position of being a power to be reckoned with in any possible solution of the Near Eastern question. With more political shrewdness than was displayed by their Servian neighbours, who have clung to domestic dynasties, the Bulgarians resolved to look abroad for their ruler. Prudence and the specific injunction of the Treaty of Berlin debarred them from accepting a member of the reigning house of a Great Power, and their choice fell upon Ferdinand of Saxe-Coburg-Gotha. He was elected Prince of Bulgaria by a unanimous vote of the National Assembly on July 7, 1887, and on August 14 he assumed the government of the country. In the twenty-five years that have elapsed there has been no breach of the business contract then entered into between the nation and its ruler by which each party tacitly undertook to work whole-heartedly for the interests of Bulgaria. If the glamour of close personal sympathy and affection may appear at times to have been lacking, it is probable that the dispassionate understanding between monarch and people based on mutual confidence has by no means been unsuited to the temperament of both. With a stolid thoroughness the Bulgarians have set about to qualify for that hegemony of the Balkan Peninsula to which they aspire, while King Ferdinand no less has worked hard and conscientiously to stamp their efforts in that direction with the hall-mark of success. By personal endeavour he has won for himself and his country the recognition to which the potentialities of Bulgaria entitle them; he has held his own in the diplomatic game that is continually being played on the European chessboard, and at the psychological moment he took his place at the head of the movement that gave Bulgaria its independence. History is not likely to confirm the common belief that Prince Ferdinand in proclaiming himself King was actuated mainly by motives of personal vanity, but it will rather seek to prove that he was constrained, not altogether easily, by his Government to take the one step that promised to save Bulgaria from the threatened danger of political absorption.

It is to the old capital at Tirnova that the Bulgarian naturally directs his thoughts on occasions connected with expressions of national sentiment. On August 15, when King Ferdinand celebrates in that town his accession in 1887, the nation, in spite of the curtailed programme of festivities which the present situation in the Near East has enjoined, will be reminded of the past glories of the race, and will receive fresh encouragement to compel the revival of those glories in its future destiny. Of the subtleties of the diplomatic game as played by their sovereign the rank and file of the Bulgarian people may have little appreciation; but the basis of King Ferdinand's policy can only rest, if success is to attend his efforts, on the instinctive predilections of the nation. These, from considerations of race and language, must lean towards the greater branch of the Slav people, and, despite frequent misunderstandings of a temporary character, the Bulgarians will always regard Russia as the more natural ally of their two powerful neighbours in the north. The uncertainty now attending the situation in the Near East brings this subject into close connection with the celebrations of next week, the more so as the recent activities of Bulgarian diplomacy are interpreted as an attempt to translate into some concrete form the brotherhood of the Slavs. King Ferdinand, however, is too astute to risk all his fortunes on a single throw. Trouble with Russia in the past has centred in the eagerness of the St. Petersburg Government to make Bulgaria a mere advanced post of All the Russias instead of an independent ally whose support on such terms would be none the less valuable. This danger might possibly recur, and King Ferdinand for that reason has never failed to cultivate the friendliest relations with the Triple Alliance. During his recent visits to Vienna and Berlin it seemed as if the conspicuous cordiality of his reception at each capital must have been intended to indicate something more than the kindly interest of the two monarchs in their guest. But there is no sign that Bulgaria is aiming beyond the maintenance of good relations with Austria-Hungary or is tempted to do violence to the policy that experience has mapped out as the wisest programme for the Bulgarian people.

If the Bulgarians no longer hesitate to testify to the solidarity of the Slav race, it is because they are confident that for the present the fear of absorption by Russia has been removed. To what extent the declaration of independence of four years ago has brought about this state of affairs or whether extraneous circumstances are wholly responsible for it we need not stop to inquire. The attitude is in the interest of peace in the Balkans, and for that reason may be welcomed. Whatever may be the precise nature of the understanding arrived at between Servia and Bulgaria—which must clearly be defensive in character—we may see in it a development of the policy which King Ferdinand has set before himself as the natural course for Bulgaria to adopt. The war between Turkey and Italy, even without the subsequent complications in the former's domestic affairs, has probably served to remind the Balkan States that the often prophesied cataclysm in the Near East may yet be regarded as a possibility, and that it behoves them to forestall the consequences. If it should come when they are divided amongst themselves, there would be little chance of their own territories being rescued from the melting-pot. On the other hand, if they are forewarned and forearmed, they will be able to offer sufficient resistance to render of some avail the active support of others, in whose interests it is that some of the main features of the present *status quo* in Europe should not be materially modified. It is not difficult to discover obstacles in the way of a Balkan alliance, and there are certain features in the situation in Macedonia where the various nationalities are brought into contact with one another that make for permanent estrangement. But, as we have seen, this condition of things is prejudicial to the interests of the States concerned, and it should not require any remarkable degree of statesmanship to bring home to the respective Governments a true appreciation of the position. To what agency we may attribute the forces that have brought Servia and Bulgaria together has not been revealed; but if it be found that simultaneously negotiations to the same end have been started between Bulgaria and Greece, it may reasonably be supposed that King Ferdinand has recognised, if he has not actually prompted, the logical outcome of the policy which he has steadily pursued in the interests of Bulgaria for the twenty-five years during which he has directed the destinies of that country.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

Under date of August 4, our Odessa correspondent writes as follows:—"Mr. Waller, the manager of the Odessa branch of Messrs. Lever, of Sunlight fame, informs me that the operations of the firm in this country are steadily progressive and eminently satisfactory. The duties on the various Sunlight products are very high, but this notwithstanding, their superior quality is steadily gaining for them an increased demand on the Russian market. Branches are now established in Odessa, St. Petersburg, and Moscow, and I believe it is the intention of the firm to form other centres of distribution." Such a report should surely encourage other British traders to adopt a more progressive policy.

***

I see by the returns to hand for Egypt's trade during the month of June that the decrease in textile imports continues, having dropped by £E166,898. The decrease during the first six months of the year is £E787,681.

***

This naturally affects our own trade returns with Egypt. I have on more than one occasion referred to the decrease in our exports to Egypt—a decrease which is becoming characteristic. But, though in previous months German exports showed no decline, they are now affected in the same way as ours. In June, 1911, we exported to Egypt goods to the value of £E680,303—a figure which has now dropped to £E602,353. Germany's figures are £E130,811 for June, 1911, and £E103,534 for June, 1912. As a matter of fact, Turkey is the only country to show an increase, and this in spite of the war—or perhaps it would be more accurate to say, on account of the war.

***

September 26 has been set aside for the inauguration ceremony of the new Assouan dam. This will mark a new era in the development of the country's economic prosperity, and is memorable, moreover, as the completion of one of the last big enterprises of the Cromerian epoch.

***

In connection with the Assouan dam, my readers will remember that THE NEAR EAST was the first paper to announce the Government's intention to devote some of the hydraulic power of the water in the dam to industrial purposes—namely, for the manufacture of nitrates. Though nothing definite has been decided yet, the matter is, I know, occupying the attention of the Egyptian Government, which has sent Mr. Macdonald, Under-Secretary of the Public Works Department, to Sweden to study the manufacture of nitrates by hydraulic means in general use in that country.

***

Dr. Zechlin, the German Minister at Addis-Abeba, who was previously attaché at Cairo to the German Agency, has published an interesting report on the economic and commercial outlook in Abyssinia. In his opinion trade is still in an embryonic state, and it is most unlikely that there will be any significant development until existing means of transport have been radically improved. French, Greek, and Arab traders seem to be the only ones doing any regular business with the interior.

***

The greatest prospects of trade with the western interior of Abyssinia are across the Sudan. This is a point which must not be lost sight of by Anglo-Egyptian officials in Khartum, especially when the border tribes have been pacified. It is from the Sudan, and along the Blue Nile, that the forests and lands of Western Abyssinia will have to be exploited. We have an excellent opportunity here, and it is to be hoped that it will be taken advantage of by us.

***

I see that the most recent addition to motor traffic in out of the way places comes from Aden, where a skin exporter has introduced a 3½ ton 22 h.p. truck, with a capacity of 15 bales of skins. She can make six round trips daily between Aden and Steamer Point, whereas camel carts can only make two round trips. The cost of the truck was £800, and it consumes five gallons of motor spirit, valued at 6s. 6d., per sixty miles. Up to the present it has given excellent results, and promises well for the introduction of more motor trucks in outlying districts throughout the Near East.

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Writing under date of July 8, a Baghdad correspondent informs me that trade is beginning to revive in the "City of the Caliphs," thanks to a cessation of disturbances in Persia and to the trade routes being comparatively safe once more. This is good news indeed, for something like £500,000 worth of goods had been hung up in Baghdad for several months, waiting for the roads to be opened and business in Persia to be resumed. About 60 per cent. of these goods consisted of Manchester cottons, and 20 per cent.—perhaps more—of goods financed by British firms; so that British commerce was the most severely hit by the disturbances in Hamadan and Kermanshah. At the time my correspondent wrote there was "a brisk demand for all kinds of commodities," and prices were "showing a handsome profit."

***

Mention of the trade of Baghdad reminds me of a curious item of information that reached me lately. The Arabs of Lower Mesopotamia all wear a headdress consisting of a folded cloth, known as the Kefiyeh, held in position by a twisted fillet, of wool or of hair, which is called 'agal. The most common form of the Kefiyeh, I am told, is a thin cotton cloth with a slightly raised pattern, made in shades of red and blue. And the curious thing about this is that the first of these Kefiyehs found its way to Baghdad as a tablecloth, being imported from Manchester by an English lady. Her servant took a fancy to the cloth as a head-covering. It was given to him as a backsheesh; he wore it in the bazaars, and it took the fancy of the local Arabs by storm. Thereby a fashion was set which has since resulted in a large trade in this class of goods springing up, for of course, the British merchants were not slow to seize the opportunity offered them, and Manchester has benefited not a little as a consequence.

I have on several occasions referred to the arms traffic in the Persian Gulf, and now note in the recently published Foreign Office report on the trade of Muskat for the year 1911-1912 that, notwithstanding the repressive measures adopted, the traffic seems to flourish. The figures of the imports for the year show the large increase of £51,380 over the previous year's figures of £68,075. According to a statement furnished by the principal French arms trader, England supplied 14,000 rifles out of the total of 29,705 imported. Germany supplied 7,000 rifles, but the total value of these weapons exceeded that of the English import by £13,000, the reason being that the German rifles were of a much more costly description. France, to whose protection the existence of the traffic is due, comes fourth in the list of importing countries. The value of the French trade is £11,000, out of a total of £126,000, so that the financial interests which are alleged to account for the reluctance of France to discountenance the traffic are of very slight nature. I am therefore forced to regard the difficulties raised by our friends as inspired by political motives solely.

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I notice with pleasure that once again British firms have been successful in tendering for Egyptian Government contracts, Messrs. Hinshelwood and Co. and Mr. Jeffery W. Eady having been entrusted respectively with the supply of canvas mailbags and boots required by the General Post Office.

***

The editor of the *Deutsche Orient Korrespondenz* finds fault with my comments in an article published in his journal under the title of "Ein Fehlschlag." I accept without reserve the editor's explanation and his recognition of England's long-established rights in the Persian Gulf and certain countries as yet undeveloped, but I deny the attribute of "malicious" levelled at my comments.

***

The article "Ein Fehlschlag" was in the nature of a reminder to Turkey that if she did not provide for the irrigation of Mesopotamia, "another, coming from the direction of the Persian Gulf," will not only give the country its canals and water, but will "bring order into this confused business." In other words, Mesopotamia will fall under British sway. Now, the above innuendo (and the editor of the *Deutsche Orient Korrespondenz* will have to allow that these innuendos are often characteristic of German policy) must inevitably tend to engender in Turkey a feeling of uneasiness and mistrust of English policy in the Near East which would certainly prove detrimental to our interests.

***

The editor of the *Deutsche Orient Korrespondenz* will, I believe, see the line of thought followed by me—I did not criticise his article on account of its contents, but on account of the impression it would create in the mind of the Turk. From this point of view I must continue—not maliciously, but in all good faith—to condemn it as containing an innuendo which I considered it my duty, as *Realpolitiker*, to expose.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, August 3.

Great Britain's Trade with Turkey

In my letter of July 6 I referred to the fact of Great Britain's trade with Turkey not having grown in the same ratio as Turkey's imports had increased during the last twenty-five years, nor in the proportion of the increased trade with Turkey of her commercial rivals; and in this connection I quoted from an article appearing in the twenty-fifth anniversary number of the trade journal of the British Chamber of Commerce of Turkey, and also from an address made twenty-five years ago by the late Sir William Whittall (then Mr. J. W. Whittall) on this subject. I therein stated that all the phases of the question had not been exhausted, and that I should return to the subject on another occasion. It was my intention to do this at some later date, but in quoting the "copy-book platitudes" of the *Mercantile Guardian* in regard to a statement which had recently been made in reference to Great Britain's trade with Turkey being to a great extent in those goods which this country could not advantageously buy elsewhere, I qualified that journal's observations as "the most utter trash I have ever read" in a trade paper; and as this oracle now comes back to the charge I revert to the subject earlier than I had purposed doing.

On reading what is intended as a reply to my intentionally severe criticism I was reminded of the old legal adage, "when you have no case, abuse the other side"; for the journal in question, after giving me credit for manners which it says are bad, indulges in personalities, with the intention, I presume, of setting me an example in what it evidently considers to be good manners. In regard to its charge that I am not upholding the reputation of representatives of the Press for being well-informed, I observe on the same page on which this statement appears a paragraph to the effect that those shippers having rail connections with Turkey are in a more favourable position than those who employ ships, the Turkish War Office buying munitions, boots, tent and uniform cloths, but that this business has not been placed in England, which statement is taken almost verbatim from the leading article of the *Quarterly Trade Journal of the British Chamber of Commerce of Turkey*, December issue, 1911. In the paragraph that follows, from a German source, reference is made to the intentions of the Turkish Government in the matter of naval arsenals and the building of a new arsenal "at the smidt" (wherever that may be, or whatever it may mean). The next paragraph, in reference to gloves in Constantinople, is taken from the French Chamber of Commerce Bulletin of November, 1911, since which date I have read it in various trade papers both in England and America. As if this were not sufficient evidence how well-informed (?) this authority is, in the paragraph following its reference to my humble self the statement is made that there have been some increases in British exports to Turkey, and then follow a number of articles in which increases have occurred since 1907, taken from a table of exports drawn up by myself in that form at the cost of several hours' labour, and appearing in my letter of June 14. Considering the charge it makes of my not being well-informed, the *Mercantile Guardian* should have remembered the proverb about those living in glass houses not throwing stones, before quoting from ill-informed persons, and that without even the courtesy of stating the source of its information.

I hold no brief for local "representatives" (as the *Guardian* calls them), and in quoting the opinion of two local business men in widely different positions it was done merely to show that British firms are able to compete in price, and at the same time to supply goods of better quality. I might have added the opinions of others to the same effect, but the two extremes served my purpose. If, then, British firms can compete, and instead of waiting for that business "which cannot more advantageously be placed elsewhere" to come to them, home manufacturers had adopted more aggressive methods, does it require a very vivid imagination to suppose that our exports to Turkey, which were six millions in 1887, might, had they grown in anything like the ratio of Turkey's imports, have been to-day somewhat nearer twenty millions than ten?

The Question of Quality.

I note "that British industry is not in such straits that it needs to outdo everyone in degradation of quality and the prolongation of credit terms," and "that sooner or later Constantinople will be driven to admit that a manufacturer's best course is not necessarily the one arranged for him by his foreign representatives," and a lot more in the same strain. I hasten to admit that this is essentially a market for cheap goods, and *en passant* I have seen British-made knives that would not cut, and pens at a few pence a gross with which one could only write with difficulty, but it does not follow that only the most inferior goods find a sale Many manufacturers learn that this market, like most Oriental markets, knows very clearly what it wants, and what the dealers do not know, a manufacturer will tell you, is not worth knowing. It also has the very worst of reputations, not entirely deservedly, of which the few failures during the past twelve months are striking evidence I again hasten to admit, however, that a large class of agents and dealers thrive by "chicane," and it is just these undesirables that I, a disinterested party, and others, equally disinterested, excepting in the development of our country's trade, would like to see given the go-by.

On the other hand, if this market were of no interest whatever to home manufacturers and safe trade were impossible, we should not see some of them starting their own branches here, as has been the case of late. At the risk of being told that "one drop of water does not form the ocean," I will mention the case of one manufacturer who has done an average turnover of £50.000 per annum with this country for the last seven years, and whose bad debts have amounted to less than ¾ per cent. I should like to add that this was not in goods that could not advantageously be bought elsewhere, but in a line which required continual attention and pushing. This is due undoubtedly to a good agent, but what one can do it should be possible for others to do also. Where we do fail is in our methods of doing business, and here I could give hundreds of instances of mistakes made, in which may be found the reason for the ten-fold increase in the trade of one of our commercial rivals during the last twenty-five years. To begin with, not many years ago a British commercial traveller was seldom seen in this market, although we have made some progress in this direction. The general policy of our manufacturers has been to wait for trade to come to them, while our rivals have gone after it. As regards credit terms, undoubtedly Continental firms are more "coulant," but even in this matter British firms are nothing if not inconsistent. A manufacturer doing a small but steady cash trade with a British importer, on being approached by a foreigner with a military title and a name which looked aristocratic, sent him goods on consignment, and actually subscribed in cash towards the expenses of exhibiting the same, but never received a penny in return, and, besides discrediting his own goods on the market, which were disposed of at less than cost, ruined the trade of the first importer.

I could mention other similar experiences, but will relate one diametrically opposite in character. A patriotic Britisher, regarding whom a firm write me, "He is a man we hold in high esteem on account of his personal character and as an able salesman," has rented very extensive premises and showrooms for the display of British goods in another city in this Empire. He has had to pay cash for all the goods he exhibits, although he has had offers from foreign travellers to fill his warehouse with similar goods of their manufacture, for which payment need only be made as the goods are sold. In another case a local limited liability company, with a reserve fund of over £10,000 and an open bank credit, approached British manufacturers for a line of goods for which they had a very large sale, mentioning the orders they were prepared to place. These goods they were then obtaining from Germany, a traveller regularly calling upon them and booking their order. In each case the British manufacturers replied offering their nearest approach to the goods, but not what was actually asked for. After repeated vain attempts, the manager of this concern, when on a visit home, offered to pay for the requisite dies and first cost for change of wrappers and packing, and on these conditions a leading manufacturer consented to make what was required, and has since had the business, which might have been his years earlier, declining to make any charge for dies or any expenses in connection with change of packing. The article is supplied at the same price as was the German and is better in quality. This again was not "business which could not advantageously be placed elsewhere," and yet with all due deference to the opinion of the *Mercantile Guardian* that "the manufacturer has to recognise what he is best equipped to produce," it necessitated the bringing of the business to his very doors, and his being urged by the patriotic dealer abroad at his (the dealer's) expense to supply what the market required, and not "our article nearest to it."

This is a market the requirements of which have to be studied in a thousand and one little ways, and even in questions with which I have become acquainted between manufacturers and tricky and undesirable agents, I have often found that the manufacturer has ignored what may have seemed to him an unimportant detail, either through carelessness or through the mistaken principle that he knows what is best for the buyer, and has brought trouble upon himself, of which such an agent is every ready to take advantage.

In conclusion, it would seem to me that there is a peculiar incongruity in the fact that anyone interested in the lost millions of British trade with Turkey should be disparaged for "their zeal for statistical exhibitions" by a trade journal which with all seriousness publishes a seven-month-old paragraph on "Gloves in Constantinople," of which the total imports from all countries into Turkey amounts to a paltry £6,000. With this reflection I take leave of my academic theorist.

STATIONERY FOR TURKEY.

It is stated that at Trebizond, Turkey-in-Asia, the import trade in paper is extremely active just now. Over 200 bales of writing paper were imported during the first three months of this year, about half of that quantity being supplied by Austria-Hungary.

Another line in which there appears to be an increasing demand is note-books, chiefly, apparently for school use. These are said to be imported into Turkey to the tune of about £22,500 per annum. Before the outbreak of the war Italy had perhaps the largest share of this trade, but lately France and Belgium have been securing important orders. There is, however, no reason whatever why British firms should not secure a good share of the market, which is a steadily increasing one. The wholesale prices c.i.f. Smyrna are from 22s. 4d. to 24s. a 1,000, according to the number of leaves in the books. The retail prices in the Smyrna bookshops range from ½d. to 2d.

Native purchasers, it may be observed, generally put the question of price before all other considerations. A thin, fairly rough paper is preferred, and that ruled feint, either horizontally or both horizontally and vertically, appears to be most in demand in most parts of Turkey.

RAZORS FOR TURKEY.

According to the *Oesterreichisch-ungarische Konsular-Korrespondenz*, Vienna, the present is a very favourable time for the importation of razors into Salonika, where stocks are said to be exhausted. Razors of German make are sold at the rate of 3½m. to 20m. per dozen; those of English manufacture are disposed of at from 3s. per dozen to 10s. apiece. Safety razors, up to now, are not much in request at Salonika; they generally come from Germany, France and Great Britain. The annual sale of these articles is valued at 3,000 frs.

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Openings for Business.

CEMENT IN BULGARIA.

In a recent report the U.S. Minister at Bucharest writes :—"It is said that the importation of cement into Bulgaria has practically doubled during the past ten years, and that it is now increasing owing to building activity. At present the consumption is stated at about 15,000 tons per year. There are, I understand, two cement factories—and the industry is capable of developing—in the country itself, Bulgarian cement selling at Sofia for $14.67 per ton. At the same place Hungarian cement sells for $16.21. At Varna and Burgas (Black Sea ports) Belgian, English, and French cement brings $14.48 to $15.44 a ton. It is usual to allow credit for four months or 3 per cent. discount for cash."

SOFIA TRADE EXHIBITION.

The Agence Telegraphique Bulgare state that from October 26 to November 17 an exhibition of Arts, Crafts, and Trades will be held in Sofia. The exhibits will include articles of cutlery, furriery, tannery, saddlery, shoe-making, glove-making and other leather products, as well as accessories for leather working. Space will be allotted to exhibitors free of charge. Exhibits should be despatched not later than October 8, addressed to the Museum of Commerce and Industry in Sofia, or to some person in whom the exhibitor has confidence, who should deliver such exhibits to the Commission not later than October 14. The transport charges must be defrayed by exhibitors. Foreigners may exhibit machinery and tools employed in the industries and trades mentioned, as also raw material used, but they will have no right to participate in the distribution of awards.

PROPOSED DANUBE BRIDGES.

The American Minister in Bucharest reports that the question of bridge construction across the Danube, from Roumania to Bulgaria, is beginning to receive serious attention. The points under consideration for such a bridge (or eventually bridges) are from Kalafat to Vidin, Corabia to Gigen (Guiguen), and Turnu Magurele to Nicopolis. Roumanian railways already touch the Danube at Kalafat, Corabia, and Turnu Magurele. The Bulgarian line to Vidin is nearing completion and the connection of Gigen and Nicopolis with existing lines is contemplated. Although the Roumanian bank of the Danube is generally much lower than the Bulgarian, it is thought that this difficulty can readily be overcome.

OIL MOTORS FOR BAKU.

From the Washington *Daily Consular and Trade Reports* we extract the following :—Despite the large number of motors already sold at Baku, a larger future market remains. Many firms have been slow to discard their expensive steam plants, but are now doing so, and are substituting motor power for steam. Nobel Bros., for instance, one of the largest oil producers in the region, have just purchased their first oil motor. For their various wells Nobel Bros. could use about 600 motors should they decide to substitute gas and oil motors for their steam equipment.

The present tendency is to use motors of high horse-power, and those of 40 to 60 horse-power are supplanting the 20 to 30 horse-power motors formerly used. As the oil wells become exhausted they are driven deeper and higher-powered engines are required. The price of the motor is of little importance to the operator so long as he obtains an engine that will accomplish satisfactorily the work he will put it to.

It is noted that some of the European manufacturers sending engines to Baku are having some of the heavier parts, such as fly-wheels, made in Russia, thus effecting a considerable economy in freight and duty charges. The duty on motor engines coming into Russia is 3.20 roubles per pood ($4.563 per 100 pounds).

The use of oil and gas motors in the regions around the Caspian Sea is not confined to the oil-producing fields. Motors using crude oil are in demand for all purposes. Crude oil is cheap and easily procurable throughout the countries bordering the Caspian. The oil, cotton, and agricultural districts of the trans-Caspia are supplied from Baku, as are also the cotton and agricultural districts of northern Persia and the trans-Caucasus. The demand for gas motors is limited to those wells actually producing sufficient gas for fuel purposes. The crude oil motor finds a market wherever motor power is required, and in the countries bordering the Caspian Sea is used for driving cotton and agricultural machinery, mills, and irrigation plants.

One of the big motor-importing firms of Baku is now seeking a crude oil motor tractor of from 45 to 60 horse-power and capable of drawing gang ploughs with from 6 to 10 ploughs. This firm says such a tractor would have a large sale from Baku. Motor tractors are attracting wide interest throughout the Caspian region; they are just coming into the market, and a couple of American makes are having success. The real demand, however, will be for tractors using crude oil, and it is understood a large American firm is experimenting on a tractor especially adapted to meet this demand.

IRON PLATES; TOOLS.

There is a good demand for iron plates in Bulgaria. The United Kingdom supplies the greater part of the imports, notably plates 28 ins. by 20, 25½, and 14 ins., weighing 85, 100, and 130 lbs. per case. Prices are from 13s. 8d. to 20s. a case c.i.f. Verna, with four months' credit. Iron tools, hammers, etc., which are also in good demand, are supplied by Germany.

SOFIA ARCHITECTURAL COMPETITION

Referring to the notice of the architectural competitions for a new Royal Palace and new Law Courts published in our issue of July 19, we learn that the conditions have undergone some modification. Architects who wish to compete can obtain full particulars on application to the Section d'Architecture au Ministère des Travaux Publics, Sofia. A copy of the revised programme, with drawings, etc., may be seen by British architects at the Commercial Intelligence Branch of the Board of Trade, Basinghall Street. The prizes offered are substantial, and it is much to be hoped that British architects will not be entirely unrepresented in the competition, which closes on December 1.

CEMENT FOR ADEN.

The U.S. Daily Consular and Trade Reports advise that cement is proving very popular for construction in Aden, although its use there is still in the experimental stage, due principally to intense heat. A row of cement houses was recently erected by the Aden Settlement Office for office clerks, and it seems to give entire satisfaction. The claim is made that cement is cheaper than stone, and that it lends itself to quick construction. Masons are slow workers there, especially since the best were called to Jibuti and Abyssinia in connection with the construction of the Jibuti-Adis Abeba Railroad (now about half finished).

On the other hand, cement has not been a big success in French Somaliland, where a building was recently erected at a cost of approximately £5,000. Shortly after its completion so many cracks appeared in the walls that the building has been regarded as unsafe, and now remains unoccupied. Native contractors are disposed to blame the intense heat and the moisture in the air. At any rate, they are not enthusiastic on the subject of cement structures any longer, although a more expert knowledge of the material and its preparation undoubtedly would produce better results.

The better grades of cement are imported from England (6,381 cwts. last year), although Belgium also has shipped some high-priced cement to Aden. Austria and Italy also furnish small quantities. The cement prices of the several importing countries, per barrel of 400 lbs., are: Belgian, 2.27 to 2.59 dols.; Austrian, 1.94 to 2.27 dols.; and English, 2.75 to 2.91 dols. A slight increase has been noted in 1912 prices.

ELECTRIC LIGHT AND POWER.

We understand that tenders will very shortly be invited by the municipality of Botoshain (Roumania) for the erection and equipment of an electric light and power station and for a complete installation for lighting the town.

TENDERS INVITED.

EGYPT.

Supply of Articles for Ghafirs.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of the following articles required by the Stores Department for the Provincial ghafirs, viz. :—4,000 bandoliers, 2,000 slings, rifle, Remington. Samples may be examined at the Police Stores, Bulaq, and at the office of Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster. Persons wishing to tender for these contracts can obtain a copy of the conditions of tender at the Stores Department, Ministry of Interior, Bulaq, Cairo, or at the office of Mr. Webb, at the above-mentioned address. Tenders must be submitted on the printed form provided for the purpose, accompanied by a covering letter on stamped paper (30 mills.), and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in a sealed envelope marked: "Tender for the supply of articles for ghafirs." Date, September 23 (noon).

Clothing, Equipment, General Stores.—Tenders invited by the Ministry of the Interior, Department of Public Health, Cairo, for the supply of clothing, equipment and general stores (including saddlery, stable necessaries, hose, shovels, baskets, brooms, candles, soap, oil, etc.) required by the Scavenging and Water Service during 1913. The goods supplied must be exactly similar to the sealed patterns kept at the stores of the Scavenging and Water Service, Boulac, Cairo. Sealed tenders, made out on the proper forms, will be received by the Director of Stores, Department of Public Health, Cairo, from which specifications and forms of tender can be obtained. A deposit of 2 per cent. of the value of the offer is required with each tender. Note.—Domicile (legal) in Egypt is necessary. A statement of the conditions of tender, together with a specimen form of tender and a list of the articles required, may be seen by British manufacturers at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. Date, September 10 (noon).

Cotton Sheets.—The London Agent for the Egyptian War Office (Mr. A. L. Webb, C.M.G.) notifies that the Department named invite tenders for the supply of 1,000 pairs of cotton sheets. Tender forms and all particulars may be obtained at Mr. Webb's offices, Queen Anne's Chambers, Broadway, Westminster, S.W., where tenders will be received. Firms who have not previously held a contract with the Egyptian War Office must enclose with their tender two references, one of which is to be a bank. Date, August 19.

Supply of Copying Ink Pencils and Carbon Paper.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of copying ink pencils and carbon paper necessary to this department. Persons wishing to tender should apply to the Economat Central at the Ministry of Finance in order to consult the conditions and specification of the supply. Date, September 9 (noon).

Supply of Envelopes.—Tenders are invited for the supply of envelopes required by the Printing Department, Finance Ministry, during the years 1913-1914-1915. Conditions may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq. Tenders to the Director, Printing Department. Date, September 26 (noon).

ROUMANIA.

Electrical Lighting.—Tenders invited by the municipality of Targu Ocna (Bacau) for the electrical lighting of the town (about 18 km. of streets) and the erection of central electric station. Estimated cost is: Mechanical portion, 110,000 frs.; electrical portion, 205,067 frs.; constructional portion, 40,000 frs. Deposit, 10 per cent. Provisional ditto, 18,000 frs. (£720). Particulars from the Maire. Date, August 20.

Supply of Sulphuric Acid.—Tenders invited at the Ministry of War for the supply to the Dudeshti powder works of 382,000 kil. of sulphuric acid and 138,000 kil. of oleum, the former in returnable demijohns. Date, August 21.

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Engineering Notes.

Agricultural Machinery for Adrianople.

Of late years there has been a marvellous reaction amongst the Adrianople agriculturists in favour of up-to-date implements and machinery. The richer landowners started first, but now even the smallest landholders are adopting the imported modern implements, especially ploughs, which are imported for the most part from Germany, and cost about £2 each. Seed classifiers and cleaners are supplied principally by French manufacturers. The few sets of steam-threshing machines that are in use at present in that district have been supplied by Lincolnshire engineering firms. For these threshing sets a good many more orders might be secured if British manufacturers would show more energy for that purpose; but as their travellers seldom go through that important agricultural district of European Turkey, and apparently never think of bringing their goods and addresses to the notice of such likely buyers so that the said buyers may communicate with them, there is no doubt that even this class of expensive machinery will fall into the hands of Continental manufacturers.

Straw Presses for Russia.

In Russia the threshing is often done in the field, and great inconvenience is experienced after threshing in carting the straw to the homestead, where it is largely used for winter fuel. A straw press, made in Germany, is now supplied for coping with this inconvenience. The straw is delivered from the thresher direct into this press, and is there slightly pressed and bound for convenience in carting to the homestead. It packs the straw into oblong string-bound trusses about 6 ft. long and 18 ins. high, not so tightly but that the hand can be easily introduced. The price of this kind of press is from £65 to £120, and although it is stated that this particular press (of German manufacture) does not work very successfully, the general opinion is that a good press on this principle would be sure to sell well even at a higher price.

Gulf of Suez Minerals.

The *Board of Trade Journal* publishes some advance information from the report of Mr. F. M. Lockwood, British Pro-Consul at Suez, on the trade of that district in 1911, which will shortly be issued. After describing the work of exploration in the Egyptian oilfields, the report states that active development of other mineral products has taken place in the part of Egypt surrounding the Gulf of Suez and north end of the Red Sea. Two companies are stated to be prospecting large occurrences of manganese ores on the western side of the Sinai Peninsula, north of Tor; and a large deposit of phosphate ore is now being worked on the western coast of the Red Sea to the north of Kosseir, at Safaga. This, adds Mr. Lockwood, appears to be capable of great development.

Greek Torpedo Boats.

The *Times* correspondent in Athens reports that the contract between the Greek Government and the Vulkan yard (Germany) for the construction of six torpedo-boats was signed on the 5th inst. These torpedo-boats, as well as the two torpedo-boat-destroyers which were ordered some days ago from the same firm, will be delivered before the end of the year. The contract for the cruiser will be signed within a few days.

British Bridge-Building.

We are glad to observe that British bridge builders are more than holding their own in competition with American, Belgian and German constructors. The Cleveland Bridge and Engineering Company, of Darlington, and Messrs. Braithwaite and Kirk, of West Bromwich, have jointly secured the largest individual bridge contract which has been placed in Great Britain since that for the Forth Bridge. The contract in question is for the whole of the steel work required in the new railway and road bridge which is being built to carry the Eastern Bengal State Railway over the Lower Ganges between Damukdea, distant 120 miles from Calcutta, and Sara Ghat, between which places traffic has hitherto been conducted by means of steam paddle ferries. The bridge, exclusive of approaches, will consist of fifteen main spans, each no less than 359 ft. in length and 52 ft. in depth at centre and weighing 1,500 tons each. There will be provision for a double broad gauge railway track and also a footway carried upon cantilevers outside the main girders. The foundations for the masonry piers upon which the fifteen spans will rest are to be carried 150 ft. below the bed of the Ganges in order to guard against the deep scour of the river. Early completion was an important feature in the award of the contract.

PORT SAID TRAMWAYS.

(From Our Own Correspondent.)

Port Said, July 27.

Towards the end of April, 1911, the dossier connected with the electrification of the Port Said Tramways was, at the request of the Commission, sent to the municipality by the Ministry of Public Works through the Ministry of the Interior. The Commission had no previous knowledge of the contents of this pile, but it was found to contain a vast amount of correspondence between the Public Works Department and the Société des Chemins de Fer de la Basse Egypte, some of which dated as far back as 1906. There was also a scheme for the electrification of the tramways. At a meeting in the following month these documents were submitted to the Commission, and it was decided that the discussion of the subject should be delayed until after the summer holidays. On October 7 a special committee was appointed to study the subject and report thereon, and eventually an elaborate report was drawn up which contained amendments valuable both from the technical and from the financial point of view.

At a meeting held last November, which was attended by M. Migourski, the representative of the Société Anonyme des Chemins de Fer de la Basse Egypt, all the important points in connection with the project were thoroughly discussed. The matter was then referred to Brussels for consideration there, the company being a Belgian one, and the required funds were guaranteed.

At the last meeting of the municipality the subject was once more examined. The observations made by the company and by the Ministry of Finance were considered, and such modifications of the project as seemed necessary and advisable were made. The matter was then left over for still further discussion at the next municipal meeting, to be held on August 3.

The existing tram service is of a primitive description, the motive power being supplied by mules; and the innovation of electricity is looked forward to with lively impatience by the majority of the people here. It is expected that the work will be put in hand shortly—or comparatively so, if the expression may be allowed—probably at the beginning of next year.

HARNESSING OF RUSSIAN WATERFALLS.

(From Our Own Correspondent.)

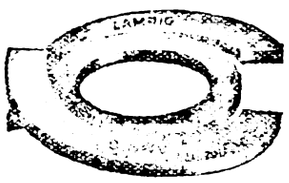
Odessa, August 4.

Early next year an attempt will be made to electrify the railways converging upon St. Petersburg by power derived from the three waterfalls of Narova, Imatra (Finland), and Kivatch. The Narova fall is 100, and the Imatra and Kivatch falls 140 miles distant from the metropolis. The author of the scheme is M. Rukhloff, Minister of Ways and Communications. A series of experiments was commenced six weeks ago in the park of the Polytechnical Institute, near St. Petersburg, where a special laboratory and other appliances have been installed. So far as they have already gone, the tests appear to prove the possibility of obtaining from the combined waterfalls a constant current of sufficient power for the object in view. It is believed that the Imatra fall itself is capable of generating a current of 250,000 volts, but this remains to be demonstrated. The laboratory is for the moment more particularly engaged upon the production of insulators impervious to the weather variations of rain, fog, snow and frost. The experiments will be continued throughout the summer and winter, and if they prove successful, as it is confidently hoped and believed they will, the work of electrifying the northern railway systems will be commenced early in the spring of next year.

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Oil Topics.

Maikop's Misfortunes.

Maikop is certainly a most unfortunate place. Last winter its oil production was stopped by tremendous snowstorms and all work was delayed. It was declared that there had never been so bad a winter in the memory of the oldest inhabitants of the Caucasus. The expense to the companies was prodigious. A cable has now been received from the general manager of the Anglo-Maikop Corporation as Apsheronskaya which states that a cloudburst had occurred, that the rivers were in flood, that bridges had been swept away, that loss of life was heavy, and that the Black Sea Oilfields' lower well had been flooded and it would take some time to pump the water out of the strata. The wells will, no doubt, recover. A flood will not wash away the piping, and oil managers know how to pump out the water. Nevertheless delay means expense, and pumping water is not as profitable as pumping oil, especially when that oil is quoted 37½ copecks at Baku. The news had no effect on the market for Maikop shares. The quotations are low enough as it is.

Important Amalgamation.

The Maikop and General Petroleum Trust, the Maikop Apsheron, the Maikop Areas, and the Maikop Hadijensky Syndicate are to be reorganised and amalgamated by the Anglo-Maikop Corporation. Thus four more companies will be merged into the Tweedy group. The terms of the scheme provide that the capital shall be cut down from £1,255,000 to £512,500, which includes £102,750 new working capital. The Maikop and General Trust was formed in February, 1910, and the last report showed that it had an insured shares capital of £305,000, of which £130,186 had been issued. Mr. F. W. Baker was the chairman. The company's assets were entered in the books at £183,558, against which there was a loan of £60,000. Cash in hand amounted to £12,644, no profit and loss account was submitted. The company was interested in Maikop Oil and Petroleum Producers, Maikop Areas, Maikop Apsheron, Maikop Valley, Maikop Mutual Oil Transport and Maikop Hadijensky. It was not a very successful concern, and it is probably a good thing that it will come under the Tweedy regime. The Maikop Apsheron report was issued on December, 1911, and showed that six wells had been drilled, but that none of them had reached the oil. The company had only £1,406 cash in hand, it paid £349,158 for its properties out of an issued capital of £400,000. Altogether it was in a hopeless position. Maikop Areas report issued June 13, 1911, had an issued capital of £450,000 and held 32 plots, on which it had drilled three wells. Like the Maikop Apsheron, it was interested in the Maikop Mutual Pipeline. It paid £300,000 for its property, and had spent about £70,000 in development. It owed about £7,000 and had £13,000 in cash. Here, also, the position was quite hopeless. Maikop Hadijensky report was issued at the end of December, 1911, and showed an issued capital of £22,400, but practically no work had been done on the eight plots beyond the necessary drilling required to hold the otvods. This company had also got rid of most of its cash, but it is to be treated better than the rest of the concerns, for it will receive fully paid shares for its interests. The other companies will be allowed to subscribe for partly paid shares in the new enterprise. Whether the working capital to be provided will be sufficient it is impossible to say. In any case, it appears that the new capital is excessive, and that the working capital will be quite insufficient to open up more than a dozen or fifteen wells.

Galician Production.

The production of oil in Galicia for the first six months of 1912 amounts to 560,720 tons, of which about 82 per cent. came from Tustanowice. Boryslaw only turned out 80,420 tons, and the Shodnika district 72,630 tons. Comparing this production with the same period of 1911, there is a slight falling off. It is a curious thing that March was the best month both at Boryslaw and Tustanowice. At the latter place no less than 84,200 tons were pumped during the month, whilst 14,120 tons were pumped in March from the Boryslaw wells, as compared with 11,890 tons in February.

New Roumanian Co.

The refinery belonging to Dr. Aisinmann at Ploeshti has been sold to a company with a capital of 2,500,000 francs, divided into 12,500 shares of 200 francs each. The name of the company is the Standard Société Roumaine de Petrole, its offices are at Bucharest, and the capital has been allotted as follows:—Dr. Aisinmann, 11,875 shares; M. I. Goldschmidt, 250 shares; Messrs. Scherr and Seceleanu, 100 shares each; Monsieur M. C. Panaitescu, fifty shares; and M. Thenen, fifty shares. The refinery has a capacity of 42,504 tons a year and a participation in the burning oil cartel to the extent of 1,647.46 tons a year. The first directors are Messrs. Aisinmann, Goldschmidt, and N. Seceleanu. This news is interesting, as it is stated that some English financiers have been allotted shares in the new company, probably with the idea of floating the business in London later on.

The Constantza Pipeline.

With regard to the pipeline to Constantza, some of the critics are pointing out that it need not be built after all. They argue that the capacity of the railway to Constantza is twenty-seven trains a day, and, setting aside eight of these trains for passengers, eight for the wheat traffic, there are left eleven trains that could be utilised for carrying oil. But up to the present only four trains a day have been dispatched to Constantza. The reason why so few trains have been dispatched is lack of locomotives. Each oil train requires five engines. If the line from Cerna to Constantza were doubled, the Ploeshti line extended to Tzandarei, and some of the stations enlarged, the whole of the alterations would not cost more than 2,000,000 francs; and it is argued that with a proper number of locomotives and these improvements on the line the whole of the oil trade of Roumania could be carried to Constantza without any difficulty. As the railway belongs to the Government, and as the pipeline will also be a Government enterprise, the matter should be easily settled.

Red Sea Oilfields.

The current number of the *Board of Trade Journal* contains the following information from the report by the British Pro-Consul at Suez (Mr. F. M. Lockwood) on the trade of that district in 1911, which will shortly be issued:—"During 1911 the work of exploration in the Egyptian oilfields was pushed forward with energy. The one area which appears to have proved to be productive on a commercial scale is that comprising the peninsula of Jemsa. Nine wells have been completed in this area, most of them yielding oil of good quality, and in quantities highly satisfactory; other wells are being sunk, tanks of large capacity are being erected, and, in fact, all preparations are being made to market the crude product at an early date. Exploratory work is in progress at Zeitia, by a company which has also carried on work by means of borings at Ras Bahar to the north of Jemsa, Ras Dhib, and on Gaysoon Island. Another company has continued its work on the Island of Jubal, around the north end of which strong evidences of oil occur in the sea. Encouraging indications have also been met with from time to time during boring operations on the island. On the mainland to the south of Jemsa some work has been done, whilst on the opposite side of the Gulf of Suez, on the coast of Sinai, indications of oil have been met with in borings at Abu Zenima. Meanwhile the work of prospecting is being carried further afield, and it is most probable that at an early date actual development will be undertaken in areas other than those mentioned above."

NEWS FROM ALL SOURCES.

During the week ending July 14 169 fatal cases of cattle plague were reported in Egypt.

In consequence of great activity in the building trade, all Roumanian saw-mills are fully occupied.

The Servian Ministry of Commerce has opened a commercial agency in Brussels under the supervision of a Servian engineer.

The Sultan of Lahej has presented Arab horses of purest blood and high pedigree to Lord Kitchener and to the British Consul at Port Said.

The importation of coal to Roumania during last year amounted to 308,125 tons, the principal part of which was from the United Kingdom.

The Servian Council of Ministers decided on July 29 on a reduction in the Customs duties on raw sugar of from 20 dinars to 10 dinars the hundred kilos.

A sign of developing commerce in Bulgaria is the recent decision of the Railways Administration to construct a second station for Sofia to serve solely for goods traffic.

Russian coal is making a determined bid for the Bulgarian market. It is reported that the State Railways and the Sofia Municipality have both placed considerable orders for Russian coal, which is said to equal Cardiff in quality at one-half the price.

A notice has been issued by the Turkish Direction Générale des Contributions Indirectes, requesting shippers to Turkey to mark on all packages both the gross and net weights in kilograms, so as to facilitate the work of checking and weighing of imported goods.

Mr. Benjamin Carver, J.P., of Prestwich, Lancs, cotton merchant, of Messrs. Carver Bros. and Co., Ltd., of Manchester, Liverpool, and London, who died on July 11 last, aged 89 years, left estate of the gross value of £173,648 19s. 7d., of which the net personalty has been sworn at £172,672 13s. 8d.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Varna. July 31.

All business in cereals is at a standstill here on account of the dead season we are now passing through. Arrivals from the interior are very limited. To-day there arrived from the interior only one car of rape seed, which was sold at 29.30 frs. the 100 kilograms. This year the crop has been damaged in several districts, especially in Sofia and Varna, that in the latter district having been destroyed by hail. This year's production will be 20 per cent. less than that of last year, which was a record year. The really active season begins in the middle of August, and lasts till May.

Odessa. August 4.

According to some official data just published, Russia's grain exports in the first half of the current year show an enormous decrease as compared with those during the same period of last year. The total exports for the first half of this year were 459.2 million poods, and for the first half of last year 863.4 million poods. The Russian pood is equivalent to 36 lbs. English; there are 62 poods in the ton. This remarkable decrease included all cereals, but more largely those of wheat and rye, in which two grains the falling off was 35 per cent., as compared with last year. The cause of the striking decrease is, of course, attributable to the failure of last year's crops in the Volga and eastern provinces, a failure which brought in its train a lamentable famine in no fewer than twenty-two governments.

The new season's grain is now arriving by rail, road and water (barge), but not as yet in very large quantities. In another fortnight the export shipments will be in full swing in all the Black Sea and Azoff ports. The general yield in these provinces is a fair medium one. During the past week harvesting operations have been favoured by fine and dry weather. Had not torrential rains supervened three weeks ago, there would have been an all-round bumper crop. Under the abnormal weather conditions agriculturists are thankful that the result is as good as it is, and it is a fair medium *récolte* that generally proves the most lucrative to the grower.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Angora. July 27.

Mohair.—The market has been calmer than during the last fortnight, for the reason that exporters, having accumulated considerable stocks, are disinclined to continue purchases at the prices demanded by holders; also the volume of business has somewhat diminished, and it is thought that the calm will continue until sellers decide to reduce their prices. It should be noted that the arrivals of mohair from the interior have greatly decreased, and it is thought that only small quantities of this year's production are still outstanding for delivery. The production will thus be about 30 per cent. less than that of 1911. This it is principally which leads local holders of some quantities to hope for better prices.

Cereals. — Local stocks are — barley, nothing; wheat, tender and hard, about 3,500 tons, all destined for export to Constantinople. Prices, with small daily variations, are maintained. Estimates of crops are still pessimistic, and it becomes more and more certain that there will be a considerable deficit on last year's figures.

Our station and several neighbouring ones will not be able to despatch more than 2/2,500 wagons of fifteen tons each.

Beyrout. July 29.

Market.—The local situation is approximately the same as last week, the market being with difficulty sustained.

Imports and Exports.—Transactions are characterised by a certain slowness, showing the fatigue from which trade is suffering in consequence of the present situation.

Cereals.—Cereals have slightly risen.

Cocoons and Syrian Silk.—Export of dry cocoons to Europe is rare, sellers preferring to export in spun bales, which show a better profit. For this reason the exports of spun silk have exceeded those of last year.

Mitylene. July 27.

In consequence of unfavourable rumours regarding the approaching olive crop, prices of oil have risen 20 per cent. on those of the beginning of the month.

Export.—Rather limited. Holders show no disposition to sell. 383 barrels of oil, value £3,000 about, and 450 sacks of soap, value £900, have been exported.

Imports.—500 sacks Triest sugar, 400 sacks rice Rangoon No. 3, 160 sacks coffee Triest.

Damascus. July 27.

Export.—Wheat, G.P., 70/90 per 100 kgs., market feeble. Barley, G.P., 64/74 per 100 kgs.; buoyant tendency.

Imports.—No change.

Jaffa. July 29.

Wheat.—Prices well maintained. Superior qualities, P.J., 39/40 per kg. Daily sales, 1,000-1,200 kgs.

Barley.—Prices tending higher. Superior qualities (gazaoui) P.J., 21 per kg.

Flour.—Import for fortnight, 380 sacks (Roumanian).

Olive Oil.—Prices rising; P.J., 123 per jar. Importation for fortnight, 35,000 okes.

Stamboul. July 27.

Cereals.—No change in market generally. Buyers are very reserved, fearing fall in prices which might follow arrivals of new crop.

Canary Grass.—Slightly better, buyers being again on the market.

Opium.—No modification in week's prices.

Mohair.—Sales continue in same conditions as last few weeks.

Sugar.—Prices weakened again slightly. This tendency is attributed solely to speculation.

CONSULAR AND OTHER REPORTS.

Sennar Province.

During June the price of dura was reported to be still very high, says the *Monthly Report* of the Sudan Central Economic Board. The highest and lowest prices for the ardeb (of 216 kilos.) during June were PT180 and PT175 respectively. Fatarita was PT185 and PT180.

The highest and lowest prices of sesame at Singa during June, per ardeb (of 216 kilos.), were PT280 and PT300 respectively.

Kordofan Province.

With regard to Kordofan Province, the Central Economic Board's *Monthly Report* says: "A little more dura has been arriving in the market during June, and the price has eased slightly to PT140 to PT145 the ardeb (of 135 kilos.). Now that the rains have broken more should come in from surplus stocks, and it is hoped that the price will fall still further. During the month a certain amount has been imported by rail from the Blue Nile Province and Sennar."

Sudan Castor Seed.

A consignment of castor seed (decorticated) from Upper Nile Province has been sold in England at the rate of £12 5s. per ton, net weight including bags, free delivered Hull, less 2½ per cent. discount, this price being the current rate for Bombay castor seed. The net weight of the consignment as received was 17 cwt., 19 lbs.

Servian Prunes.

The hon. correspondent in Belgrade of the London Chamber of Commerce reports that Servia can scarcely be satisfied with the prospects for the prune harvest of 1912. A good harvest is expected only in the district of Oujitze and an average one in the districts of Tchatchak, Roudnik and Valievo, while a bad harvest is expected in the districts of Podrnie, Belgrade, Kragujevatz, Morava, and Krouchevatz. The total product of prunes is estimated for this year to be about 1,600 to 1,800 wagons, and of prune-jam about 150 to 200 wagons. The sales have not begun yet, and the nominal prices for sets of autumn prunes is 54 kronen, and for prune-jam 54-56 kronen for 100 kilos. franco Kragujevatz.

PRODUCE REPORT.

London, August 8.

The markets continue to show only a moderate amount of activity, and quotations show irregularity. With the resumption of work at the docks much better deliveries are obtained, and business has improved. Sugar is lower. Coffee unchanged. Currants are firm. Sultanas slow. Seeds unchanged. Corn barely steady. Linseed favours buyers. Seed oils are cheaper.

Sugar.

Beet is fully 4d. and refined 3d. lower per cwt. Interest was aroused in the market by the report that the British Government have decided to withdraw from the Brussels Sugar Convention from September, 1913. The terms of the new protocol, lately signed by the other members of the Convention, were not satisfactory to H.M.'s Government. This decision, however, makes no change in the general position of sugar. Except when the European beet crops have been a failure—as was the case last year, from natural causes, when prices consequently advanced through shortage—the Sugar Convention has not attracted much notice. The primary aim of the Convention was to abolish the bounties, which produced artificial prices not warranted by the legitimate laws of supply and demand. Beet sugar :—Closing prices : August, 12s. 4¾d.; September, 12s. 3½d.; October-December, 10s. 2½d. f.o.b. Hamburg. Refined :—English, Tate's No 1 cubes spot, 22s. 6d.; September-October, 22s.; foreign, Say's cubes prompt, 18s. 9d. f.o.b. Paris. Dutch, 18s. 6d. f.o.b. Amsterdam. German and Austrian, cubes, Meyer, November-December, 14s. 7½d. f.o.b. Hamburg.

Coffee.

Only small quantities were offered at auction, and met with fair competition. East Indian small to mid, 76s. to 82s.; Costa Rica, low to ordinary, 76s. to 80s.; Mocha, 80s. to 85s.; Mexican, 76s. to 86s.; Brazil, 68s. to 86s.

Currants.

The market is firm, with more business doing. Bags, provincial kind, at 25s.; also ¼-cases at 25s. 9d. to 26s. 3d. Patras and Panariti, 27s. 6d. to 29s. Vostizza, 30s. to 32s.

Sultanas.

Not much demand has been experienced for Smyrna fruit, but Samarkand bags have gone freely from 39s. to 42s. Further news from Smyrna states that the crop will be much shorter, and very high prices are anticipated.

Figs.

The only business doing in bags, naturals, is at 20s. to 21s. New to arrive are quoted at high prices, with very little forward business done.

Seeds.

Canary seed is in poor demand : Turkish 61s. to 62s. per quarter; Spanish, 85s. to 92s. Linseed meets with a fair demand, but prices are easier. Russian, 71s. to 73s. per quarter; Calcutta, 60s. to 61s.; River Plate, 56s. to 57s. Cottonseed, per ton, Egyptian, £8 18s. 9d.; Bombay, £7 5s.

Oils.

Linseed oils :—Spot pipes, £33 5s. to £33 10s.; barrels, £33 15s.; August, £33. Cotton oil in poor request : spot £27 5s.; sweet edible, £30 10s. to £31 10s. Olive oil : Prices have an upward tendency, and there is more inquiry. Spanish, spot, £48 to £50; Levant, £46 to £48. Shipping markets have a strong tone.

Oil Cakes.

Linseed : Russian, £8 17s. 6d. to £9; Cotton : London made, £5 17s. 6d.; Egyptian, £5 15s. 5d. to £5 17s. 6d. Soya bean meal, £7 17s. 6d. to £8. Cotton cake meal, decorticated, £7 10s.

Gum.

Animi, Zanzibar, washed, is quoted £12 to £14; bean and pea, £3 15s. to £9 10s.; Arabic, East India, £1 15s. to £2 5s.; Kowrie, common, 50s. to 75s; scraped, 95s. to 250s.; Olibanum, drop, 35s. to 50s.

Various.

Beeswax, per cwt., £5 15s. to £8 5s. Ground nuts, E.I. kernels, £16 5s. Cream of tartar (foreign) powder, per cwt., 87s. 6d. to 88s. Alum, per ton, £6 5s.; ground, in bags, £6 15s.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, August 2.

Prices are hardening in spite of the brilliant crop outlook, which is estimated generally at eight million cantars. If this estimate is realised, as seems quite probable, the country will receive more than £40,000,000 for the crop. This figure exceeds the normal amount of our imports, so that the commercial balance will leave a considerable surplus in favour of Egypt. A country which is not afflicted with the evils of militarism, and whose exports exceed considerably the amount of the imports, may look forward to a high degree of prosperity. Speculation is very active, and growers, encouraged by the present rise, are selling their crops on a large scale. The advanced state of our crop gives ground for the hope that the first picking will take place at the beginning of next month. We will receive at the end of this month several lots of new cotton. The demand from the spinners is very active, and it is certain that more than half the crop is already sold.

Cotton Seed.—The market is calm and prices are gradually falling. Local demand absorbs each year the greater part of the supply. Speculators maintain an expectant attitude.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph :—"The two chief factors disturbing us at present are the holidays in various districts and extreme fluctuations in prices of the raw material. It is impossible to establish a stable basis for prices with the Cotton market moving 20 points a day. Buyers show no anxiety to rush in, and decline to do business, preferring to rest on their oars owing to the holiday and the unsettled state of the American market. Business in Egyptian spot cotton is but limited, and quotations are reduced ¼. Estimated sales, 1,400 bales (for four days)."

Sudan Cotton.

According to the *Monthly Report* of the Central Economic Board of the Sudan Government, the highest price of unginned cotton at Tokar (Red Sea Province) for the week ending June 22 was 780 milliemes, and the lowest price for the same period was 600 mms. per kantar of 45 kilos., the average price for the period being 634 mms., while the average for the previous week was 630 mms. For the Red Sea Province the report states: "The season has ended with a total crop of 112,669 kantars (of 45 kilos.)."

With regard to Sennar Province, the report states: "Efforts have been made to induce a few more prominent natives to conduct some small trials of American cotton under the supervision of the Agricultural Inspector. The highest and lowest prices of cotton during the month were 20 P. and 19 P. per kantar (of 45 kilos.) respectively."

U.S. Cotton in Turkey.

During the last six months American grey sheeting (3 yards per pound) have been sold to the Ottoman Army to the extent of 900,000 yards. This American business with the Ottoman Government in cotton fabrics, which is a new departure entirely, is certain to develop, says the U.S. Consul-General in Constantinople, as the Turkish Army officers appreciate the durability of the American cloth. They have learned that underwear used by the Ottoman soldiers made from American all cotton sheeting lasts a year, while that made from European starch-sized sheeting wears out in three months, and they therefore are willing to pay the higher price (about 2 per cent.). The Ottoman war department requires from 20,000,000 to 35,000,000 yards of cotton cloth in a year. Efforts are being made to introduce American khaki and duck into the Ottoman Army and Navy.

Egyptian Trade in 1911.

In an interesting review of Egyptian trade, Consul Birch, of Alexandria, states that the year 1911 was begun in optimism and ended in disappointment. The view that the effects of the financial depression which hung over the country since 1907 had at last disappeared was too sanguine. The year began with the marketing of the largest crop of cotton that had ever been produced in Egypt—a yield of over 750,000,000 pounds. It realised about £36,000,000, or some £5,900,000 more than is recorded in any previous year. The effect upon the prosperity of the country is evident in the fact that the value of imports in 1911 reached a higher total than any previously recorded, while of the £13,000,000 of gold introduced from abroad to move the crop £5,000,000 remained in the country. The railway receipts, another good index, showed the substantial increase of about 10 per cent., and would, it is believed, have been much greater but for the lateness of the crop. In every one of the principal articles of import the 1911 purchases exceeded those of previous years. The top mark in cotton textiles, known locally as "Manchester goods," was reached in the value of £4,100,000, chiefly the product of English mills.

Turkish Cotton Goods Market.

The U.S. Bureau of Manufactures, Department of Commerce and Labour, has just issued a timely and useful report, in which Commercial Agent Ralph M. Odell, who for over a year has been investigating the cotton goods trade of various European countries, gives the result of his study of the Turkish market. The report is eminently practical. Mr. Odell describes in detail the classes of goods in demand, quotes prices and terms on which they are sold, and tells how they are packed and shipped.

BULGARIA'S SUGAR FACTORIES.

(From Our Own Correspondent.)

Sofia, July 28.

Until a few years ago the whole of the sugar consumed in Bulgaria, amounting, in round numbers, to 10,000 tons yearly, was imported from Austria; but in 1837 a Belgian company, with a capital of 4,000,000 frs. (£160,000), obtained a concession for a sugar refinery in Sofia, and in two years the first production of home-made sugar was put upon the market. For the first five years the Sofia refinery could produce only 5,000 tons yearly, because the farmers and peasants were not accustomed to cultivate the sugar-beet and could not provide a sufficient quantity of the raw material for the factory, although the high price of 25 frs. (£1) per ton was paid for the beetroot. Consequently, some 5,000 tons per year had to be imported from Austria. During the last five years the factory has been enlarged and further equipped to meet the requirements of the market, and the farmers and peasants have been convinced that it is more profitable for them to cultivate the beetroot instead of maize and wheat. The combined efforts of the factory and the cultivators were crowned with success, and for the year 1911 the Sofia refinery was able to produce 8,000 tons of sugar, while the plant was actually capable of producing 12,000 tons in the twelve months.

In the meantime, the consumption of sugar in Bulgaria was rapidly increasing, in consequence of the growing prosperity of the population and the establishment of confectionery and biscuit factories. In fact, the increase surpassed the combined efforts of the Sofia refinery and the beet cultivators. The annual consumption of sugar has doubled and even stands at 20,000 tons, and there is a pronounced tendency towards further increase, the average increase for the last five years amounting to nearly 2,000 tons per year.

The great success of the Sofia refinery and the continual increase in the consumption of sugar in the country have paved the way for the erection of new sugar factories, and in a few years more Bulgaria will become independent of the Austrian sugar market. Four new concessions have been granted this year for the erection of sugar factories in different parts of the country. Belgian companies have obtained two concessions, one at Rustchuk, on the Danube, and another at Philipopolis, in Southern Bulgaria. The first company has a capital of 9,000,000 frs. (£360,000), the second has a capital of 6,000,000 frs. (£160,000). A Tcheck company, which has its headquarters at Prague and has obtained another concession at Gorna-Orehovitza, has a capital of 5,000,000 frs. (£200,000). With the full development of the new sugar factories, which will be reached during the year 1914, it is supposed that they will be able to produce from 30,000 to 35,000 tons of sugar yearly, that is nearly the quantity which will be necessary for local consumption at the above date—and that for a population of 4,500,000. Therefore, for the exportation of sugar to Turkey or other countries there is ample room for new factories and new concessions, which will be granted very soon.

There is a great future for sugar factories in Bulgaria, for the price of sugar on the Bulgarian market varies from 80 to 100 frs. per 100 kilogrammes, while the price of beetroot is low. In the Sofia district beet costs 25 frs. the ton delivered at the factory, while in the districts of Rustchuk, Gorna-Orehovitza and Philipopolis the price is 20 frs. per ton, and in the districts of Bourgas it is only 12 frs. per ton. Then, too, there is the protection duty on imported sugar, which is 275 frs. per ton, to which must be added also 250 frs. per ton for excise and octroi duties; so that the total duties on imported sugar amount to 50 per cent. Another factor making for success is the good quality of the beetroot, which in the Sofia district yields from 100 to 120 kilogrammes of sugar from one ton of root, or nearly 11 per cent. sugar, while in Southern Bulgaria and along the Danube the beetroot is of a still better quality and yields 120 to 140 kilogrammes of sugar from one ton of beetroot, or an average of 13 per cent. of sugar obtained from the raw material. Again, not only has the cultivation of the beet proved to be more profitable for the farmer and peasant, but the lands which are under beet cultivation are taxed 50 per cent. less, thus affording a second, indirect, encouragement for the sugar industry. All these encouragements have resulted in the rapid erection of the new four sugar factories, and will secure Bulgaria's future independence of the Austrian sugar market.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending July 26:—We have again to report a quiet week, owing to the tenacity of holders who still maintain very high pretentions. Buyers came forward at 16s. to 18s., as to quality, for new and old stuff, but sellers demand fully 2s. per lb. higher. The news from Salonika this week report a lower estimate of the crop, the highest being 251,000 lbs., and the lowest 168,000 lbs., but we are inclined to believe the former, which is equal to about 1,600 cases. The sales on our market this week amount to only four cases of common low grades at 13s. 6d. to 14s. 8d. The arrivals are 602 cases against 245 at same date last year.

During the week ended July 25 the number of bales of Egyptian cotton imported at the various ports of the United Kingdom amounted to 6,445, while the number exported was 1,116. During the thirty weeks ended July 25 there were 403,713 bales imported and 154,474 exported.

The Bulgarian Government, on May 4, 1912, promulgated the following regulations for the admission of edible cottonseed oil, as provided for in a recent law: Cottonseed oil shall have the following qualities: It shall be clear, almost odourless, yellowish in colour, with taste similar to that of walnut oil; it shall not be bleached with chemicals (chlorine and the like); it shall not contain more than 2.5 per cent. of free acid; its density (at 15 deg. C.) shall be from 0.922 to 0.93; its refraction index at 40 deg. C. shall be from 58 to 59; its iodine index shall be from 101 to 117; it shall give Halphen and Becchi's reaction.

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Shipping Intelligence.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, August 3.

The labour difficulties in the harbour are at an end, as the men decided to accept the settlement effected by their delegates, and work in port has been going on without any interruption. Owing, however, to a shortage of railway trucks, grain has not been arriving very freely, only about 2,500 tons a day, and in consequence the open tonnage that had accumulated here during the strike has been exercising a depressing influence on the market. The rate of freight to Antwerp receded to 11s., and for Rotterdam 10s. 6d. is the utmost obtainable.

Fixing prompt tonnage in London is at present out of the question, as the rate at which it can be secured cannot be obtained here.

Italy, and more especially Naples, is still the most important buyer of Roumanian new wheat, and spot rates to Mediterranean ports are keeping firm at 13 frs., with a fair amount of inquiry.

The Sulina market is still inactive, rates remaining nominally at 10s. Antwerp or Rotterdam, with no inquiry.

The water in the Danube has risen since last week, and steamers can load at present at Galatz or Braila down to 23 ft. 6 ins. Sulina bar draft remains unchanged at 23 ft

MISHAP TO THE "PERSIA."

Writing under date of July 26, our Port Said correspondent says:—The P. and O. liner "Persia," which, it will be remembered, had an accident on her voyage out, met with another mishap outside Port Said Harbour at the beginning of this week. The damage, which was to her steering gear, was, fortunately, very slight, and she was able to repair it herself and to come into harbour under her own steam.

BULGARIAN SHIPPING EXPANSION.

Bulgaria's efforts to improve her commercial position are now being directed to her shipping. The *D.O.K.* learns from Sofia that well-known merchants and financiers of all the Bulgarian towns situated on the Danube have united in order to promote the formation of a Bulgarian commercial fleet on that river. The undertaking is to receive the support of the Government. In all probability a Bill dealing with this project will be submitted in the autumn to the Sobranje.

COAL IN THE MEDITERRANEAN.

"Is America likely, in normal times, to prove a competitor with British coals in the Mediterranean market in the near future?" asks a writer in the *Liverpool Journal of Commerce*. This is a question, he continues, which demands the earnest attention of all coal exporters in the country, particularly those of South Wales. American coal competition in the past has been due to opportunism. In periods of extreme activity and prosperity in the British coal trade prices for Welsh and English coal are driven to such comparatively high levels that the competition of American coals in foreign markets is rendered possible. The shipments of American coal to the Mediterranean markets during March and April of this year are now available. During those months in which the strike occurred here the exports were:—In March of this year, 255,259 tons, as compared with 116,522 tons in March, 1911; and in April, 371,293 tons, as compared with 93,501 tons in the same month of last year. There has thus been an increase of 416,529 tons this year for the two months referred to.

Mr. Alexander Moffatt, of Edinburgh, formerly manager of the Anchor Line, with Messrs. Henderson Bros., of Glasgow, who died on June 18 last, aged 81 years, left personal estate in the United Kingdom valued at £25,692.

SERVICES TO ROUMANIA.

It may possibly be worth while to call the attention of exporters to the fact that there is a regular Roumanian freight service between Rotterdam and Black Sea ports. During the summer vessels go up the Danube as far as Galatz and Braila, where merchandise can be transhipped to smaller steamers which go up the Danube into Germany, touching at Roumanian, Bulgarian, Servian, Hungarian, and Austrian ports. In winter, when the Danube is frozen, vessels coming from the Mediterranean discharge at Constanza, from which port (as well as from Galatz and Braila) there are railway lines which serve the whole of Roumania.

Among other vessels calling at Constanza, Galatz, and Braila are those of the Johnston Line from Liverpool, the Ellerman Line from London, the German Levant Line from Hamburg and Antwerp, the Adolf Deppe Line also from Antwerp, the Fraissinet Line from Marseilles, and the Austrian Lloyd from Trieste. In addition to these regular lines many tramp steamers, especially British, go to the Black Sea (Odessa, etc.) for grain, and are always in search of cargoes for the outward voyage.

STEAMSHIP MOVEMENTS.

P. & O. Steam Navigation.

"Arabia."—Left London for Bombay August 2. "Assaye."—Left Bombay for Shanghai July 31. "Delta."—Left Shanghai for Bombay July 30. "Devanha."—Shanghai for Bombay. At Colombo July 31. "Egypt."—Bombay for London. Passed Aden August 1. "Himalaya."—London for Bombay. Passed Suez August 1. "India."—At Bombay August 2. "Persia."—At Bombay July 31. "Salsette."—At Bombay July 26. "Sicilia."—Calcutta for London. Left Colombo July 30.

The s.s. "China," for Bombay and Karachi, will close for cargo in London on the 16th and at Marseilles on August 23.

Cunard Line.

"Brescia."—Poti for Manchester. Passed Gibraltar July 31. "Caria."—Liverpool for Fiume. At Swansea. "Ivernia."—Fiume for New York. At Gibraltar August 5. "Lycia."—Liverpool for Malta. Left Gibraltar July 31. "Pavia."—At Alexandria for Batoum July 30. "Phrygia."—At Venice for Poti July 27. "Saxonia."—Left New York for Mediterranean August 1. "Tyria."—Batoum for Mostyn. Passed Pera August 2. "Veria."—Left Tunis for Palermo August 2.

The s.s. "Brescia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizond, Samsoun and Poti, will close for cargo at Liverpool on August 17.

Anchor Line.

"Assyria."—Liverpool for Calcutta. Left Port Said July 31. "Bavaria."—Calcutta for Genoa. Left Port Said July 28. "Circassia."—Bombay for Liverpool. Left Marseilles July 31. "Elysia."—Liverpool for Bombay. Passed Perim July 29. "Italia."—Left Naples for Palermo August 1. "Perugia."—Left Palermo for New York August 3. "Scindia."—Bombay for Liverpool. Passed Perim July 31.

The s.s. "Olympia," for Bombay viâ Gibraltar and Suez Canal, will close for cargo at Birkenhead on August 12.

Westcott and Laurance.

"Asturian."—At Pera July 30. "Barcelona."—At Smyrna July 30. "Belgravian."—At Pera July 20. Left Malta July 25. "Eden Hall."—Left Poti July 18. Passed Gibraltar July 30. "Egyptian."—Left Malta August 2. "Gulf of Suez."—London for Malta. Passed Finisterre July 28. "Orchis."—Left London for Alexandria August 2

Moss Line.

"Busiris."—Left Cardiff for Alexandria July 31. "Esneh."—Liverpool for Alexandria. At Malta July 22. "Karnak."—Left Bombay for Liverpool July 24. "Menephah."—Left Glasgow for Alexandria July 31. "Meroe."—Liverpool for Alexandria. At Gibraltar July 25. "Seti."—At Liverpool for Alexandria. "Siptah."—Liverpool for Pera. At Malta July 17.

The s.s. "Seti," for Gibraltar, Algiers, Malta, Alexandria, Beyrout, Jaffa, Alexandretta, Port Said, Suez, and Port Sudan will close for cargo at Liverpool on August 14.

British India Steam Navigation.

"Barjora."—Left Greenock for Calcutta July 31. "Berbera."—London for Calcutta. Left Suez August 1. "Chyebassa."—Bombay for Antwerp. Left Suez August 3. "Chupra."—London for Bombay. Passed Gibraltar July 31. "Cuima."—At Bombay August 2. "Matiana."—Calcutta for London. Left Suez August 3. "Mombassa."—London for Calcutta. At Madras August 2.

The s.s. "Chanda," for Kurrachee, Bombay, and Persian Gulf, will leave London on August 29.

Prince Line.

"Carib Prince."—On Syrian coast July 9. "Egyptian Prince."—Passed Dungeness for Alexandria July 28. "Georgian Prince."—Left Plymouth for Novorossisk July 6. "Imperial Prince."—At Alexandria August 6. "Kaffir Prince."—Left Alexandria for Manchester August 3. "Sailor Prince."—Manchester for Alexandria. At Eastham July 29. "Soldier Prince."—At Syrian coast August 1. "Stuart Prince."—Left Alexandria for Black Sea August 3.

The s.s. "Merchant Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on August 19, and at Manchester on the following day.

Ellerman Line.

"Arabian."—Left Liverpool for Fiume August 4. "Austrian."—At Pera July 31. "Bavarian."—Alexandria for Liverpool. Left Malta July 31. "Bosnian."—At Alexandria July 31. "Bulgarian."—At Smyrna August 2. "Fabian."—Fiume for Liverpool. Passed Gibraltar August 5.

The s.s. "Flavian," for Gibraltar, Malta, and Alexandria, taking goods for transhipment to Beyrout and Alexandretta, will close for cargo at Liverpool on August 19.

Strick Line.

"Armanistan."—Newport for Bushire. Left Suez July 20. "Avristan."—Karachi for Hull. Left Port Said July 22. "Baluchistan."—At Karachi July 30. "Bardistan."—Bombay for Dunkirk. Passed Gibraltar July 31. "Djerissa."—Left Barry for Algiers July 30. "Gulistan."—Bombay for Antwerp. Left Port Said July 24. "Tangistan."—Left Abadan for Bushire July 29. "Tabaristan."—Left Newport for Persian Gulf August 2. "Turkistan."—Left Bundar Abbas for Bushire July 29.

Johnston Line.

"Arranmore."—Sulina for Antwerp. Left Malta July 30. "Barnesmore."—Left Galatz for Oran July 16. "Blairmore." At Piræus August 2. "Edenmore."—Left Liverpool for Braila July 31. "Foylemore."—At Galatz July 23. "Gorsemore."—At Salonika August 2. "Heathmore."—At Galatz July 26. "Jessmore."—At Constanza August 1.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - -	£1,500,000.
Paid up Capital - -	500,000.
Reserve - - - - -	640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

BANK OF ATHENS.

(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
London Office: 22, Fenchurch Street, E.C.
Branches:

GREECE: Pirœus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Baira, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - -	£650 000
RESERVE - - - - -	£210,000
Reserve Liability of Shareholders -	£1,000,000

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - -	£600,000
PAID-UP CAPITAL - - - -	485,580
RESERVE FUND - - - -	65,000

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Pirœus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

Every description of Banking Business undertaken on most favourable terms.

NATIONAL BANK OF EGYPT.

Paid-up Capital - £3,000,000 (in 300,000 Shares of £10 each, fully paid). **Reserve Fund - £1,500,000**

Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.

London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.

London Agency—4 and 5, KING WILLIAM STREET, E.C.

Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. Bills discounted. Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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Stock and Share Markets.

LONDON, August 8.

Considering that we are at the tail end of a nineteen-day account, and that we have just finished a holiday, the Stock Markets are remarkably firm. There is no bull account, consequently every small buying order tends to harden prices. The promoter is giving the public a rest, and it is unlikely that there will be any issues of importance for a month or six weeks. It is clear that when people come back from their holidays we shall have a revival in speculation; everybody has made money, and the general tone is optimistic, so optimistic that even disappointments such as the London and North-Western report are passed over.

Money is Plentiful.

Money is easy, but is not likely to remain so for any length of time, trade is good, the crops all over the world promise well, and there seems very little doubt that the Bank of England will be compelled to raise its rate in the autumn. The position in Berlin is somewhat changed, the loans to the United States are being gradually paid off, and the speculative account is being reduced. In Paris, in spite of the holidays, everybody is optimistic.

Foreigners.

In the Foreign market some small changes occurred during the week, but none of them are of any great importance. Bulgarians are unchanged at 91½. Egyptian Unifieds show no alteration. French Rentes are being gradually pushed up, and it is clear that the French Government are determined not to allow the credit of the nation to deteriorate in the same manner as that of Great Britain and Germany. Rentes are quoted 92, whereas German Threes are only 79. Greek Fours are hard at 53½. Hungarians have not moved since the carry over. Italians are gradually strengthening, in view of the certainty that the war between Turkey and Italy will shortly come to an end. Perus are idle, the little spurt in Prefs shows signs of dying down. Turkish Unified, in spite of the political crisis, remain firm, indeed they are being dealt in at 89½, whereas the last make-up price was 89. Russians are steady, but Tintos have been banged for some reason, and they look to-day an excellent purchase.

Home Railway Expenses.

Home Rails are spotty, but the general tone is good. The London and North-Western report was distinctly bad, and showed that the company had made no savings, whereas the Great Western report was good, for the company faced the coal strike with courage, and by dint of stringent economy cut expenses down to a minimum. It is believed that the expenses for the current year will be higher than usual, consequently the Home Railway market is in a hesitating condition.

Yankees look the best market in the House. Indeed, it is quite clear that we shall get a big rise all along the line.

Rubber requires no mention, and Oil shares at the moment of writing look definitely weak. The excitement created by the Emba Caspian flotation has died down, and both Urals and Embas have been sold. There is a move on in Chelekens.

South Africans Promising.

The Kaffir market, which last week looked very firm, now hangs fire, but it is definitely certain that the Barnato group intend to make a move. Modderfontein Deep Levels send good news. Those who hold Kaffir shares should certainly not let them go at the present moment, and the same may be said of Rhodesians, for Sir Abe Bailey has decided to take Amalgamated Props. in hand. Chartered have been inquired for on a story that the Government intend to take over the company on a basis of £2 a share. No doubt inquiries are being made officially with regard to the scheme, but at the present moment nothing is settled.

The Tin market is lifeless. Miscellaneous stocks remain firm. The brewery reports are nearly all good. There is some movement in nitrates, and P. and O. deferred have jumped ten points. The Waring and Gillow scheme is not liked, and the debentures have fallen five points.

Egyptians Harder.

Egyptian securities are harder, but very little business has been done. Aboukirs show no change from last week. Agricultural Banks are just under 6, and have been bought. Beheras are 14, Delta Lands 15s., Delta Light Railway prefs. cannot now be purchased under 8¼. Abdys are round about 3s. Markets are just firm at 24s. 6d., Salt and Soda hold their own at 15s., National Banks have improved to 17½, Sidi Salems are unchanged, but Union Fonciere are a turn harder.

COMPANY NOTES.

Threlfall's Brewery.

The twenty-fifth annual general meeting of Threlfall's Brewery Company, Ltd., was held on the 1st inst. at the Cannon Street Hotel. Mr. Charles Threlfall, J.P. (Chairman of the company), who presided, said it was a source of gratification to present such a satisfactory account of the company's business for the past year. The profit from trading account amounted to £193,742 9s. 1d., as against £185,598 0s. 11d. last year, being an increase of £8,144 8s. 2d. The sum of £40,335 15s. 4d. had been written off for depreciation, an increase of £10,230 13s. 5d.; £1,000 had been added to the employees' compensation fund, and £38,893 6s. 4d. had been carried forward to next year. Trade generally had improved during the past year, and there were indications of a continuance of this improvement, which he hoped would compensate them in a measure for the increased cost of materials. He had pleasure in moving the adoption of the report and accounts, and that dividends be paid at the rate of 6 per cent. per annum on the Preference shares, and at the rate of 8 per cent. per annum on the Ordinary shares for the year ended June 30, 1912. Mr. P. J. Feeny, J.P., seconded the motion. Mr. John Hedges congratulated the directors, considering the labour unrest and the difficulties they had had to contend with, upon presenting such a favourable report. Taking everything into consideration they certainly had reason to congratulate themselves upon the results of the past year's working. The Chairman thanked Mr. Hedges for his congratulatory remarks, and added that the fact that he himself had made the shortest speech he had delivered since he had been chairman was in itself a good sign. The motion was carried unanimously. Mr. Feeny moved: "That Captain C. M. Threlfall and Mr. George Barker, the retiring directors, be and they are hereby re-elected." With reference to the first name in that resolution he was pleased to state on behalf of his co-directors, that they much appreciated the services which Captain Threlfall had given to the company since he was elected to the board. He had been a very able, conscientious, and hardworking director, and would prove a worthy successor of their late esteemed chairman, his uncle, Mr. Thomas Threlfall. The second name in the resolution was one which would appeal to all in that room, especially at this their twenty-fifth annual meeting. Mr. George Barker had a marvellous record in connection with the company, since the incorporation of which he had never missed a single board meeting, and during that time he had always had the friendship of his brother directors, as well as of the very able and energetic staff with which he was associated. He (the speaker) was sure that the earnest wish of shareholders and directors alike was that Mr. Barker might have many re-elections in connection with this company. Mr. William Griffin seconded the motion, and it was unanimously agreed to. On the proposition of Mr. Hedges, seconded by Mr. Master, Messrs. Broads Paterson and Co. were reappointed auditors. Mr. Buszard, K.C., moved that the best thanks of the shareholders be given to the board and to the employees of the company for the satisfactory results which had been placed before them. The results achieved reflected the greatest credit not only upon the board, but also upon the humblest individual who worked under them, and the shareholders would be indeed ungrateful if they did not recognise the fact that the directors were working under great difficulties. They were labouring under a taxation which undoubtedly, as far as this trade was concerned, was undue and disproportionate to the manner in which the rest of the community was taxed. In spite of all this, they had achieved a result which was very satisfactory, and he was sure all the shareholders felt extremely indebted to the directors for their exertions. Mr. Higgin seconded the vote, which was unanimously accorded. The Chairman briefly thanked the shareholders on behalf of the directors and staff for this vote of thanks, and for the kindly reception they had given to the report. The proceedings then terminated.

Kent Central Coal Estates.

On another page will be found particulars regarding the public issue of 35,000 7 per cent. cumulative participating preference shares of £1 each, at par, of the Kent Central Coal Estates, Limited. The company was registered last May, with the principal object of acquiring the freeholds, including both the surface and mineral rights, of part of the well-known Broome Estate in Kent, together with the manorial rights of Elham and Wingmore, representing in all about 3,580 acres. It is stated that the director's intention is to consider propositions for the formation of subsidiary companies for the development of portions of the area and for the granting of leases to boring syndicates for the purpose of forming coal companies in Kent, retaining for the company a share and royalty interest in addition to any cash consideration. It is further stated that the company has no dead rents or royalties to pay, and stands therefore in an exceptionally favourable position. The purchase consideration has been fixed at £104,000, including mortgages amounting to £71,500. Arrangements are being made to reduce these mortgages, by means of this issue and the sale to the mortgagees of shares to the sum of £40,000, at 4 per cent. per annum for a fixed period, with the right to the company to pay off the whole or part as the surface lands are sold.

Messrs. Bennett and Straton have made a valuation and report for the purposes of the minerals, and they say:—It has now been proved beyond all shadow of doubt that there are large mineral deposits in the east of Kent. At the Shakespeare Mine, near Dover, seams to the total depth of over 13 ft. have been proved, and coal will be raised from this pit shortly at the estimated rate of 150,000 tons per annum. These seams have been found at a depth of between 1,200 and 2,200 ft., quite a reasonable proposition as mining goes. Other collieries have been opened at Ropersole, Guildford, Snowden, and Tilmanstone. A boring has also been sunk within a short distance from the Broome Estate at Shepherdswell, and we understand that the results here are also satisfactory. Assuming that the coal deposits are similar to those existing at Dover, the amount of workable coal would approximate 16,000 tons per acre. This should sell at from 5s. to 6s. profit, based upon normal prices, or, say, £4,000 per acre. Further particulars will be found in the prospectus advertised in another page, and we may mention that it states that no part of the issue has been or will be underwritten, so that the company have confidence that the public will appreciate the investment.

National Bank of Greece.

The report of the National Bank of Greece for the first half of the present year states that the gross profits amounted to Dr.9,482,101, as compared with Dr.9,228,191 in the second half of the previous year and Dr.8,746,841 in the first half of 1911. After writing off Dr.440,000 depreciation and other charges, the net profit is Dr.2,104,000, as compared with Dr.2,103,000 for the first half of 1911. The dividend is maintained at Dr.100 per share of Dr.1,000 nominal. The carry-over is Dr.32,411, as compared with Dr.31,483. The balance-sheet shows liabilities as follows:—Capital, Dr.20,000,000; reserve, Dr.13,500,000; lottery loans, Dr.60,280,000; enforced note currency, Government account, Dr.61,770,000 (unchanged); bank account (authorised up to the amount of Dr.66,000,000), Dr.29,690,000, as compared with Dr.42,720,000. In virtue of last year's

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law for the improvement of exchange, there is also an amount of Dr.35,000,000 issued in notes covered by gold. Private deposits on call are Dr.43,630,000, for a term Dr.130,040,000; savings bank deposits, Dr.25,040,000; public deposits, Dr.20,370,000 Government and Dr.1,760,000 International Finance Commission. Assets are:—Cash, Dr.9,820,000; in banks abroad, Dr.76,180,000; coupons and other securities, Dr.2,550,000; Greek Government securities, Dr.65,890,000; bills discounted, Dr.18,500,000 (as compared with Dr.25,260,000); overdraft and advances on security, Dr.21,540,000 (as compared with Dr.30,110,000); mortgage loans Dr.70,300,000; loans to municipalities, harbour boards, etc., Dr.60,490,000; advances on land, Dr.22,210,000; partnerships in banks and companies, Dr.9,450,000; bank buildings, Dr.5,370,000; landed property from forced sales, Dr.5,710,000.

Clayton and Shuttleworth.

Under date of August 3, our Bucharest correspondent writes:—The Society "Hofherr Schranz Clayton Shuttleworth Landwirtschaftliche Maschinenfabr. A.G.," with head office in Vienna, has been authorised to trade in Roumania with a branch office in Bucharest. Mr. Robert Cope Blakey is named manager for this country with residence in Bucharest.

Tramways de Salonique.

An extraordinary meeting of shareholders is called for September 14 next to consider a proposal to increase the capital of the company and certain modifications of the statutes. The meeting will also be invited to confirm the decisions of the general meeting held on June 4 last.

PERSIA'S FINANCES.

According to official telegrams received in London from Teheran, the chief difficulty confronting the Persian Government at the present moment is the financial one. Some three months ago an advance of £200,000 was made by Great Britain and Russia, and since then no money has been forthcoming. Of this £200,000 one-quarter was retained by the Russian Bank in settlement of outstanding claims, while a similar amount was expended in the pension of the ex-Shah and payments of his followers. This only left £100,000 for the administration of the country, the Government being absolutely without funds. Of this sum a considerable amount had to be expended in the cost of the expedition against Salar-ed-Dowleh, who has now been thoroughly defeated by the Government troops. Notwithstanding the best intentions of the Persian Government, there was little left on which to maintain tranquillity in the country. The question of a further small advance has been under consideration for some considerable time, says the "Financial Times," and every moment's delay in facilitating this advance weakens the hand of the administration. The Persian Government during the past few months has exhibited the friendliest feeling towards Great Britain and Russia, and confidently hopes that the two Governments will give both moral and material support in maintaining authority in the country, and that a further advance will be speedily made without the imposition of conditions which a constitutional Government cannot accept without the approval of the Mejliss. The latest telegrams from Teheran state that even with the small means at its disposal the Persian Government is doing its best to maintain order. Unremitting attention is being given to the position in the South, and many measures have been duly carried out for the preservation of order. The situation is not entirely satisfactory, but there is every likelihood of an improvement.

NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, August 2.

The market is more active, and although several descriptions are still slightly weak, the tone in general is very firm. It is nevertheless necessary to await the autumn for any considerable improvement. Meanwhile, those having capital at their disposal can make some very advantageous purchases.

Petroleum Trust.

The price of petroleum suddenly rose from PT6 to PT15 per can. This rise is due to an agreement between the Vacuum Oil Company, Worms and Co., and other large importers, who, in fact, hold the monopoly of Egyptian sales. Not only have domestic consumers been seriously alarmed at this rise, but also owners of machinery, mills, etc., who have spent considerable money on installations of petrol motors. The Egyptian Government has approached the importing companies, but the latter have refused to lower their prices. There is now a question of the possibility of legal proceedings being taken against these monopolists. It appears that the mixed code is not without weapons for the repression of such abuses. In any case, the Egyptian Government could submit to the Mixed Court of Appeal a Bill, such as has been passed in the United States and elsewhere, for the suppression of illegal profits of this nature.

Cassa di Sconto e di Risparmio.

The fall in the shares of this bank merits attention. The preferred shares are quoted at 102 frs. only, notwithstanding that next year they are to receive a dividend of arrears of 15 frs. The ordinary shares are quoted at 35 frs., so that the price of the new shares is about 50 frs. Now this price represents an intrinsic value of 100 frs., in consequence of the amortisation of 25 per cent. of the share capital. Besides, these shares will probably commence in the year 1914 to receive a dividend regularly.

New Company.

Holders of debentures of the Société des Biens-Fonds Urbains et Ruraux have just formed a company for the purpose of uniting and centralising the rights and guarantees attached to the debentures.

New Shipping Lines.

The Austrian-American Line, of Trieste, has just inaugurated a direct service to America. Attempts of this nature have, of course, been made on several previous occasions, but have always resulted in failure owing to organised opposition by the other companies. In addition, the Achaia Steamship Company of Patras intends to inaugurate a new line between Greece and Egypt.

New Model Market.

Mr. G. Kardahi, a rich Egyptian, is building to the north of the French market a large new market having ninety stalls. It is to be hoped that the French market and the Ratib Pasha market, which constitute a danger to the public health, will consequently be closed.

Bankruptcies.

The difficulties of H. J. Kerr and Co., Ltd., have been settled to the satisfaction of the creditors, who have obtained the payment of the sum of £5,000 cash, in addition to the abandonment of the whole assets of the company in Egypt. Barbaresso Frères have deposited their balance-sheet. Their assets figure for 106,000 frs., and the liabilities for 104,000 frs. Jean Fotios and Fils, steam flour millers, of Tantah, have been adjudicated bankrupt, with liabilities of £E22,058 and assets of £E18,015.

FINANCIAL NEWS IN BRIEF.

The receipts of the Egyptian Delta Light Railways for the ten days ended July 20 amounted to £E6,305, being a decrease of £E51 as compared with the corresponding period of 1911. The decrease in passenger receipts is said to be due to two mouleds having been held during this period of 1911 which augmented receipts then, also to the prevalence of cattle plague restrictions.

The numbers are published of the bonds of the Chemins de Fer de la Turquie d'Europe, drawn for repayment on September 1.

Rentes Roumaine amortissable 4 per cent. 1905 and 1910.—The numbers of the bonds of these issues, which have been drawn for repayment on October 1 and September 1 respectively, are published.

The following coupons of the Suez Canal Company will be paid on the dates mentioned in Paris at 9, Rue Charras, and at the company's agencies: September 2, 3 per cent., first series (coupon 65); 3 per cent., second series (coupon 51); and 3 per cent., third series (coupon 8). October 1, 5 per cent. (coupon 90).

The receipts of the Roumanian Regie of State Monopolies for the three months ended June 30 amounted to 20,701,931 frs., an increase of 2,254,751 frs. over the corresponding period of last year.

A Constantinople message states that a local financier proposes to form a bank with a capital of £500,000, under the style of the Banque Ottomane de Commerce.

As from the 6th inst., the debentures of the 4½ per cent. Gold Loan of 1911 of the Credit Foncier du Royaume de Serbie are no longer negotiable except as "titres definitives unitaires."

The receipts of the Egyptian Markets for the week ended July 25 amounted to £654, a decrease of £65 on the corresponding period of last year, and the total receipts since January 1 amounted to £32,370 (decrease, £1,882).

The final figures for the Servian Budget of 1911 show a surplus of 6,299,102 dinars. Moreover a portion of the debt, 8,107,511 dinars, has been amortised.

The recently founded State Mortgage Bank in Cettinje commenced operations in June last. The capital of this institution is furnished mainly by the Montenegrin Government—namely 2½ million perper of the three millions which constitutes the total capital.

In Bucharest has recently been founded the "Viticola Banca," a financial institution having for object the advance of funds to vine cultivators. The capital of this new bank is one and a-half million lei.

Negotiations have recently taken place to secure the participation of the Länderbank of Vienna and the Kroatische Escomptebank of Agram in the proposed new Moslem Central Bank of Bosnia-Herzegovina. The Länderbank is said to have subscribed one million kronen of the new bank's capital.

The rose crop in Bulgaria this year has turned out better than last. The Government has disposed of the yield of its estate at 95 centimes per kilo.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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NO PART OF THIS ISSUE HAS BEEN OR WILL BE UNDERWRITTEN.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 8th day of August, and CLOSE for both town and country on the 10th day of August, 1912.

THE KENT CENTRAL COAL ESTATES, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - £75,000.

Divided into 50,000 Seven per cent Cumulative Participating Preference Shares of £1 each and 25,000 Ordinary Shares of £1 each.

The Preference Shares are entitled to a Cumulative Preferential Dividend of Seven per cent. per annum, and after that dividend has been paid, a like Dividend is to be paid to the holders of Ordinary Shares, and any further sum set aside for dividend is to be divided as to one-half between the holders of Preference and as to the other half between the holders of the Ordinary Shares.

ISSUE OF 35,000 7 PER CENT. CUMULATIVE PARTICIPATING PREFERENCE SHARES OF £1 EACH AT PAR,

Payable as under :—5s. on Application, 5s. on Allotment, and the balance one Month after Allotment.

The net proceeds of the Shares now offered for subscription, less the expenses of this issue, will be available for the general purposes of the Company, including Working Capital.

DIRECTORS OF THE COMPANY.

THOMAS H. GOOD, J.P., Stepney Court, Scarborough (Managing Director of the South Derwent Coal Company, Limited).

HENRY S. SAUNDERS, 80, Philbeach Gardens, South Kensington, S.W.

PROFESSOR ROBERT F. C. LEITH M.Sc., 16, Portland Road, Edgbaston, Birmingham (Director of The Prairie Cattle Company, Limited).

WM. EATHERLEY, Tanfield Court, Temple, E.C. (late of The Chartered Company of South Africa).

THOS. HUTCHESSON, 17, Arundel Gardens, Kensington, W., Mining Engineer.

CONSULTING ENGINEER.

GILBERT P. SIMPSON, Consulting and Mining Engineer.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 291a, Oxford Street, London, Head Office and Branches.

SOLICITORS.

C. J. SMITH AND HUDSON, 6, Fenchurch Street, E.C.

AUDITORS.

MARWICK, MITCHELL PEAT AND CO., 41, St. Vincent Place, Glasgow, and Pinners Hall, Old Broad Street, London, E.C., Chartered Accountants.

SECRETARY (pro tem.) AND REGISTERED OFFICES.

C. H. HARWARD, 14, 15, and 16, Cockspur Street, London, S.W.

THE COCKSPUR SYNDICATE, LIMITED, 14, 15 and 16, COCKSPUR STREET, LONDON, S.W.,

AND AT 65, LONDON WALL, LONDON, E.C.,

is authorised by the Company to offer for Subscription at Par

35,000 7 PER CENT. CUMULATIVE PARTICIPATING PREFERENCE SHARES OF £1 EACH.

PROSPECTUS.

FORMATION AND OBJECTS OF THE COMPANY.—The Company was registered on the third day of May, 1912, with the principal object of acquiring the freeholds including both the surface and mineral rights of part of the well-known Broome Estate in the County of Kent, together with the manorial rights of Elham and Wingmore, representing in all about 3,580 acres. It is stated that the Directors' intention is to consider propositions for the formation of Subsidiary Companies for the development of portions of the area and for the granting of leases to boring Syndicates, retaining for the Company a Share and Royalty interest in addition to any cash consideration.

SITUATION.—The Estate is in the Kent Coal area and within a few miles of the shaft sunk by the Kent Collieries, Limited, which as described in The Finance, Commercial, and Shipping Supplement of the *Times* newspaper of April 24th, 1912, has recently commenced delivery of coal. It is in close proximity to the Tilmanstone, Guildford, and Snowden Collieries, which are rapidly completing shafts to the various coal-seams, and adjacent to other coal borings now being made by both British and Continental Syndicates, and also to some property owned by the Ecclesiastical Commissioners and recently leased to an English Syndicate partly controlled by German capital, as well as to other Estates to the South and West, the Mineral rights of which are believed to have been leased by influential Coal Masters in Wales and the North of England.

RAILWAY FACILITIES.—The Property is most conveniently situated regarding railway facilities. The Elham Valley Branch of the South-Eastern and Chatham Railway (Canterbury to Folkestone) runs through the greater part of the property, whilst the same company's line between Canterbury and Dover is in close proximity, the nearest station being Barham.

VALUE OF SURFACE RIGHTS ALONE.—As previously stated, the Company acquires not only the freehold but also the mineral and surface rights of part of the Broome Estate. With regard to the estimated value of the latter, Messrs. Bennett and Stratton have made a report and valuation under date 8th of May, 1912, to the effect that the value thereof, exclusive of the manorial rights, is in their opinion £60,704. A copy of the full report is open for inspection by intending subscribers.

Since the foregoing valuation was made, provisional contracts for the sale of about 53 acres or thereabouts to Viscount Kitchener and the East Kent and Mid Kent Water Works Companies (or their nominees), have been entered into approximately at the price of £35 per acre, which bears practical testimony to the conservative basis on which the valuation was made; and various negotiations are now in progress in respect to the sale of surface lands and farms, the benefit of which will be transferred to the Company.

VALUE OF MINERAL RIGHTS.—The Company has no dead rents or royalties to pay and stands therefore in an exceptionally favourable position. While it is impossible to form a definite estimate of the worth of the mineral rights of the Broome Estate, there is very reason to believe, having regard to its position, that the development will prove the Estate to be rich both in coal and ironstone (*vide* the reports of various experts who have closely followed the growth of the Kent Coal industry), and therefore of enormous value.

The following is a copy of the valuation of Messrs. Bennett and Stratton on the Minerals :—

VALUATION AND REPORT FOR THE PURPOSES OF MINERALS.

It has now been proved beyond all shadow of doubt that there are large Mineral deposits in the East of Kent. These deposits are considered by Geologists to be part of a general Coalfield extending from the Midlands to Germany and France.

At the Shakespeare Mine near Dover seams to the total depth of over 13 ft. have been proved, and coal will be raised from this pit shortly at the estimated rate of 150,000 tons per annum. These seams have been found at a depth of between 1,200 and 2,200 ft., quite a reasonable proposition as mining goes. Other collieries have been opened at Ropersole, Guildford, Snowden, and Tilmanstone. A boring has also been sunk within a short distance from the Broome Estate at Shepherdswell, and we understand that the results here are also satisfactory.

Assuming that the coal deposits are similar to those existing at Dover, the amount of workable coal would approximate 16,000 tons per acre. This should sell at from 5s. to 6s. profit based upon normal prices, or say £4,000 per acre. One has to consider, however, that coal mining is essentially of a speculative character, and that large outlays for plant, light railways, borings, etc., have to be made before any return is obtained.

We should not, therefore, feel justified in placing a higher value upon the Estate for Mineral Rights than £150 (one hundred and fifty pounds) per acre.

(Signed) BENNETT AND STRATTON.

REPORTS.—A number of reports by mining experts have been made for the various companies interested in the development of the coal supplies in Kent, extracts from which have appeared from time to time in the public Press and elsewhere, and are common knowledge, and the well-known paper of Professor W. Boyd Dawkins, M.A., D.Sc. Oxon, F.R.S., read by him before the Society of Arts on March 6th, 1907, and published in the Journal of that Society issued on March 8th, 1907, gives the history and facts relating to the question up to that date, and a map showing that the boundary of the coal fields includes the property to be acquired by this Company.

Mr. G. P. Simpson, Consulting Mining Engineer, has reported to the Directors of this Company as follows, under date June 12th, 1912 :—

RE BROOME PARK ESTATE.

Referring to the particulars and maps of your property which you were good enough to place before me, I now beg to state that I have an intimate knowledge of the coal district in Kent, and as a result of careful studies of the various reports (Government and otherwise) that have been made on these Coalfields, and from personal inspection, I have formed the opinion that the Iron and Coal measures which as a result of boring tests in the immediate vicinity of your property, have already been found to unquestionably exist, run through it; and I am quite inclined to think that it is quite possible that the Iron and Coal measures will be found at a lesser depth than has been found at other borings, and that the water difficulty is not likely to so seriously affect your property, lying in the position it does, as has been the case in many other parts upon which shafts have been sunk in the Kent Coalfields.

It may be claimed that another "South Wales" has been located in Kent which, as will be seen in examining the following table, should give better results than those obtained elsewhere :—

South Wales	73 seams	120 ft. average	1 ft. 6 ins.
The Mons Coalfield ..	110 ,,	250 ft. ,,	2 ft. 4 ins.
The Liège Coalfield	85 ,,	212 ft. ,,	2 ft. 6 ins.
Somersetshire Coalfield	55 ,,	98 ft. ,,	2 ft.
Kent Coalfields	111 ,,	373 ft. of which 74 seams are 2 ft. upwards averaging 4 ft. 4 ins.	

The above statistics are quoted from the Monthly Circulars for August-September, 1911, and January-March, 1912, issued by Kent Coal Concessions, Limited.

Kent Coal is reported to be Steam, Household, and Gas coal of first-class quality, and many of the thickest seams are Navigation Steam Coal.

The sum realised by the sale of surface rights after redeeming the Mortgage will add considerably to the capital that will be at the disposal of the Company, and the present rent roll of the Estate is more than ample for the payment of all interests on the Mortgages hereinafter referred to.

The Purchase Consideration has been fixed at £104,000 (including Mortgages amounting to £71,500). Arrangements are being made to reduce these mortgages by means of this issue and the Sale to the Mortgagees of Shares, to the sum of £40,000, at 4 per cent. per annum for a fixed period, with the right to the Company to pay off the whole or part as the surface lands are sold.

Each share of either class entitles the holder to one vote on a poll.

The minimum subscription as prescribed by the Articles of Association upon which the Directors may proceed to allotment is 7 shares.

A brokerage of Sixpence per Share, payable by the Company, will be paid on all Shares alloted in response to applications bearing Brokers' Stamps.

Application will be made to the Committee of the London Stock Exchange for a special settlement in the Shares of this issue.

Prospectuses and Forms of Application can be obtained from the Company's Bankers and Messrs. Bourke Schiff and Co., Stockbrokers, 28, Throgmorton Street, E.C., and from the offices of the Company.

Applications for Shares should be made to the Company's Bankers, together with a remittance for the amount payable on application. Where no allotment is made, the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount payable on allotment, and any balance remaining will be returned.

Failure to pay any instalment when due will render payments liable to forfeiture.

3rd August, 1912.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. July 24.	Latest prices. Aug. 8.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101½	101½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	96
Do. 4½ % do. Bonds, 1909	91½	91
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100¼	100¼
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	87
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	80
Greek 5 %, 1881	59	59½
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	53½	53½
Do. 4 % Rentes, 1889	46	46
Do. 5 %, 1890	58	58½
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	84½	84½
Do. 5 % Nat. Ln., 1907	—	99⅝
Do. 4 % Bds. (Lon. Iss.)	81	81
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102xd
Do. 4 %, 1891	99	99
Do. 3½% Eg. Trib. Bonds, 1894	88⅞	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	89¼
Do. 4 % Loan, 1908	75	75½
Do. 4 %, 1909	78¾	78½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95¾	95⅞
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	100½	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	5¾	5¾
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	85½	86
Do. 3½ % Guar. Bonds Red.	88½	89
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	⅝
Bank of Athens	—	4¾
Bank of Roumania	—	10
Credit Foncier Egyptien	—	—
Eastern Bank	—	5⅞
Imperial Bank of Persia	—	6⅝
Imperial Ottoman Bank	16⅜	17
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅜	17½
RAILWAYS.		
Egyptian Delta Light	—	8
Do. do. Warrants to Br.	8	8
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	18	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	101
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	61
LAND.		
Aboukir Co. (Bearer Shares)	1⅜	1⅜
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	2⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1½
Cor. of Western Egypt Reg.	—	⅜
Do. do. Bearer	—	⅜
Daira Sanieh	—	2/-
Do. Def.	—	⅜
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	50½
Do. Delta Land and Inves.	15/3	15/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99½
Do. Investment & Agency	8/6	9/-
Do. Land & Gen. Trust	1/3	1/3
Gharbieh Land Co.	2⅛	2⅛
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅝
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	9/6	9/7½
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2⅜	2⅝
United Egyptian Lands	3/3	3/3
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	95
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	24/6	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	15/-	⅝
Do. Ord. to Bearer	—	⅜
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	86½
[illegible] Gas Ord.	—	4¾
[illegible] Gas Co. Corp. Stock	—	135
[illegible] Gas Co. Ord.	—	8
[illegible] Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. July 24.	Latest prices. Aug 8.
OIL.		
Anglo-Maikop	⅜	⅜
Anglo-Persian Pref.	1	19/6xd
Baku	3/5	3/6
Black Sea Pref.	—	1⅛
Do. Ord.	—	1⅛
British Roumanian Oil	—	—
Central Carpathian	12/6	14/-
Eastern Petroleum	⅛	⅛
Egyptian Oil Trust "A"	3⅛	3½
European Oilfields	—	8/9
International Maikop	1/9	1/6
London and Maikop	⅛ dis.	⅛
Maikop Mutual	⅛	⅛
Do. New Producers	⅜	⅜
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	⅛
Do. Orient	—	1/-
Do. Pipeline & Trans. Ord.	11/6	11/9
Do. do. do. Def.	3/9	4/-
Do. Spies	6/9	6/9
Do. Valley Pref.	5/-	¼
Do. Victory	⅛ dis.	¼dis.
Moreni Pipeline Pref.	½	1
Do. do. Ord.	⅛	⅛
Do. (Roumania) Ord.	⅛	1⅛
Do. do. Def.	⅛	⅛
North Caucasian Oilfields	2/6	2/6
Oilfields Finance Corporation	—	⅛
Petroleum Solid Fuel	—	⅛
Red Sea Oilfields	⅜	⅜
Roumanian Consolidated	—	16/6
Do. Oilfields	—	—
Russian Petroleum	3/9	4/7½
Shell Transport	5½	5⅝
Spies Petroleum	25/-	24/3xr
Suez Oil	⅜	⅛
Ural Caspian Oil	3½	2⅞
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1⅜
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	4/9
Suez Canal, Org. Shares (fr.500)	—	239½
Telephone Co. of Eg. 4½ % Deb	—	100

PARIS BOURSE.	Last week's prices. July 25.	Latest prices. Aug. 1.
EGYPTIAN.		
Canal de Suez Shares	6005	6005
Do. do. Jouissance	5295	5300
Do. do. Founders	2739	2735
Crédit Foncier Egyptien	759.50	760
Crédit Franco-Egyptien	186	185
Land Bank of Egypt	175.50	175
Sucreries et Raffineries Debs.	507.50	509.50
Do. do. Ord.	84.25	83.50
Do. do. Pref.	84.50	84
TURKISH.		
Banque Imperiale Ottomane	670	669
Damas.-Ham. Rail. 4 % Priv.	453	452
Do. do. rev. var.	263.25	263.50
Do. do. 4 %, 1905	396.25	400
Do. do. 4 %, 1909	390	393
Etablisse. Orosdi Back. 4½ %	460.75	461
Do. do. do. Act.	215	219
Gaz de Beyrouth 5 %	430	350
Mines Balia-Karaidin	387	407.50
Société d'Heraclée	160	160
Tabacs Ottomans	355	357.50
Turkish Unified Con.	90.30	90.20
Do. Consolidated 4 %	460.50	454.50
Do. 4 % Customs, 1902	470	470
Do. 4 % Tombac, 1893	460	459
Do. 4 %, 1894	465.50	467
Do. 5 %, 1896	496	502
Do. 4 %, 1901-5	415	416
Do. 4 %, 1904	408.25	409.25
Do. 4 %, 1908	406	408.50
Do. 4 %, 1909	408	408

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	414.50	411
Do. do. Priv.	465	473.75
Do. do. Cap.	303	300
Do. do. Div.	237.50	242
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	245	245
Do. do. Div.	280.25	277.50
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	82.50	83
Chem. de Fer Basse Egypte 3½ % Debs.	421	420
Do. Priv.	575	575
Do. Div.	202.50	197.50
Compagnie Immobilière Deb.	399.50	394.50
Do. do. Cap.	99.75	96.25
Do. do. Fond.	151.50	153.75
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	67.50	67.50
Esbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramway: d'Alexandrie Priv.	117.50	115
Do. do. Div.	137	137
Tramways du Caire Priv.	555	559
Do. do. Jouiss.	715.25	711
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	30	30

BRUSSELS BOURSE. *Continued.*	Last week's prices. July 25.	Latest Prices. Aug. 1.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	80.50	105
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	55	55
Tramways et Elec. Damas.	350	325
Tramways de Salonique	120.50	118
Salonika-Constant. Rail.	325	322
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	445	445
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	206	206

CONSTANTINOPLE BOURSE.

	July 22.	July 29.
Anatolian Railway 4½% Debs. I.	Fcs.495	Fcs.495
Do. do. do. II.	488	492
Do. do. Shares	L.T.14.75	L.T.15
Assurances Ottomanes	L.T.7.02	L.T.7.97
Balia-Karaidin Mine	Fcs.389	Fcs.389
Brasseries Réunies	143½	143
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/4	17/4
Eaux de Constantinople	Fcs.406	Fcs.416
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.138½	Fcs.138½
Do. do. Ord.	135	135
Laurium Grec.	44	43
Mersina-Adana Railway 4%	£17⅜	£17⅜
National Bank of Greece 3%	Fcs.425	Fcs.425
Do. do. 2½%	L.T.4.90	L.T.4.90
Oriental Carpet Manufacturers	Fcs.378	Fcs.376
Port de Chio 4 % Debs.	Fcs.78	Fcs.78
Quai de Beyrouth 4 % Debs.	507	507
Do. Constantinople 4 %	437	438
Do. Smyrne 6 %	520	521
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.18.87	L.T.18.90
Do. do. Jouiss.	11.07	11.25
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

BANKS.	July 24.	July 31.
Banque d'Athènes	115½	115½
Banque d'Orient	123½	123½
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New.	36½	35
Caisse Hypothécaire Ord.	520	519½
Compt. Financ. et Com. Ord.	⅛	⅛
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	759	759
Do. 3 % Bonds, 1886	332	332½
Do. 1903	272½	272
Do. Do. 1911	274	274
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrie. Ord.	306	305½
Do. Do. Def.	250	240
Building Lands of Egypt	1⅛	£1
Cairo Suburban Lands	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	105	99½
Do. Do. Def.	160	155
Domaine de Cheikh Fadl.	91½	91½
Enterprise & Devel. Ord.	115	115
Do. Do. Found.	105	70½
Entre. Urb. & Rurales Ord.	2⅜	2⅛
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	250	248
Do. Do. Def.	11⅜	11⅜
Nile Land & Agricultural	3	3
Société du Behera Ord.	13⅜	13½
Do. Do. Pref.	4⅜	4½
Soc. de Wadi Kom Ombo Old.	3	3
INDUSTRIAL.		
Associated Cotton Ginners.	£1	£1
Crown Brew. d'Alex. Pref.	122	122
Do. Do. Def.	45½	45½
Industrial Building Co.	1⅛	1⅛
Port Said Salt Association	14/9	14/3
Société des Ciments Pref.	13	13
Do. Do. Def.	2⅜	2⅜
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3⅞
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅜	4⅜
Auto. & Omnibus du Caire.	2⅛	2⅛
Do. Do. Def.	⅝	⅝
Tramways d'Alexand. Pref.	116	114½
Do. Do. Def.	156	156
Tramways du Caire	558½	567½
Do. Do. Def.	729	720
WATER COMPANIES.		
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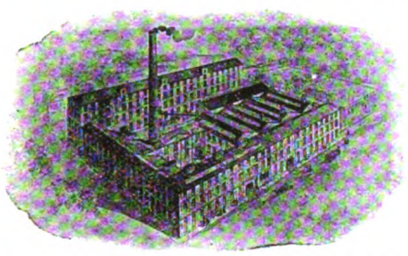
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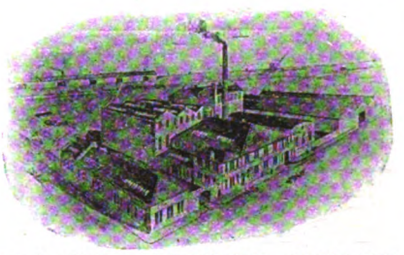
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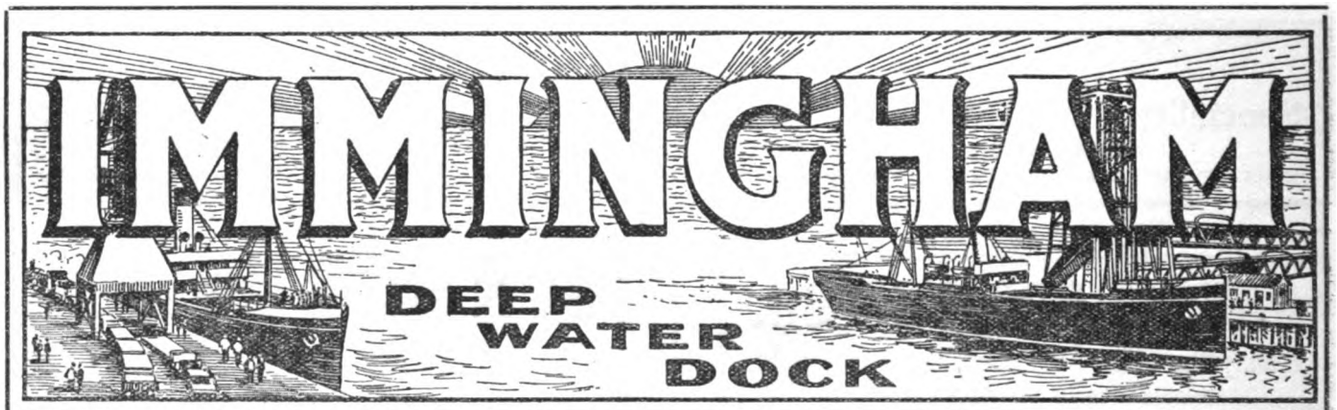
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No. 67.—Vol. III. FRIDAY, AUGUST 16, 1912.

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NOTES OF THE WEEK.

The domestic situation in Turkey is taxing the capacity of the new Ministry to the utmost. Martial law has had to be proclaimed at Constantinople and Salonika, and is threatened in other provincial capitals, should the necessity arise. In the capital it has been found politic to modify the original stringent provisions, and with the beginning of the month of Ramazan, the hour until which the inhabitants are allowed to remain in the streets has been extended from midnight to 2 a.m., while the embargo on attendance at political clubs has been removed. In other respects, however, the customary regulations are being enforced, particularly in regard to the holding of meetings, the formation of political clubs, and the freedom of the Press. The organs of the Committee of Union and Progress have suspended publication, and that body has transferred its headquarters to Salonika. It was doubtless from fear of the activities of this organisation that the Government was persuaded to extend martial law to Salonika as well; but the measure can only be regarded as unfortunate. Hussein Kiazim Bey, the capable Vali of Salonika, has resigned his post in protest, and it is reported that the proclamation of martial law has annulled the satisfaction hitherto expressed with the Government. The temptation to do everything to strengthen its position in the interests of internal peace must have been strong with the new Cabinet, but, as it has been called into existence to undo some of the mistakes of the Committee of Union and Progress, it must avoid as far as possible such measures as are associated with the worst features of the Committee's administration. The Government's difficulties are, perhaps, reflected in the changes that have been or about to be made in the composition of the Cabinet. Zia Pasha has resigned the portfolio of the Interior, and rumours of further changes are current owing to differences of opinion that are said to have arisen between Hilmi Pasha and several of his colleagues.

The Committee of Union and Progress would seem to be occupied in a painstaking analysis of its following in the country. A number of army officers who have remained faithful to it have attempted to secure the adhesion of the divisions of Monastir, Janina, Uskub, Smyrna, and Adrianople to their protest against the formation of the Ministry and the dissolution of the Chamber. They have not, however, been successful, and the present indications are that the army as a whole remains loyal to the Sultan and the new order. Meanwhile the leaders of the Party of Union and Progress are holding prolonged meetings daily in Salonika. Their attitude, as far as it is known, is obviously tinged by realisation of the fact that the measure of support on which they can count, is for the moment, a negligible quantity. The most they can venture to hope for is a revulsion of feeling caused by mistakes on the part of the new Government. They hold that the formation of the Ministry and the dissolution of the Chamber were accomplished by illegal methods, but they announce that for the present they do not intend to add to the difficulties with which the Government is overwhelmed. In regard to their future policy it is stated that two opinions prevail: one section advocates abstention from the coming elections, the other would offer the stoutest opposition. The Committee is likely to prove a severe critic of all the Government's measures, and it is to be feared that a not unnatural exasperation on the part of the latter, coupled with complete inexperience of the advantages of freedom of speech as a political safety valve, may lead to the vigorous reprisals that the Committee itself adopted in a similar position. From such methods of administration, however, Turkey will never attain peace and good government. If the new Cabinet is satisfied that it can count upon the loyalty of the army, it is in a strong enough position to ignore the hostility of the Committee. Without that loyalty its days are numbered, and it had better refrain from exasperating its political enemies.

To the Albanian problem, which called urgently for a solution on the accession of the new Ministry to power, have now to be added complications with Montenegro and Bulgaria. The Kochana incident of August 1, to which reference was made briefly in these columns last week, has proved to be more discreditable to the chief protagonists than was realised at first. On the one hand, we have the dastardly outrage of bombs exploded in the crowded bazaar; on the other, the wholesale butchery of Bulgarians by bands of Mussulmans under the eyes of the authorities and of the Moslem notables. The first explosion is reported to have killed five Bulgarians, two Moslems, two Jews, and two gipsies; the second explosion took place five minutes later, and a general stampede ensued. According to a Bulgarian report, it was just as the people were returning to the bazaar that the armed bands appeared on the scene, and the massacre of Bulgarians began. The bands are stated to have been companies of gendarmes and soldiers. Some three hours later officers made their appearance; they restrained their men to some extent, but set them on to a house to house search for Bulgarians. This search, it is stated, continued until nightfall, but subsequently a number of the prisoners were released. It is presumed that the original explosions were the work of the Bulgarian revolutionary organisation, which, with a cynical disregard of the consequences, is engaged upon the task of embittering Bulgarian feeling against the Turkish Government to the point of war. Under this provocation the anger of the

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Moslem community is at least comprehensible, but there can be no excuse for the authorities, who appear to have looked on and done nothing while one section of the community was butchering the other. The Turkish Government has undertaken to investigate this terrible affair by means of a Commission, on which Bulgarians will be represented. If complicity in the explosions can be fastened upon the Bulgarian revolutionary organisation it would be well that the Sofia Government should realise its responsibilities in allowing this body to operate from Bulgarian territory. At the same time the penalties imposed on the local authorities for their failure to intervene should be drastic enough to convince all Turkish officials that the methods of Ishtib and Kochana will no longer be tolerated in Turkey. In Bulgaria every effort is being made to convert the incident into a *casus belli*, but it is not probable that the Government will allow itself to be carried away by the movement. The understanding that has been arrived at between Servia and Bulgaria does not preclude a lively appreciation of the fact that neither Russia nor Austria-Hungary is inclined to favour hostilities in the Balkans at the present moment. On the other hand, the Macedonian Bulgar revolutionaries may be relied upon to do their utmost to improve the occasion, and in some quarters the explosion of a bomb in the Austrian post office at Salonika on Saturday is regarded as an attempt on their part to embroil Austria-Hungary with Turkey. Two Bulgars have been arrested in connection with this incident. Meanwhile, the campaign of outrages continues. Two infernal machines were discovered on Monday placed under the rails of the Salonika-Constantinople Railway, near a bridge fifteen miles from the former town, and an important seizure of a large number of bombs is reported to have been made on the Turco-Bulgarian frontier.

The fighting on the Turco-Montenegrin frontier, which wore such a threatening aspect when we went to press last week, subsided as suddenly as it had arisen. Both the Turkish and the Montenegrin Governments discovered that they were equally desirous of peace, and it was agreed that a mixed commission should be appointed to inquire into the dispute. The action of the Turkish Minister at Cettinje was attributed by the Porte to excess of zeal at a time when telegraphic communication was interrupted, and after he had broken off negotiations with the Montenegrin Government the usual relations were maintained by the Porte with the Montenegrin representative in Constantinople. The friendly advice of foreign Governments contributed to bring about this satisfactory solution of what appeared for the moment to be a grave *impasse*. Some further fighting was reported on the frontier, but it would appear that even the actual combatants have now accepted the principle of an amicable settlement.

With a marked improvement in the Albanian situation the whole outlook of the new order established by Mukhtar Pasha's Ministry has materially brightened. The dissolution of the Chamber was accepted as an earnest of the Government's intentions in regard to meeting Albanian wishes, and the main forces of the insurgents began to disperse. Those who were concentrated at Prishtina left delegates to continue the discussion of reforms with Ibrahim Pasha's Commission. The Sultan has been exonerated from all blame for the despatch of troops against the Albanians, which is laid wholly at the door of the late Cabinet. As a result of the negotiations at Prishtina the Government has accepted nearly all the demands submitted by the insurgents. Their programme stipulated for twelve "reforms":—(1) Inauguration of a special system of administration of justice, that in vogue at present being out of harmony with the requirements of the country. (2) The military service of Albanians to be effected in times of peace in the European vilayets. (3) The nomination of capable, honest, and experienced functionaries, speaking the national tongue. (4) The creation in Yanina, Monastir, Skutari, and Kossovo of agricultural schools similar to that existing at Salonika. (5) An increase in the number of schools devoted to instruction in science and religion. (6) The teaching of the several languages in the schools. (7) The construction of roads and railways. (8) Absolute liberty to establish private schools. (9) Organisation of *nahiehs*. (10) The impeachment before the High Court of the Cabinets of Hakki Pasha and Said Pasha. (11) A general amnesty. (12) Restitution of arms to the Albanians. To ten of these measures the Government has agreed. It declines, however, to impeach the Cabinets of Hakki Pasha and Said Pasha, on the ground that the Chamber alone is capable of taking such a step. On the question of the restitution of arms it is proposed, by way of a compromise, that the villagers on the frontiers, together with shepherds and forest workers, should be armed, and, according to the Salonika correspondent of the *Times*, there is reason to suppose that this arrangement will be accepted. If the Turkish Government is able to carry out the terms of this agreement efficiently and to approach the Macedonian question in the same spirit, offering some measure of local government that will meet the legitimate requirements of the various nationalities, a fresh lease of life will have been secured for the Ottoman Empire in Europe.

In addition to its other troubles, Turkey has been visited by a severe earthquake, which was felt on Thursday of last week over the whole tract of country from Adrianople to Constantinople. The southern shores of the Sea of Marmora experienced the worst effects of the shock; in a number of towns a great amount of damage has been done, and whole villages in the Troad country are reported to have been destroyed. In Adrianople, Chanak, and Gallipoli churches, mosques, and public buildings have collapsed. The Greek Vice-Consul at the Dardanelles reports the destruction of the Consulate; the British Vice-Consulate at Chanak was badly damaged. It is estimated that a thousand people have been injured in the earthquake, and that two hundred others have been killed. Greeks have been the chief sufferers, and the Œcumenical Patriarchate has addressed an urgent appeal to the Porte for the relief of the victims. Food and medical stores are being sent from Constantinople, and the Government has given £T1,000 as a first instalment.

Increasing attention is being paid in the European Press to the informal peace negotiations that were being conducted recently at Lausanne between Italian spokesmen and some Turkish emissaries. While it is generally allowed that there is a growing desire for a settlement on both sides, there is no reason to suppose that any actual basis for peace has yet been discovered. These conversations, however, even if they are not vested with official authority, may well help to pave the way towards the "formula." In the meantime, the situation in Tripolitania, as far as is known, remains unchanged. The attack on the Italian lines at Zanzur last week showed that the Turco-Arab forces have lost none of their courage and determination. In spite of the heavy fire of the Italian infantry and mountain batteries the enemy were only checked and not driven back, while at daybreak they retired in good order.

It was announced by Reuter's Agency that the British Government had agreed to make a further advance of £100,000 to Persia for the purpose of enabling the central and local authorities to deal more effectively with the situation in the South. According to a later telegram to the *Times*, however, the British proposal that two advances of this amount should be made by Great Britain and Russia did not carry the approval of the latter, and the dole that is now to be made by each Power is limited to £25,000, of which £10,000 in the case of the British advance is to be earmarked for Shiraz. Russia makes her advance conditional upon the granting of concessions by Persia for the Tabriz and Urumiah railways. This policy of small doles can only be prejudicial to Persian interests, and reflects little credit on the capacity of the British and Russian Governments to evolve a constructive policy to deal with the abnormal situation in Persia.

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CONSTANTINOPLE LETTERS.

(From Our Own Correspondent.)

Constantinople, August 6.*

The Government and the C.U.P.

During the past week it soon became evident that the Committee majority in the Chamber of Deputies had no real intention of working with a Government which desired its dissolution and was casting about for the best means of obtaining its desire. On the other hand, the Government, threatened by the excited officers of the Military League and faced by a most dangerous revolution in Albania, dared not temporise, lest the malcontent elements should get out of hand, and was forced to adopt energetic and barely legal measures in dealing with the recalcitrant Chamber. The Government's programme was accepted by the Chamber by 113 votes to 45. Then came the question of the modification of Article VII. of the Constitution. The Ministry proposed that the article in question should be modified in such a way as to empower the Sultan to dissolve the Chamber under exceptional circumstances. After a stormy debate the Chamber sent the Government's proposal before the Commission for the revision of the Constitution. The Government, realising that the Commission would certainly reject its proposals after delaying its reply as long as possible, had recourse to the Senate, and summoned it to a special sitting on Sunday morning.

The Senate first passed the modified version of Article XXXV. It then passed a modified version of Article XLIII. enacting that the duration of a Parliamentary session should be for six months; that a session could be prolonged, but could not be prolonged more than once; and, furthermore, expressed its opinion that the present Parliament was a continuation of the Parliament in 1908, and not a new National Assembly. By what process of reasoning it considered the last elections to be null and void is unknown; at all events its decision authorised the Government to dissolve the present Chamber. At midnight an Imperial irade was issued to that effect. This morning the comedy terminated. The President of the Chamber did not communicate the Imperial irade to the House, but simply referred to the news that it had been issued. Djavid Bey, after the usual scenes, ascended the tribune and made a theatrical speech concerning the benefits conferred on an ungrateful country by the Committee of Union and Progress. Next came a scene of great melodramatic value when Rahmi Bey (Committee) and Shahin Bey Dino (Albanian) attempted to draw revolvers on one another and were dragged apart by anxious friends. Finally the House, which had taken no sort of cognisance of the Imperial irade ordering its dissolution, passed a vote of want of confidence in the Government, and adjourned "till summoned by its President." The Government intends to read the irade at 1 p.m. to-day to the two Houses.

Constantinople, August 9.

In my last letter I described the scenes that marked the sitting of Monday morning and the exit of the Committee Deputies from the Chamber. To resume my narrative from this point. Ahmed Mukhtar Pasha kept his promise, and arrived at the Houses of Parliament at 1 p.m. Here he read the decree of dissolution to a handful of Senators and a dozen Deputies. He informed the latter that the Government refused to recognise the morning's proceedings in the Chamber. Meanwhile, Halil Bey repaired again to the Palace, where the Sultan refused to see him. Finally, after another scene in the Speaker's room, in which Essad Pasha Toptan behaved with such violence that Halil Bey was compelled to summon the police, the Chamber of Deputies was locked up by Ferid Pasha and the Council of Ministers met to discuss an extremely disagreeable situation.

To revert to the question of "illegality," of which much is being made by both parties, there can be little doubt that the Government and the Senate went much further than the spirit, if not the letter, of the Constitution, authorised them, in their definition of the Parliament of 1912, as being simply a continuation of that convoked in November, 1908. The elections of 1912 may have been marked by scandals and illegalities, but they were not *all* illegally conducted, and most foreign observers regard the Senate's action as having been dictated by political rather than by legal considerations. Faced with the danger of civil war, the Upper House preferred the accusation of anti-Constitutionalism to that of anti-patriotism. As regards the Chamber, even if it be assumed that Halil Bey did not receive the official communication of the Imperial irade before the opening of Monday's debate, there can be no doubt whatever that he visited the Palace on Sunday night and implored the Sultan not to issue the irade of dissolution, and did not leave Yildiz till he knew that His Majesty had signed the decree. Again, assuming the House to have had no official cognisance of its dissolution, its vote of no confidence in the Government on the ground of its dissolution of Parliament and in the absence of the Ministry was in accordance neither with the letter of the constitution nor with the forms of ordinary logic. To sum up the situation, it is obvious to all who are not blind partisans that both sides employed political rather than strictly legal means to defeat their adversaries, and the stronger side won.

The North West Frontier.

The dissolution of the Chamber came just in time to prevent the Albanian advance upon Uskub. The Committee Press still tries to maintain that any such advance would have been impossible in face of the military opposition that awaited the insurgents, but it is held by foreign military observers that the probabilities of the attack succeeding were very great. The Kotchanik Pass was held by five battalions of regulars with artillery. Three more battalions were at Uskub. On the other hand, even if it be assumed that none of the mutinous troops of the 1st and 21st Divisions, the garrison of Prishtina, and the deserting gendarmes would have taken part in an attack on their old comrades (which is a large assumption), Hassan Bey and his fellow-chiefs had at least 20,000 rifles, with several cannon and Maxims, in front of the Katchanik-Eleshan Pass, while Idris Sefer could bring 5,000 men over the Karadagh Reka on the right flank of the Uskub garrison, and General Mehmed Pasha of Kalkandelen had 5,000 more in the left rear of the pass within a day's march of Uskub. Finally, 1,000 Albanians had entered the town, and were being harboured by local sympathisers. Moreover, the Albanian, encouraged by success and maddened by hate of the Young Turk régime, would have been a most formidable opponent on the broken ground north of Uskub.

There was, however, one moment when the Committee hoped for a diversion. I refer to the period of frontier hostilities near Gusinjé, when a large Montenegrin force attacked and captured some Turkish posts, which they alleged had been pushed across the frontier. At this moment a telegraphic breakdown prevented Alfred Rustem Bey, the Ottoman Minister at Cettinje, from communicating directly with the Porte. He presented what amounted to an ultimatum to the Montenegrin Government, and departed for Cattaro on his way to Constantinople. The Government luckily succeeded in getting into communication with Montenegro, and the incident was settled by the withdrawal by both sides of their troops from the disputed area and the appointment of a joint military Commission to inquire into the causes of the collision. At the moment of writing it is uncertain where Rustem Bey is, but the Porte has telegraphed to him to return immediately to his post, and so ends an affair the circumstances of which "give furiously to think." The reports of a Bulgarian mobilisation in consequence of the Kotchana outbreak are false. The attitude of the Turkish Government is most conciliatory, and, unlike its predecessor at the time of the Ishtib massacre, it will raise no difficulties to the despatch of a Bulgarian medical mission to Kotchana. However much one may deplore the outbreak which followed the bomb explosion and cost the lives of so many Bulgars, one must admit that the Anarchists of the Internal Organisation are alone to blame for the tragedy.

* Delayed in transmission.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, August 7.

The Trial of the Conspirators.

The trial of the three natives accused of conspiring against the Khedive, Lord Kitchener, and Said Pasha has been fixed for Sunday, the 11th inst., and the writs have already been issued to the witnesses, who include the Mamur Zapt and the three Mamurs who overheard the conspirators at Shoubra—Mohammed Effendi, El Sabahi, and Mahmoud Effendi Ramzi Nazim—who were arrested at an early stage in the inquiry, and were then released, as their evidence was against the other men in custody; Messrs. Chini and Yakoub Dahan and Sheikh Mohammed Mustapha Risk, who saw Waked in Alexandria; Mustapha Effendi Kamel, editor of *El Lewa*, who was at one time suspected of being the mysterious fourth conspirator who escaped when the arrest was made; and Hassan Nafeh, the student, whose case was filed provisionally for lack of sufficient evidence. The authorities are still waiting for the evidence of M. Joseph Mosseri in regard to Hassan Effendi Kamel, and until it is received no further action will, I understand, be taken against that accomplice. The police want to be certain about obtaining a conviction, and, as M. Mosseri's evidence, if it bears out what he is understood to have said already, is the one necessary and convincing link in the proofs against Hassan Kamel, the authorities are quite justified in delaying the case.

It seems that the police are not resting from their labours. Extensive inquiries are still being made, and the clues, concerning certain persons who are said to have financed the conspirators, which came to light during the examination of the documents seized are being actively followed up. It would appear unlikely, however, that for the present any further action will be taken in the courts—at any rate, until the present case has been definitely disposed of.

False Rumours of Sudan Expedition.

Rumours have been current in Cairo this week that the Sudan Government had arranged to send another expedition against the Anuaks next October and had decided to make a demonstration on the Abyssinian frontier. This news, which seems to have been founded on the recent communication made by Reuter on the subject of the introduction of arms and ammunition into Uganda and the Sudan, has now been contradicted by the authorities. A demonstration on the Abyssinian frontier would, of course, be ridiculous, as the relations between the two countries are excellent. But as far as an expedition into the Anuak country is concerned, certain military circles hold that it will have to come sooner or later as a natural consequence of the expedition which went there a few months ago.

The "Homestead" Law.

On Wednesday last another interview took place between the Minister of Justice and the representatives of the Chambers of Commerce. The subject was the new Five Feddans Law. It would appear that there is complete agreement between the Government and the commercial community on the question of the period during which those who became creditors prior to the enactment of the law will still preserve their rights of expropriation. Another question has now arisen. It will be necessary for the Government to state clearly in what respects the new law will render five-feddan holdings undistrainable; for, as the delegates pointed out, it is quite possible for a landowner holding ten feddans, on which he contracted an unsecured (but all the same a morally secured) loan, to dispose of half his holding before the debt falls due and then to shelter himself behind the new law in so far as his remaining five feddans are concerned. This aspect is being carefully studied, and another conference will take place between the Minister of Justice and the Chambers of Commerce. The opinion seems to be that the point must be clearly dealt with, and that it must be decided in favour of the lender, as otherwise the small holders' credit will be very materially affected thereby.

The Mediterranean Question.

Lord Cromer's letter to the *Times* on this subject has attracted much attention out here. Although all Anglo-Egyptians—and, indeed, all foreign residents—have a great respect for the former British Agent, and are ready to admit that his knowledge of Egyptian affairs is without equal, there are many men of weight who disagree with the views expressed by him in his letter. The reply from the military correspondent of the *Times*, in which he joined issue with the great Pro-Consul on the question of the rôle of the Army of Occupation, was, therefore, very welcome, and has been cordially approved of in all circles.

Whilst from the point of view of the number of prisoners that our opponents would make if they invaded Egypt after we had undergone a serious naval defeat, it may be desirable to keep the British force as small as possible, it has been felt all along that the maintenance of a weak garrison was simply placing temptation in the way of our various rivals, and was bound to facilitate the task of invasion. It is therefore very satisfactory that the *Times* correspondent has forcibly drawn attention to this aspect of the question. It is all very well for Lord Cromer to quote the views (in which he shared) held by successive Governments under whom he served with regard to the strength at which the Army of Occupation should be maintained; but since the days when those views held good Egypt's position has changed considerably. At that time she had little reason to watch her eastern and western frontiers more than superficially. On either side she was bounded by Turkish vilayets, and, beyond the Tabah incident of 1906, she has had no grounds for any anxiety with regard to those boundaries and the danger of an invasion from those directions. To-day Egypt has on her western frontier a Power which is a signatory to the Triple Alliance, and on the east the construction of railways is gradually transforming the strategic situation and bringing Constantinople daily nearer. Opinion here is, therefore, quite in agreement with the *Times*—that the "Cromer military policy should be reconsidered, and that a strong permanent force, capable of taking the field in co-operation with the Egyptian Army and of harassing and delaying the enemy's troops until reinforcements arrive from the east or west, should be maintained in Egypt." The existence of such a force on the banks of the Suez Canal might conceivably make all the difference to us in the case of a war with the Triple Alliance."

From Lord Cromer's letter one may deduce one fact, and that is that the Army of Occupation must be increased for internal reasons. He admits that the British garrison should be maintained at a sufficient strength to aid in the maintenance of order. So much has been written on the subject of the inadequacy of the Army of Occupation to cope with the conditions existing to-day in Egypt that nothing more need be said in support of the plea for an increase in the garrison. Even the economical conditions of the "Cromer military policy" impose such an increase.

Canadian Visitors.

The two contingents of Canadian teachers, to whose visit I referred last week, are now in our midst, one party having arrived on Wednesday night and the other on Saturday night. They number altogether 157, mostly ladies. Despite the heat and the damp, they are displaying the greatest energy and adhering to their programme with commendable tenacity. Everything is being done by their local educational colleagues to enliven their stay, and on almost every excursion they have been accompanied by members of the Ministry of Education specially delegated for the purpose. The official reception at Shepheard's Hotel on Monday night was a gigantic success. The speeches made on behalf of the visitors by Mr. Ney and the Rev. Eber Crummy were particularly fine, whilst the speech of welcome delivered by Ismail Pasha Sirri, the Acting Minister of Education, was one of the best efforts of that nature that it has been my good fortune to listen to for many years. Yesterday afternoon Mr. Milne Cheetham, the Acting Agent and Consul-General, received the Canadians on behalf of the British colony at the Gezira Sporting Club. Open-handed hospitality was dispensed, and our visitors thoroughly enjoyed the delightful gymkhana which was held.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 9.

Kotchana—The Bulgarian View.

In my letter dated July 11 I wrote: "Everyone sees clearly that the scapegoat for all the troubles in Turkey will be again the Christian population, and especially the Bulgarian population." Scarcely three weeks have passed, and my words are all too fully justified.

From an European point of view, wholesale massacres, arranged for the purpose of exterminating the Christians in Macedonia, or of forcing them to turn Mohammedans, if they wish to save their lives, are all impossibilities. Such proceedings no European can understand, because according to his understanding it means that the Turks are really bent upon ruining their own country. From a Turkish point of view, it means, on the contrary, the salvation of their country. The best proof of this we see in the Turkish army, which refuses to fight against the Mohammedans of Albania, although they are in open revolution, but is still ready for any extravagances against the Christians in Macedonia. The worst feature of the situation is the Turks' knowledge that Europe will remain deaf and blind, because the Great Powers are mutually bound by the principle of the *statu quo*.

Origin of the Trouble.

Kotchana stands seventy-five miles east of Uskub, sixty miles north-east of Kuproulou, and twenty miles to the south of the Bulgarian frontier. It lies in the fertile valley of Brégalnitza, on the right bank of the river bearing the same name. This small town was the theatre of the tragedy that took place on August 1. The original cause of the bloodshed was the explosion of two bombs on the market place. As to the origin of the bombs there are two accounts in circulation. According to the first the explosion was an attempt of the Inner Organisation of the Macedonian Revolutionary Committee to revive a campaign of outrages in Macedonia. Against this assertion stand two facts: (1) The late manifesto of the Bulgarians issued from Salonika, which prohibited any misdeeds and crimes against fellow-countrymen in the province; and (2) the Bulgarian population in the valley of Brégalnitza suffered so much during the massacres of Ishtib that it is impossible to imagine a repetition on their part of the same mistake at Kotchana, which is not far from Ishtib. Nor would any of the members of the Inner Organisation dare to undertake such action without the cognisance and approval of the local population. According to the second account, the outrage was due to the secret instigation of some of the members of the Committee of Union and Progress, who lately, at a secret meeting held in Uskub, decided to create difficulties and embarrassments for the present Cabinet by all possible means. In support of this assertion it is pointed out that on the day when the explosions took place most of the leading Mohammedan families were absent at a village called Zornovtzi, seven miles off, although the day was the weekly market day. It is too early yet to give credit to either of these accounts; but one fact seems to stand out clear above discussion: that the gendarmes and military, instead of trying to establish order, took part in the looting of private property.

The First Alarm.

According to the official reports received in Sofia from the Bulgarian Consuls at Uskub and Seres, and to others coming from persons who have escaped from Kotchana and crossed the frontier into Bulgaria—and who were eye-witnesses of the horrible scenes—what took place was as follows:—At nine o'clock in the morning, on the market place, opposite the Han of Adib Beg, a violent explosion was heard, and about five minutes later a second explosion took place at a spot about one hundred yards distant from the first one. The victims of the two explosions were eight persons—one gipsy, one Turk, one Jew, and five Bulgarians. The people present at the market place were panic-stricken at first, and fled at once in different directions, trying to save themselves. The shops were closed at once. But twenty minutes later calmness and tranquillity were established; the people began to return and collect on the market place again, and some of the shopkeepers began to re-open their shops. Half an hour later a body of gendarmes with drawn swords, followed by a mob of gipsies, Jews, and Turks, attacked the southern part of the market place; and almost at the same time the soldiers, headed by their officers and with bayonets fixed, appeared from the north side. Attacked from both sides, the people rushed again into the side streets, trying to escape, but the soldiers opened fire upon them, and the gendarmes, helped by the fanatical mob, did the rest. It was during this period that the shops were looted by the soldiers, the gendarmes, and the mob. Three hours later the Kaimakam appeared on the market place and gave orders to the gendarmes and soldiers to clear the market place and return to their barracks. The first order was executed at once; but instead of returning directly and quietly to their barracks the soldiery found their way in parties into the different streets and quarters of the city, and attacked the isolated houses of the Christian population.

During this second attack, which continued till four o'clock in the afternoon, the greatest havoc and mischief were done. Anybody who tried to defend himself, or was seen looking out from a window, was fired upon at once, and many were shot dead instantly. Whole families were slaughtered; and after seven hours of regular and systematic looting, accompanied by every sort of barbarism, the town was surrounded from the outside by military patrols, and none were permitted to go out or enter the city for two days.

Feeling in Sofia.

As soon as the news reached Sofia, on August 4, the Ministers held a council, and it is reported that they formulated and addressed a strong note to the Turkish Government. At the same time instructions were sent to the Bulgarian Ministers accredited to the European Courts to report the deplorable events at Kotchana. What are the consequences of the first steps taken by the Bulgarian Government it is yet too early to know. But the Turkish Government has already appointed a Committee to investigate the matter. According to yesterday's telegrams from Constantinople, the above Commission will be headed by Ghalib Pasha, the Vali of Uskub, the Kaimakam and the chief of the gendarmery of Uskub, and the counsellor of the Court of Appeal at Salonika, Mr. Laptcheff. The Bulgarian Exarch at Constantinople, as the head of the national Church, has also lodged a protest with the Minister of Justice, Hirmi Pasha, and has obtained permission to send to Kotchana an ambulance party composed of three doctors and two sisters of charity to help care for the wounded. This party is drawn from the staff of the Bulgarian hospital in Constantinople, and it is said that two other Bulgarian doctors will be added from Salonika.

Public opinion is naturally very much excited over the case at present, and the Press is voicing the public indignation in forcible style. Even the *Mir*, the organ of the Prime Minister, which has been consistently Turcophil for many years, has suddenly changed its tone. The reasons for such a change must be strong indeed.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 10.

The Autumn Manœuvres.

The Roumanian Army manœuvres will commence on October 1, and will terminate October 9. The "Blue" Army, which will be considered as the enemy, will consist of the second army corps, with a division of "Rosiori" (Hussars), and will commence operations by crossing the Danube at Macin and Hirsova, where it will be assisted by the river division of the Navy and the pontoon regiments. The "Army of the South" will consist of the fifth army corps, with a division of cavalry. The march past will be held on the plateau to the north-east of the town of Medjidia.

The scheme of the manœuvres may be said to be a reconstruction of the first operations of the war of 1854. They will have an advantage over all previous manœuvres in that every military element will be employed, and much will be made of the use of aviation, for which preparations have been going on at the military flying ground at Cotroceni. The principal commanders will be Crown Prince Ferdinand, General Alexander Averescu (who is attending the British autumn manœuvres), General Remus Boteanu (who commands the "Army of the South"), General Crainiceanu (commanding the "Blue" Army), General Mihail Boteanu (Inspector-General of Engineering, who will command the party engaged in the bridging of the Danube), and Admiral Eustatin (who will command the naval division on the Danube). It is believed that the King will also take part, but this is not yet officially confirmed.

The manœuvres promise to be extremely interesting, especially as the scene of action is the Dobroudja, which would no doubt be the field of operations in the event of hostilities with an enemy coming from the South. The campaign of 1854, it will be remembered, forms the setting of several episodes in Whyte Melville's book, "The Interpreter."

France and Roumania.

It is announced that after the autumn manœuvres Crown Prince Ferdinand will pay an official visit to Paris. There has for some time been a feeling that the intimacy existing between the two peoples, French and Roumanian, should be strengthened by something more deep and serious than the mere love of everything French on the part of the latter. It was in France that Roumania found the fountain of her intellectual progress, and she looks upon herself as the advance guard of Latin culture in the Near East and as a factor for the maintenance of that general peace which France so strongly desires.

Earthquake and Storm.

On Thursday last, at 3 a.m., there was an earthquake here, one of the most violent felt for some time in the capital. It was also felt throughout the country at about the same time. Earlier a terrible dust storm, followed by a hurricane and rain storm, swept over Bucharest and other parts of the country, doing much damage. Telephone and telegraphic communications were interrupted all over the country for some hours. At Buzen many houses were damaged by hail, which was of unusual size, and one man was killed and several men injured by lightning; at Jassy the hurricane lasted two hours, and 200 houses were damaged; and at Foscani, Rimnic Serat, and other places the streets were flooded and much damage was done. The damage is reckoned at many million francs.

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NOTES FROM JERUSALEM.

(From Our Own Correspondent.)

Jerusalem, August 2.

"Give us Water."

"Give us water," said the people of this land to the Roman Emperor Diocletian, "in order to make this barren land of ours a paradise." But I do not think they ever imagined that their brothers in Jerusalem would be crying to the Sultan's Government in the twentieth century for water to drink. Jerusalem not only lacks men to keep the machinery of business going during the summer months, but it also lacks water, not for irrigation of lands, but to wet the tongue and throat of many a poor inhabitant of the town. The price of a petroleum tinful of water is two *metliks* (about 1½d.), which is something considerable to a poor labourer who earns only three piastres (6d.) a day, or even less, for a family of six or seven. There has been a great deal of talk about bringing water to the city from Al-Arroob, a small stream on the way to Hebron, or from the Pools of Solomon, near Bethlehem. There is at present a water supply from the latter spot, but it is very scanty. Many schemes have been projected for drawing the water from one of the above-mentioned springs in iron pipes, but not one has as yet been realised, and when such a scheme will be accomplished no one can tell.

The Roads.

Another serious problem for our municipality is the roads. Though a steam-roller has been bought and carts for sprinkling water in the main streets have been imported, the state of the roads is far from being satisfactory. Dust fills the air and blinds the passer-by. It also spreads the germs of disease from one quarter to another. To check it, water is sprinkled on the principal roads, but this water simply makes matters worse because of its evil smell. It is drawn from pools in the town that are filled by rain during the winter, and generally get dry in the summer. These wells also harbour great numbers of mosquitoes, and malarial fever is consequently spread. One of these pools—the largest of them—is Birket-us-Sultan (the Sultan's Pool), known in the Bible as the Pool of Gihon.

The Bishop Gobat School.

On June 22 the midsummer Speech Day of the Bishop Gobat School took place. Unfortunately, the British Consul, Mr. McGregor, was not able to be present on account of illness. The Rev. Henry Sykes, Secretary of the C.M.S. in Palestine, was chairman, and a large audience, including the boys' parents and relatives and a number of British residents, attended. After all the items on the programme had been performed, certificates and prizes were distributed by Mrs. Ellis.

MOSLEMS IN BOMBAY AND MADRAS.

The *Comrade* has a grievance against the local government in Bombay regarding its alleged disregard of the Moslems' view on their educational requirements. The following are extracts from an article which appeared in the *Comrade* of July 20:—

We would point out the manner in which the Bombay Government has almost consistently disregarded the views of the Mussulmans, particularly on their educational requirements. Sir George Clarke and his advisers cannot do better than compare their own attitude towards Moslem opinion with that recently shown by the Madras Government in its treatment of the question of Moslem Education in Southern India. The Muhammadan Educational Conference of the province had made certain strong representations, calling for reform in several matters connected with Moslem education. Though all the demands of the conference have not been granted, a great step forward has been taken by the Government in recognising some of the most pressing needs of the community. The Director of Public Instruction has been asked to permit the teaching of the Koran out of the regular school hours to all Moslem students who may bring the written permission of their guardians. . . . The need for the special treatment of the Moslem educational questions in other directions has also been recognised. The Government has ordered the payment of half fees by Muhammadan boys in aided schools, the other half being borne by the State. Hindustani classes are to be opened in the schools containing any considerable number of Moslem boys. . . . We are glad the Madras Government has freely and sympathetically considered Moslem views on education, and we trust that it will not be long before we will have the satisfaction of noticing the growth of such attitude in certain other quarters which have so far been conspicuous only for stiff-neckedness.

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NOTES FROM PERSIA.

(From a Persian Correspondent.)

Tabriz, July 13.

A Frontier Rumour.

It is reported here that some 300 Persian *fedayis*, well-armed and equipped in Turkey, have crossed the frontier in the north-west of this province, near the River Araz, and have come into conflict with the Russian frontier guards in that neighbourhood. One or two of their leaders are said to be Young Turks who have a dislike for the Russians. No details have, however, been received here yet.

Local "Spy" Case.

A week ago an Armenian photographer and two companions went to Khoy on business, and on returning they stopped for a few days at Marand, where, with a marked lack of prudence, they photographed some of the Russian officers, the Russian camp, and even one or two guns. Thereupon, being suspected of being spies in the pay of the Shahsevans, they were very quickly placed under arrest, and were sent on here under a guard of Persian cossacks. As soon as the news of their arrest reached here there was a great scene at their houses, and the wives of the unfortunate men, weeping and wailing, hastened to the Russian Consulate to beg for mercy. It seemed almost certain to everyone here that, being branded as spies, the men would most probably be hanged as soon as they arrived. The Russian Consul-General is said to have told the wives: "Ladies, you must wait until the prisoners are brought here. They are charged with more than one offence. They have photographed the Russian camp without permission; they have arms (revolvers) on their persons without permits; and they may be spies sent by the Shahsevans. You must therefore wait until their case has been investigated." The prisoners were brought to the Russian Consulate, and, after a brief investigation sent over to Shuja-ed-Dowleh. Yussuf Khan, a brother of the arrested artist, who is a photographer himself and was formerly photographer to Mohammed Ali Shah, went and explained to Shuja-ed-Dowleh that his brother was not a spy, and that he had gone to Marand simply to earn some money. He said: "As artists, it is our business to photograph any man and any object. Only they have omitted to get special permission for photographing the Russian camp." This explanation being satisfactory both to the Russian Consul-General and to Shuja-ed-Dowleh, the prisoners were given their liberty, being cautioned, however, that they should never again take the photograph of any Russian soldier or officer.

Symbols of Law and Order.

The arrest of these men was the cause of much apprehension among the Armenian community, although since last December no Armenian has been hanged, except Petros-Khan Malik-Andreasian. This apprehension was due to the fact that both the Russian scaffold and the "hanging pole" of Shuja-ed-Dowleh are still standing in position. The former is not working; no hanging has been done by the Russians since the hanging of *fedayi* leaders. But the hanging pole of the Persians is not permitted to "rust" for lack of work. Once every week or ten days a guilty person swings on it out in Sheshgilan, just to let the population know that there is an authority and a law in the city, and to remind them that no lawlessness will be permitted. A week ago there was hanged Mami, a nephew of Aydin Pasha, a *fedayi* leader, who was a Persian with a Turkish title; and yesterday another *fedayi* leader, named Taghi-Bay, was hanged.

A Post Office Robber.

Three days ago an Armenian, named Avedis Khan, who is assistant postmaster in the Tabriz post office, was arrested in connection with the disappearance last December from the post office of stamps to the value of 6,000 tomans (£1,200). Two Moslem clerks were arrested at the same time. After being kept in chains and in prison for one night, Avedis Khan was liberated the next morning, being innocent, no doubt. I hear that the Russian Tajir Bashi (head of the merchants, an office which corresponds to the office of the President of the Board of Trade in England, plus political powers) and some of the foreign Consuls interceded on his behalf. Avedis Khan was made a Khan by Mohammed Ali Shah, and has been serving in the local post office for over twenty-five years. Vram-Khan (Armenian), the Chief Postmaster, could not be arrested, because he is a Turkish subject.

The post offices in this province (like the Customs) are under the control and direction of Belgian officials. If anything "muddy" has taken place in the Tabriz post office, why could *they* not look into it and clear up the mud? Why should they not?

Mirza Firooz Khan.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, August 6.

A recent telegram from Teheran stated that two emissaries from Mohammed Ali Shah had arrived there and been arrested. So far as I can learn no emissaries or courtiers have left the household of the ex-Shah here during the last two months. Captain Khabaeff, the Russian adjutant attached to Mohammed Ali's suite, was last week granted a month's leave of absence, and, for the time being the ex-Shah is released from that officer's surveillance. A few days ago it was rumoured that the Royal exile had surreptitiously left Odessa for an unknown destination, but the statement was promptly and officially denied. The ex-Shah has just placed his elder daughter, a girl of thirteen, in the local ladies' institute, where she will receive a European education. His two younger sons—boys of two and ten respectively—are being educated by private Persian, Russian, and French tutors in the Royal villa.

Græco-Albanian Refugees.

During the last few weeks some 700 Greek Albanians, women and children included, have arrived here, and they are proceeding in several parties to Semipalatinsk, where the Crown is granting them land on very easy terms. The refugees are all of the fairly well-to-do agricultural class, and are buying here stocks of husbandry implements; horses and cattle they will procure at moderate prices in Siberia. These 700 refugees are forming a settlement at Balaschoff in the government of Semipalatinsk, and will be followed by other compatriots who are leaving Albania. They evidently place no faith in the promise of Albanian autonomy and the pacification of that restless country.

THE TRANS-PERSIAN RAILWAY.

In dealing with the Persian problem generally and the Trans-Persian railway in particular, last Friday the *Times* in a leading article said: —

There is something about every great railway scheme which seems to arouse, in its early stages, a cloud of opponents. . . . We do not say that direct and rapid railway communication between Europe and India will come in our time. We only say that, the project having been submitted, the Government are right in acquiescing in a careful and systematic inquiry into its possibilities. There were no tremors when this country took the lead in investigating the scheme for a railway to Mesopotamia. That scheme was relinquished, not through apprehension, but because it offered no advantages which were not at length furnished in greater measure by the opening of the Suez Canal. The Trans-Persian scheme will probably have to stand or fall, in the first instance, by the prospects it offers as a business enterprise. If after inquiry the promoters are ready to pursue their scheme, it will then be time enough to consider the series of strategic objections which have been so ably stated in two recent letters by our Military Correspondent. In the long run it will probably be found that the governing factor will be the steady spread of railways throughout Asia. It may be decided that the risks are too great to face in the near future; but the Persian situation seems likely to demand at no very distant date a rather more constructive policy on the British side, and it is quite certain that, through sheer force of circumstances, India will not be able for ever to remain in her present condition of landward isolation.

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PALESTINE EXPLORATION.

P.E.F. EXCAVATIONS AT BETHSHEMESH.

The work of the Palestine Exploration Fund in Palestine, extending over a period of nearly forty years, is well known to the public, and the results of Prof. A. S. Macalister's five years' continuous excavation of the site of ancient Gezer has just been given to the world by the P.E.F. in three sumptuous volumes. Dr. Mackenzie and Mr. Newton, on behalf of this society, are now engaged upon the excavation of a site which is confidently believed to be that of ancient Bethshemesh, a city of no small Biblical associations (Josh. 19, 41, 1 Sam. 6, 2 Kings 14, 11-13, 2 Chron. 28, 18). The site, which is known as Tell el Rumeileh, adjoins an extensive modom Arabic ruin known as Ain Shems (the spring of the sun), a name which appears to preserve an echo of the ancient Bethshemesh (the house of the sun). This spot has for many years been identified as that of Bethshemesh, and it may be said at once that the excavations, as far as completed, abundantly support this view. The site is situated on the southern slopes of the Vale of Sorek (Wady es Surār), up which the Jaffa-Jerusalem Railway runs. It is about a mile from Deir Aban, the last station before the line plunges into the winding gorge by which it reaches the plateau around Jerusalem.

Periods of Occupation.

The first efforts of the explorers were engaged upon a ruined Byzantine Convent, which was found to lie under the soil at the highest part of the hill; this has proved to be a massive building, probably scarcely complete when Islam here overwhelmed Christianity in the seventh century. With the exception of this extensive convent and the crumbling walls of some huts of mediæval Arabs, who squatted amongst its ruins, the archæological remains on the whole *tell* prove to be all ancient Semitic, from the pre-captivity Hebrews, backwards into the dim ages of the early Canaanites. The stratification of the remains shows three distinct periods—an early one, going back 1500 to 2000 B.C., with débris of no great depth lying upon the original rock surface; a middle one, which by the great thickness of the accumulation must have lasted many centuries; and a third one, extending practically to the surface. The earliest period is characterised by very primitive types of "Amorite" or "Canaanite" pottery (of which much has been found intact in tombs); the middle period is marked by the presence of painted pottery, which is a local imitation of Cretan, and which there is strong reason for believing is Philistine. Between the middle period and the latest there is a marked break, when the whole city appears to have been captured and devastated by fire; quantities of sun-dried brick are found everywhere scorched by heat, and a black layer of charcoal appears at this level all over the site. Tentatively, it may be concluded that this destruction marks the capture of the city by the Hebrews; for all above this layer belongs to this age, and the pottery, of which great quantities have been found intact, is characteristic of the early Hebrew period. The close of this period is again marked by the final destruction of the city, and the archæological evidence would point to about 700 B.C. when we read (2 Kings 18, 13), "Sennacherib, King of Assyria, came up against all the fortified cities of Judah and took them." From this time the hill has never been the site of a town.

The First Season's Work.

During the first season's work the foundations of the ancient city walls were followed round the whole summit of the hill; they consisted of rough megalithic blocks of unsquared stones; the complete circumference was 670 yards. From the evidence of the massive foundations and the fragmentary remains of the superstructure, the wall must have been a magnificent work, quite comparable with the contemporary great wall of Gezer. So far as can be ascertained it had only one gate—on the south—and this was flanked by powerful bastions. The distinction of this gate would appear to coincide with the end of the middle period, *i.e.*, the capture and burning of the city by the Hebrews. During the summer of 1911 a great many tombs in the N.-W. necropolis were opened; one large grotto (from which already much pottery had been recently plundered) was found to belong to the middle period, and yielded many Egyptian objects; the others belonged to the time of the Hebrews.

Some Recent "Finds."

During the present summer, particularly during the later weeks of July, a number of most interesting features of the city have been revealed. In the centre of the city, on what was probably originally the highest point, immediately to the north of the great Gate, has been found a "high place" with five "pillars" (*masseboth*) thrown down and one intentionally broken. (See Ex. 34, 13, etc.) In close proximity to this area on the east is a tomb grotto containing a mass of human skulls and bones and pottery, in good preservation, belonging to the earliest period; these vessels held originally the "food" and "drink" offerings for the dead; it is interment going back before 1500 B.C. A little to the west of the "high place" a circular shaft, surrounded by several layers of large blocks of stone, has been found to lead, by means of a rock-cut opening, furnished with steps, into a large double grotto, now silted up to within four or five feet of the roof. This may prove to be another primitive place of interment or a grotto-sanctuary connected with the "high place" (though far older than the existing remains which, in their present position, belong to the middle period). One branch of this grotto lies immediately under the pillars, but the other branch may be the beginning of one of those "water passages" which excited so much wonder at Gezer, and which have been found also in the ancient site of Jerusalem ("Warren's Shaft") and at el Jib—ancient Gibeon. The necessity of closing the work temporarily at the end of July prevents the full examination of this fascinating site. Some twenty-five yards south of the "high place"—and in the Hebrew stratum—has also been found a large well-mouth, lined by megalithic blocks, and further surrounded by an outer circular enclosure. That this leads to a well of considerable depth is manifest from the enormous amount of limestone detritus excavated in its formation, which now covers the whole neighbourhood outside the before-mentioned barrier to the depth of many feet. It has only been possible to follow the well down for a few feet, but one of the first objects of an autumn campaign must be to clear out its whole depth and reach, it is to be hoped, the source of the city's water supply. There must have been some source of water within the city walls, and it is an attractive theory that the before-mentioned rock-cut grotto and the well were both designed, at different periods, to reach it.

Need of Public Support.

It will be seen that much has yet to be done. The Hebrew remains (say, 1,000-700 B.C) lie over a great part of the *tell*, immediately under the surface, and can be reached in a few minutes. It is probable that a few weeks more of "digging" in these layers of archæological remains, of such interest to the Semitic or O.T. student, will throw a flood of light upon the civilisation of early times. This is the only excavation of the sort belonging to any nation now going on in Palestine, and it would be a discredit to British archæology and a sad disappointment to all those interested in Palestine exploration if the work had, as is threatened, to be suspended for want of support. It has been a great misfortune that the excavation of so many ancient sites in Palestine has been abandoned when only very partially completed. Although the site is a considerably smaller one than Gezer, the traces of the ancient massive walls, the high place, and the accumulated remains of three successive archæological periods all show that it is a site well worth a thorough examination.

Those wishing for further information on the work of the Palestine Exploration Fund are recommended to see the newly published "Annual" (1911) and the quarterly statements, and those wishing to further the objects of the fund are asked to communicate with the hon. secretary, J. D. Crace, Esq., F.S.A., 2, Hinde Street, Manchester Square, London, W.

E. W. G. MASTERMAN
(Hon. Gen. Sec. for Palestine, P.E.F.).

Bethshemesh, July 25, 1912.

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NEAR EAST STATESMEN.

No. 2.—M. TRIKOUPIS.

To the untiring labour, the world-wide knowledge, and the life-long devotion of Charilaos Trikoupis the kingdom of Greece owes a great debt, although it was not granted him to achieve all that he desired. Paradoxical though it may seem, the very characteristics which assisted him in his political dealings only increased his unpopularity and established the position of his opponents. Open indifference to praise or censure and a mien so haughty that it won him the title of "The Englishman" are traits which do not easily gain friends among a people like the modern Greek. The difficulties of his task, already vast enough, were doubled. It was his misfortune to be cast to play his part upon a stage too cramped for his genius.

Trikoupis' ambition was to see Greece respected and powerful, to augment her resources, and to enlarge her boundaries, until something of what is now known as "the great idea" had been actually realised. His plans for the attainment of this end, such as his suggestion of an offensive alliance between the Balkan States, were bold and far-reaching, and he pursued them with an energy and self-restraint which had seldom been seen in the foreign policy of Greece. He maintained that if his country were destined to play any material rôle in Near Eastern affairs she must be strong, financially and morally, and that only a patient, sober, and moderate attitude could achieve this end. The spectacle of Bulgarian progress within the last decade is an admirable illustration of the truths he sought to teach.

Circumstances, however, were against him. It is just possible that by remaining permanently in power he might have converted his idealistic programme into a living reality; but the continual changes of Ministries neutralised his efforts.

Charilaos Trikoupis, who came of a family which had old associations in Missolonghi, was himself born at Nauplia, July 11, 1832; and it is said that the name, which means "joy of the people," was given to him at his mother's express desire, since she believed that he was destined to do great things. A year later his father was appointed to a diplomatic post in London, and so it came about that the child spent the first, most impressionable years of his life in England—a fact which had no little bearing on his later days.

At the age of eleven he was sent back to Greece for his education. He passed through the ordinary schools and entered the University, but in 1849 was removed to Paris, where he completed his studies. Throughout this period his vacations were spent in England, and finally, in 1852, he was appointed Secretary of Legation in London, and entered upon a residence in England which extended through eleven years and developed the qualities of persistence and tenacity gained in childhood from his foster-country.

His opportunity came ten years later, when he was Chargé d'Affaires during his father's absence. Negotiations were begun for the cession of the Ionian Isles to Greece, and the detailed arrangements, which favoured Greece to a marked degree, were in no small way due to his skilful handling of the negotiations with Lord Palmerston. His work was a signal and eminent service to his country, and it was generally felt that he was needed nearer home.

He returned to Greece in 1865, was elected member for Missolonghi, and entered the Chamber as a partisan of Koumoundouros, becoming Minister for Foreign Affairs in 1867. But the political situation throughout the country was chaotic, and after being defeated at the polls in 1874 at Missolonghi he published an article entitled τίς πταίει; ("Who is to blame?") It created almost as much sensation as the famous letter of Zola, "J'accuse," since it pointed out without any concealment that the apathy of the Crown was responsible for the Constitutional abuses. Trikoupis was sent to prison, but was liberated after undergoing only a brief period of his sentence.

As in France after the Commune, so in Greece at that period there was a general feeling "*il nous faut un homme.*" Thenceforth Trikoupis was recognised as the man, and in 1877 he was a member of the "Great Ministry" during the Russo-Turkish War. Despite his continued advocacy of a pacific policy the country became attached to the warlike tactics of MM. Koumoundouros and Deliyannis, and it was not until 1882 that Trikoupis found himself once more in office, this time as Prime Minister. He now opened a strenuous campaign against official corruption, and strove zealously to improve the economic and political condition of his country. But the proverbial fickleness of the electorate prevented any sane legislation; and until the day of his death he and his life-long adversary Deliyannis were engaged in a fatal game of political see-saw. In 1885 Deliyannis again started a polemic movement which caused such financial trouble that only a vigorous scheme of taxation instituted by Trikoupis averted national bankruptcy. In 1890 he was again succeeded by Deliyannis; but two years later the imminence of another catastrophe induced King George to recall him to power, and though Trikoupis dealt with the currency question in the only way which seemed in his opinion to promise solution, his plans failed to win converts in Athenian circles, and he resigned. The worst was now realised, and Greece actually became bankrupt.

Only once again was he persuaded to resume office. Elections in the autumn of 1892 restored the majority to his party, and once again he submitted a financial policy. This time, however, he had not only to face personal reproaches in the Boulé, but doubts on the honour of his country from abroad. He was defeated at the polls in 1895, and determined to close a political career which had done little but bring him sorrow, misrepresentation, and contempt.

For the next few years he lived at Cannes with his devoted sister, Sophia, who had remained staunch to him throughout the bitter periods of his life; it was there and in her company that he died in 1896.

The Empress of Austria once remarked that it seemed the misfortune of Greece to be always in trouble when M. Trikoupis was out of office. The observation was shrewd enough, although it almost seemed as if she might have been confounding cause with effect. It is at least certain that in a Chamber constituted more like the German Reichstag he would have achieved wonders; for he was a great man, the greatest that Greece has known since 1821.

Unlike his illustrious Bulgarian contemporary, M. Stamboloff, he was actually able to achieve little; like him, however, he experienced to the fullest extent human favour and human ingratitude, and it is a curious fact that in two Near Eastern countries should be lying the remains of two eminent statesmen whose real work should only have been valued by their fellows when they had passed away from among them.

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THE PRESS ON THE NEAR EAST.

Turkey's "Crisis"—A City View.

After inquiries "made in competent sources of information in the City," the *Financial Times* is of opinion that the sangfroid with which the Stock Exchange has regarded the course of recent political events in Turkey is justified:—

The fact that the crisis has so far left the civil and commercial life in Turkey unchanged certainly discounts its seeming importance. . . . Trade is absolutely normal. Money circulates freely. No commercial bills have been protested. There is no sign of any want of confidence between banks and merchants. Specie is sent freely up the country with perfect safety, even as far as Scutari, in the disturbed district. The collection of Government revenue proceeds as usual and with the same satisfactory results as those to which the recent reports of the Council of Administration of the Ottoman Public Debt have accustomed us. No doubt there will be much shifting and changing before the excited elements in military and political circles simmer down into quiescence, but there can be little doubt that the Great Powers will "keep the ring" with determination until Turkey has arranged its internal affairs as best it may. Meanwhile the calmness of commercial circles seems to suggest that, if the party of "Progress" has fallen, it is that of stability which is now in the ascendant.

This is an optimistic view, but, we believe, not too optimistic. After all, the City is no bad judge of such matters.

Policy in Persia.

The *Times* of August 14 contains an important despatch from Teheran concerning the finances and administration of Persia, from which we give the following extract:—

Lord Crewe sees "signs of improvement." One wonders where. With all respect to Lord Crewe, there is no improvement and there can be no improvement. The material for it does not exist. Whether even a large loan would now benefit Persia is doubtful. There are strong signs that it could only be made on condition that it went to the payment of foreign claims and the maintenance, not of *Gendarmerie*, but of a profitless army, objects which would leave little for productive expenditure. If, however, a sufficient fund of good will, both internal and external, can be counted on, a loan large enough to secure the establishment of order, the collection of revenue, and the undertaking of some productive expenditure, represents Persia's last chance. Northern Persia is now, and must continue to be, a Russian dependancy, and the sooner it has Russian administrators the better. On no other condition is progress permissible. For cognate reasons Persia would do well to employ English administrators in the south, and that on no finicking scale. Thus only can the Persian Empire be kept on the map.

The most disquieting feature of all is the British Government's apparent lack of any definite policy. Lord Crewe has told us that Britain will do her utmost to avoid anything like military occupation of Southern Persia. That, we may be sure, is true. Not less pathetically true is Lord Curzon's reply that our attitude is inevitably leading to occupation. Those who care for such matters will do well if they insist that the Government shall find itself a policy.

Egyptologists and Excavators.

The current number of the *Nineteenth Century and After* contains an interesting article by Mr. Arthur E. P. B. Weigall, the famous Egyptologist, on the "Morality of Excavation," from which the following are extracts:—

The main argument in favour of the excavation of tombs by archæologists is easily stated. The careful opening of an ancient Egyptian sepulchre saves for science information and antiquities which otherwise would inevitably be scattered to the four winds of heaven by native plunderers. In spite of the strenuous efforts of the Department of Antiquities, a considerable amount of robbery takes place in the ancient cemeteries. Tombs are rifled, coffins are broken open, mummies torn to pieces in the search for gold, heavy objects smashed into portable fragments, and valuable papyri ripped into several parts to be apportioned among the thieves. . . . Compare this with scientific excavation. The archæologist records by means of photographs, drawings, plans, and copious notes, everything that there is to be recorded in the tomb. There is a rough decency in his dealings with the dead, and a care in handling the contents of the graves which would have been gratifying to their original owner. Every object is taken from the sepulchre in an orderly manner, and the body itself is either buried once more or is sent to the workroom of the archæologist or anthropologist. . . . Which, then, is the better course: to leave the tombs to be rifled by ignorant thieves, or to clear them of their contents in an orderly manner? I do not see how there can be any doubt as to the answer.

There is, however, a very widespread feeling against any meddling with the dead. A sentiment which has a large part of its origin in the belief that the spirits of the departed have still some use for their bodies forbids one to disturb the bones which have been committed to the earth. There is the fear lest the disturbing of the dead should offend the susceptibilities of the living members of the family to which the deceased belonged. A body from which the life has gone assumes, also, a sanctity derived from the mystery of death. . . . The question, however, is a somewhat different one in the case of the embalmed bodies of the ancient Egyptians. No modern family traces its descent back to the days of the Pharaohs; and the mummies which are found in the old tombs, although often those of historical characters, and therefore in a special sense the property of the Egyptian nation, compel the family consideration of no particular group of persons.

By admitting the right of non-Egyptian scientists to excavate in Egypt because all the world has the right to hold shares in these mines of information, one admits the existence of the excavator's duty to the world. Any excavations authorised in Egypt which are not of an absolutely scientific character are injustices to the Egyptians and to all men. It is an unfortunate fact that high principles on the subject of excavation are conspicuously absent among all but a small group of Egyptologists. The savant . . . rushes into excavation like a fighter into the fray, and the consequence is disastrous. He should realise far more keenly than he sometimes does the seriousness of his undertakings and the great responsibilities which are involved. It is only by this realisation that he can justify his labours in the field. It is only by the most scrupulously conscientious work that he can convince the interested public at all of the morality of excavation.

Near Eastern Crisis.

The *Daily News and Leader* devoted a leading article to the Crisis in the Near East last week, concluding an examination of the situation in the following words:—

It should not be imagined that Turkey's internal troubles make Turkey a very much easier nut to crack. Those troubles would in great part vanish if Bulgaria broke across the frontier. Even the Albanians would probably join with the army in repelling the invaders. That is another factor which works for peace. In any case, Turkey's neighbours are hardly likely to try the issue unless they have arranged beforehand how the spoils are to be distributed. It is stated as a fact that Servia and Bulgaria have made an arrangement, and it has been reported that Greece and Bulgaria have also come to terms. But behind these lesser States are the Great Powers, Italy, Russia, and Austria. Italy certainly does not want the Turkish Empire in Europe to collapse just now. Russia, again, is too much occupied elsewhere to desire it. The decisive voice, however, rests with Austria. If Austria permits, then Bulgaria may safely, and probably will, strike. If Austria vetoes, then Bulgaria is hardly likely to move. The reason why Austria's weight counts so heavily is that she is the best prepared of the Great Powers to move, and if the lesser States strike against her will she will step in and appropriate the lion's share of the spoil. There is good reason to believe that Austria does not want the Turkish crisis to come just now, and if that be so the Ottoman Empire, which has before won through as perilous times, will come through the present crisis also.

Austria in the Near East.

The *Neue Freie Presse*, in discussing a recent *communiqué* of the Havas Agency on the subject of the recent conversations between the Entente Powers on matters affecting the Near East, draws attention to the fact that no mention is made of the direction in which those conversations have moved, and concludes its discussion of what it regards as a disquieting omission with the following warning:—

So far as Austria-Hungary is concerned, she will say to herself that the best guarantee of her interests in the Near East lies in herself. The world knows that no one can ignore her, and we, as neighbours of the Ottoman Empire, must be asked our opinion in the first instance. We have the first voice in Oriental questions. One need only refer to the annals of history to find this proposition confirmed, and the fact clearly set out that without us nothing can happen. Austria-Hungary, however, as has repeatedly been assured and proclaimed from authoritative quarters, wants the Ottoman Empire to continue to live and grow in strength, and she is consequently anxious that Turkey should survive the present grave crisis, and find her right way through her internal organisation. . . . Austria-Hungary will know how to protect her interests, and it is scarcely to be supposed that an attempt should be made to initiate important decisions without Austria-Hungary.

Articles to Note.

"The Balkans," in the *Manchester Guardian* (August 9).

"Will Turkey Throw up the Sponge?" by Dr. E. J. Dillon in the *Contemporary* (August).

"Excavations in Palestine," letter to the *Times* (August 14) from Mr. E. W. Gurney Masterman.

"The Turkish Crisis," in the *Spectator* (August 10).

"The Trans-Persian Railway," a letter from Lord Curzon, in the *Times* (August 10).

"Liberals and British Foreign Policy"—Russia in Persia—a letter from Professor E. G. Browne to the *Manchester Guardian* (August 13).

"Le Comité Union et Progrès et le Panislamisme," in the *Mèchéroutiette* (August).

"An der Wiege des Königreichs Rumänien," in *Die Grenzboten* (July 31).

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NEAR EAST BOOKSHELF.

A LINKING OF EAST AND WEST.*

The first question, instinctive on the first glance at such a title, is What has the Pacific to do with the East, Near or Far? But the first glance beyond the title and into the pages of this book very soon shows that there is a very strong connection between the Old and the New World. Even so futile and inconscient a line as that on the survey of mankind from China to Peru has its hypothetical explanation in those far-off Western lands; Egypt and even Assyria are almost definite! Nay, those mysterious islands between the two worlds are fashioned by surmise and discovery into strong arches of a mighty bridge. And for these last it was a surprise and a pleasure for us, a few days after this work of Mr. Enock's came into our hands, to observe in the daily Press the promise of Mr. Scoresby Routledge's journey to Easter Island.

But to turn to the book itself—our one complaint (and that same is perhaps rather a confession) is a certain apparent lack of plan. It is a little hard for those who have not the expert knowledge and exact local experience of Mr. Enock (who has made the Pacific coast his special study) to find their way clearly among the multitudinous records of Mayas, Aztecs, Toltecs, Incas, and other races who built up those wondrous civilisations that flourished before even the Dragon-ship of Eric the Red touched the northern shores of America.

But his chief argument is unmistakably the practical certainty that there is a very real connection between the West and the East, that great civilisations are not and cannot be wholly spontaneous and independent one of another. It is a question, almost an axiom, of evolution, and forces itself on the mind even apart from the connection to be inferred from similarity or development in art, religion, and other features. And it is backed by another most convincing argument:—How can one suppose that the Great Ancients confined their ambitions to their own lands or those immediately near them? The longing for the far side of the Unknown is as old as humanity; and the more developed is humanity the more powerful and immediate in essay is that longing.

But there is full confirmation of such an idea in the relics themselves as we find them in the West. What of the pyramids, the temples, the sun-worship, the sculptures, the pottery? Many of us will remember the pages of one of the great illustrated papers which showed what wonderful, vivid, humorous conceptions were not merely held but exquisitely carried out by men who must have lived nearly 8,000 years before our day. These same illustrations appear in the present work, together with many others, of stelæ, of figures, of wall decoration, of the universal and world-old swastika (taken from who knows what presentment of the Southern Cross?), and the more we look at them the more our conviction grows of the inevitable connection between East and West.

But which came first? Naturally everyone—or nearly everyone—says the East; even the Lost Tribes come in to the count! But Mr. Enock—if he is not with them—is not against those who plead for the West. He remembers the Timæus and the Atlantis, that land drowned, its inhabitants flying East and West at the hazard of the waves and winds.

We would go a step further and recall the Great Sphinx. We have but the record of an unobservant Moslem for its features (then unspoilt by cannon target practice or axe blows of the famous "hungry saint") of "marvellous beauty." Was that Eastern or Western beauty? After all, it is too long a subject for discussion here. But the very antiquity of those Peruvian potteries prompts the idea.

We could have wished that Mr. Enock made more of the comparison of the *æsthetic* side of West and East in art. A selfish wish prompted by our certitude that he could have done it so well! But we will perforce venture on it ourselves! We notice—or think we notice!—two points, the one in connection with the Peruvian remains, the other in a more general sense.

The Peruvian remains show a boldness, a vigour in the portrayal of actual, moving life which seems almost unequalled; we find similarity only here and there in Egypt; the gazelle-handled drinking-cup in the Cairo museum, certain spoons for unguents and pastes of the toilet table, a relief (or rather wall-painting) at Beni-Hassan of two ibexes gnawing the upper branches of a lemon tree—these occur to us; but, good as they are, they have not quite that Western perfection. The Western spirit (if we allow ourselves to dwell on the theory we have outlined) has, as it were, been quenched by the strength of the clerical officialism of Pharaonic art!

That is one point. The other is a certain tendency towards the florid. We may here, perhaps, be allowed to "air" a favourite notion, that of the influence of external conditions on art.

In Egypt—and possibly even in parts of Asia—there is a measure of artificiality in Nature, if we may so put it; almost everything of consequence is cultivated by man, or at least developed by man; Nature is deficient, or even antagonistic!

In the West, amid the great uplands, in the mighty valleys, is a wealth of wholly natural fertility, independent of man.

Now to us it seems that the antagonism—the withholding, so to say, of nature—must react on man, must constrain him; he has to draw on himself, to force himself to the exotic, the colossal, the formal, the extra-human; his gods are looking not to this life but to another life outside his insufficient world. He is severe in his decoration, confining himself to the little from which he can draw in his surroundings.

Give him a riotous field of multiplied nature, and he, too, will run riot in his fancies. This is but a mere germ of a theory, but it does seem to fit at times, and it does seem to fit here! Man seems to feel freer, more active in his imagination; he has the sense of inspiration that flowered in many a Renaissance craftsman; we remember the passage in John Inglesant on the Duke's palace, and we yield to the temptation of the description and its main idea, to the thought that, wherever ancient civilisation may have had its birth, and whithersoever it may have been spread and by whom, it underwent inevitable modifications from the nature of the environments in which it grew and flourished. And we cannot avoid the thought that there is proof of this in these civilisations of East and West.

We cannot pretend to have dealt with Mr. Enock's work as it merits; there is so much suggestion, so wide a field of thought in every page, that we give up the attempt in despair. We can only recommend those who are interested in all that is ancient in this world—in whichever hemisphere!—to read the book for themselves, and we feel sure that they, like ourselves, will have the same impression of wonder and fascination as before a doorway opening to strange fairy lands.

If they have knowledge of these, it will surely be increased and strengthened; if not, here is a new and great sphere of thought—of discovery, maybe!—revealed to them.

R. F.

* "The Secret of the Pacific." By C. Reginald Enock, F.R.G.S. (Fisher Unwin. 12s. 6d. net.)



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CURRENT COMMENTS.

Agricultural Egypt should now be happy, for the Nile flood is well on its way down, and it is almost certain that it will prove to be above the average of recent years. Abnormal rains have fallen in Abyssinia, and the levels at Roseires and Khartum are slightly higher than usual, whilst the White Nile, although still below normal, is rapidly making up for lost time. It is therefore evident that the country is certain of an abundance of water when basin irrigation starts. The fears of a disastrously low flood expressed earlier in the year have proved unfounded, and Egypt is once more assured rich crops, on which everything and everyone in the country are more or less dependent.

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Attention has been drawn to the fact that the Nile flood is tending to become later and later of recent years. This tendency is apparent from the diagrams issued by the Survey Department. The question which naturally arises herefrom is whether this lateness is an accidental occurrence or whether in ancient times the same phenomena occurred and spread themselves over a cycle of years, at the conclusion of which the flood dates gradually returned to their normal position in the calendar. A publication of the details regarding the floods in years gone by would not only be interesting, but it might prove exceedingly useful to all who are interested in agriculture in Egypt.

***

The latest circular of the Egyptian Ministry of the Interior shows that a practical spirit is pervading that administration. It will be recollected that when a dearth of labour threatened to prevent the execution of the construction of the Helouan road, Lord Kitchener ordered that the convicts, who were overcrowding the prisons, should be put on the work. This laudable initiative is now to become a regular practice, and arrangements are being made to employ convicts on cotton-worm destruction work and on road construction and land levelling. Of the great advantages which will accrue from this innovation there can be little question. In the first place, the public works will get their labour at a moderate cost and the Prisons Department will derive material benefit instead of a loss from the hordes of prisoners that it has to look after; and, secondly, the occupation of convicts on work outside the prisons—they will have to be accommodated at or near the site of their labour—will relieve the overcrowding of the prisons and obviate the necessity of having recourse to fresh constructions or to special legislation. It would not be at all surprising if this decision to make convicts work on the roads, canals, and other public works were to result in a decrease in crime—petty, if not serious—for the one difficulty up to now has been that life in prison was easier than that of the average fellah in the field, and the criminal has never regarded imprisonment as a hardship.

***

A few weeks ago, commenting in these columns upon the establishment of a casino at Sinaia, we expressed the opinion that the innovation was hardly likely to increase the amenity of Roumania's favourite summer resort. Now we learn that King Carol has already had enough, and more than enough, of the proximity of the undesirables of both sexes who have been attracted to the neighbourhood by the opening of the gaming establishment. The *Standard's* Vienna correspondent reports that His Majesty has found the presence of these people so objectionable that he has left his summer palace and betaken himself to a villa at Curtoi, belonging to the Queen. His Majesty, we learn, objected to the establishment of the casino when the project was first mooted, but he was powerless to prevent it. Now, evidently finding his worst anticipations realised, he has marked his displeasure in most emphatic wise, and the residents of Sinaia are, in effect, invited to decide whether they desire the presence of their King and his Court or of the gambling fraternity, their dupes, and their parasites.

***

The Deputy of Acre, Sheikh Awad Effendi Shoucair, is a most ardent Mohammedan, and upon three occasions he has, on his return from the capital, brought sacred relics of the prophet—in each case a hair—as a gift to the citizens of the state which returned him as deputy. These are now in safe keeping at the principal mosques of Acre, Safed, and Haifa. The Sheikh's political opponents affirm that his popularity is in no small measure due to these gifts. But there would seem to be evidences that the affection of the people for their deputy is founded upon personal grounds, and the inhabitants of Acre are now building a residence, which they propose presenting to Sheikh Awad in recognition of his work in Parliament and his efforts on behalf of the people whom he represents.

***

We have frequently referred to longevity among the inhabitants of Egypt, particularly in the rural districts of the country. A correspondent, Mr. R. de Rustafjaell, the well-known author and archæologist, writing from Luxor, sends us an interesting account of one old lady with whom he was personally acquainted. "Longevity is not uncommon in Upper Egypt," he writes. "We have had several old people passing away within the last few years. One old woman I recollect very well, in the person of Fendia, the mother of Abdel Rassoul, the discoverer of the thirty odd royal mummies at Deir-el-Bahari. I saw her three years ago, a few months before she died. She was a bit hard of hearing, but had good sight, and had new teeth, which, she told me, began to grow about twenty years ago; her memory was fairly good. But she was all shrunken, and as she walked, aided by two sticks, with a son supporting her on either side, one could almost imagine hearing her bones rattling inside the parchment skin. During the conversation that took place she said she remembered as a little girl hearing that the English had fought a great battle with the French at Alexandria—this was Nelson's victory over the French in 1799. After some further conversation with her I caught at the word 'Backsheesh,' to my great disappointment, thinking she was asking for a present, but immediately afterwards she turned round in her little dome-shaped hut, about 5 feet wide by 5 feet across, built of Nile mud, and handed me a small reed tray with half a dozen new-laid eggs on it. This was the 'backsheesh' she intended for me." The order of things is changed indeed.

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Our Roumanian correspondent writes: In August of 1908, at the Blessing of the Banner of the "Smirdan" Society at the town of Craiova, the capital of Muntenia, which is the ancient name for the western portion of this country, the idea was mooted of erecting a monument to those who fell in the War of Independence of 1877-78. Craiova and its district gave relatively many more lives in the cause of the country's liberty than other parts, and hitherto no recognition had been made as in other towns. General Gigurtu took the cause up actively, and the result is that by far the most beautiful commemorative monument in the country is completed and will shortly be erected.

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It is the work of a Roumanian sculptor, M. Pavelescu, of Calafat, and represents the (then) Prince Carol giving the order for the firing of the first cannon shot on Widin, then occupied by the Turks. On the principal façade is a bas-relief in bronze of an incident which occurred a few days later, when the Prince, whilst standing on the fortifications on the Roumanian bank of the Danube and directing the bombardment of the Turkish works, narrowly escaped death from a Turkish shell which burst close to him. "That's the music that I like!" said the Prince with a laugh, in response to the anxious looks of those about him. On the right is represented the memorable sitting of the Chamber of Deputies when it was decided to declare the Union of the two principalities, the first step to the actual independence of the country; and on the left the engagement at Smirdan. The model in bronze was presented for approval by M. Pavelescu to His Majesty, who was so pleased with it that he asked to be allowed to retain it.

***

So Persia has taken another step along the Path of Progress! Readers of Mirza Firooz Khan's letter, which appears on another page, will see that, in spite of her troubles, she has—thanks to the hearty co-operation of her Russian visitors—succeeded in making a quite creditable start in the fashionable pastime of Spy Detecting. Certain European nations must look to their laurels.

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The unusual preparations made for the reception of the Khedive on his arrival at Alexandria show with what affection he is regarded by his people, and therefore do credit to his Highness and his subjects alike. But as the verdict in the conspiracy trial had not been given at the time, was it not just "a trifle previous" of the numerous deputations to offer their congratulations on the frustration of the plot against his life when they did? The verdict was no doubt a foregone conclusion. But we think the eagerness of the deputations did more credit to their hearts than to their heads.

***

General Barron, Governor of Tasmania, has addressed a letter to the *Malta Chronicle*, which is now, according to the *Daily Telegraph*, the absorbing topic of conversation in the island. It appears that fifteen Maltese emigrants have arrived in Australia, and so happy has the result apparently been that there is now a demand for four times that number. General Barron advocates the inauguration of a financed scheme of emigration which, he declares, would be advantageous both to Australia and to Malta. It is probable that this letter, coming from such a man, will be fraught with the very best results in Malta itself. Over-population stands in the way of the Maltese at the present day, and their characteristics of industry, thrift, and sobriety, together with the fact that climatic conditions in Australia would not be altogether different from that to which they have been accustomed, seem to mark them as the chosen people to colonise successfully in North Australia. The idea is not a new one, as it had already been voiced by the President of the Immigration League of Australasia, but coming in the form of a letter to the local newspaper, it appears to have excited the enthusiasm of the general public, and in this way it will possibly bear immediate fruit.

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PERSONAL & SOCIAL.

It is reported that Prince Yussuf Izzeddin, the Turkish Heir Apparent, will leave Constantinople for a European tour in about a fortnight's time.

The Bulgarian Telegraphic Agency states that King Peter of Servia is to undergo a fortnight's "cure" at the Arandjelovatz baths.

Lieutenant-Colonel W. G. Lawrie, R.E., has been appointed to perform the duties of Chief Engineer, Malta Command, until further orders.

Lieutenant-Colonel G. F. H. le Breton-Simmons, R.E., relieving Lieutenant-Colonel Baker-Brown, R.E., at Malta, arrived in the island on the 4th inst. by the P. and O. s.s. "Namur."

Dr. Ruffer arrives in Europe from Alexandria this week.

M. Alexandre Georgevitch, Secretary to the Servian Legation, left London on Tuesday for Servia on leave.

Baron von Richthofen, first secretary of the German Diplomatic Agency in Cairo, has arrived in Europe.

M. de Smirnow, Russian Diplomatic Agent, has left Alexandria for Odessa.

The Hon. Anthony Pelham, formerly assistant traffic manager on the Sudan Government Railways, has been appointed to the surveyor's staff of East Sussex County Council. Mr. Pelham is a brother of the Earl of Chichester.

Sir Francis Elliot (His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Athens) had an audience of His Majesty at Buckingham Palace on Sunday.

Lord Edward Cecil, the present Under Secretary in the Egyptian Ministry of Finance, has been nominated to the post of Financial Adviser to the Egyptian Government, rendered vacant by the appointment of Sir Paul Harvey to a post in connection with the administration of the Insurance Act.

By command of the King, the Hon. Richard Moreton called on the Persian Minister at the Legation on Sunday, and offered His Majesty's congratulations on the occasion of the anniversary of the Shah of Persia's birthday. Cards were left on behalf of the Secretary of State for Foreign Affairs, the Lord Chamberlain, and Colonel Sir Douglas Dawson, Comptroller of the Lord Chamberlain's Department.

The Khedive arrived at Alexandria on Monday afternoon, on board the "Helouan." He was met by large numbers of native notables from all parts of Egypt, including members of the Legislative Council, the Chancellor of El Azhar University, and the Grand Kadi, who offered their congratulations on his escape from the recent plot to take his life. His Highness drove through the streets, which were brilliantly illuminated, to the Sidi Gaber Station, *en route* for the Montaza Palace, amid the acclamations of dense crowds.

His Majesty the Sultan has conferred the Order of the Osmanieh, Third Class, upon Mr. Leon Zorayan, of Eastcheap, in recognition of his services to the Ottoman Empire. This is the second Order to be conferred upon Mr. Zorayan during the last four years.

Our Bucharest correspondent, writing on the 10th inst., says:—Crown Prince Ferdinand and Crown Princess Marie, with their children, Prince Carol, and the Princesses Elizabeth, Marisara, and Ileana, left Sinaia on Thursday evening, bound for Munich, whence the Prince, with his son, goes to Sigmaringen, on a visit to his family, whilst the Princess, with her daughters, will make a lengthened stay at Tegernsee. Prince Ferdinand had intended making the whole journey to Sigmaringen by motor, but being delayed on account of the indisposition of Princess Marie, abandoned the idea, and travelled with his family. He will return to Roumania in time to take part in the autumn manœuvres in early October.

In the autumn the hunting lodge at Sinaia will be transformed into a residence for Prince Carol, who will be nineteen years of age on October 16 next. On that date the Prince, who at present holds in the Roumanian Army the rank equivalent to a second lieutenant, will be promoted to a full lieutenancy, and it has been decided that shortly afterwards he shall go for a year at least to Berlin, to complete his military training and studies. He will there be attached to one of the Guards' regiments.

Herr von Waldhausen, the new German Minister to Roumania, has arrived at Sinaia, and was received by the King at Castle Pelesh, when he presented his credentials. His Excellency was afterwards received by Queen Elizabeth and the Crown Prince and Princess, by whom he was retained to luncheon. The new Minister, who has previously represented Germany at Bombay, Buenos Ayres, and Copenhagen, is a great traveller, and has made several long, and sometimes dangerous, journeys, notably in India and Persia.

Little Prince Nicholas of Roumania, whose departure for England was duly chronicled by our Bucharest correspondent, is now staying at Frogmore. Last Saturday he accompanied Prince Henry and Prince George on a ride to Virginia Water, when they all lunched in the well-known Fishing Temple, and afterwards went boating on the lake. Two charming photographs of Prince Nicholas in fancy dress appeared in last week's *Sketch*.

We are glad to record the appointment of Mr. S. A. T. Rowlatt, junior counsel to the Treasury, to be a Justice of the High Court, King's Bench Division. Mr. S. A. T. Rowlatt is, of course, the brother of Mr. F. T. Rowlatt, governor of the National Bank of Egypt in Cairo. These two distinguished brothers, both of whom were born in Egypt, are the sons of Mr. A. H. Rowlatt, at one time manager of the Bank of Egypt. Mr. Justice Rowlatt is one of the youngest High Court judges, being just 50 years of age.

The King has granted permission to Lieutenant-Colonel Cathcart Garner (reserve of officers), Sub-Director-General of the Public Health Administration, Egypt, to accept and wear the Insignia of the 2nd Class of the Order of the Medjidieh, conferred upon him by the Khedive.

The following honours promotions are gazetted in the Cairo *Journal Officiel*:—In the Imperial Osmanieh Order: Third Class, Major H. G. J. de Lotbinière, Director of Topographical Service in the Survey Department, on retirement; Mr. Ellison Marten, ex-Director of Police Stores in the Ministry of the Interior, on retirement. In the Imperial Medjedieh Order: Third Class, Mr. Gaston Buhl, ex-Director of the Public Health Department, on his retirement.

The King has been pleased to approve of Luke Z. Pierides as German Consul at Larnaca for the Island of Cyprus.

El Kaimakam MacEwan Bey, Senior Inspector and Acting-Governor, Halfa Province, Sudan, has been placed on pension, owing to ill-health.

The Egyptian War Office *Gazette* of July 14 contains the notification that El Bimbashi J. Powell, Medical Corps, is promoted to be Kaimakam.

Mr. E. N. Corbyn, junior inspector, Kordofan Province, Sudan, has been appointed Senior Inspector in the same Province.

Mr. J. E. Henderson, President of the Edinburgh University Union, has been appointed to the Egyptian and Sudanese Civil Service.

Second Lieutenant J. G. Steel, 1st Battalion Argyll and Sutherland Highlanders, will embark for Malta about September 4.

Mrs. Hazel, wife of Mr. Hazel, of the Ministry of the Interior, Cairo, won the open mixed doubles championship at the recent tournament at Redhill.

The death took place on Tuesday of another Crimean veteran, Major-General Thomas Prittie Cosby. Joining the 14th Foot as ensign in 1852, he served before Sebastopol from January, 1855, until the fall, and took part in the assault on the Redan of June 18, being mentioned in despatches, and receiving the medal with clasp and the Turkish medal.

The death occurred on Sunday at 24, Norland Square, W., of Lieutenant-Colonel Herbert Duncombe Armstrong, late of the Queen's Own Royal West Kent Regiment, who in 1882 accompanied the Egyptian Expedition—for which he received a medal—and in 1884-5 was present with the Sudan Expedition. For his services in the latter campaign he was mentioned in despatches and received a clasp.

The Cairo *Journal Officiel* states that the following transfers have been approved:—El Bimbashi F. J. M. Postlethwaite, Deputy Assistant Adjutant General, to Sudan Government; El Bimbashi C. Graham, Upper Nile District, to Mongalla district; El Bimbashi C. R. K. Bacon, Mongalla district, to Upper Nile district.

It is rumoured that Sir Henry Babington Smith is shortly retiring from the chairmanship of the Constantinople Board of the National Bank of Turkey, but no confirmation is forthcoming from official quarters.

From Malta, Mr. H. V. Soler, Inspector of Police, and Mr. Emmanuele Galea, Sub-Inspector of Police, have been selected to proceed to Dublin to undergo a course of training with the Royal Irish Constabulary Force. They left Malta on the 12th instant.

Mr. Meyrier, French Consul at Port Said, has been raised to the dignity of a Consul-General.

Mr. M. Pacliano, Roumanian Diplomatic Agent and Consul-General in Cairo, has been transferred to Berne, and will be succeeded by Mr. Biesowsky, Chancellor of the Roumanian Embassy at Constantinople.

Mr. Constantine Anastasio Michalopulo, of 3, Singleton Road, Kersal, Manchester, shipping merchant, who died on June 27 last, left estate valued at £18,865 gross, with net personalty £5,978.

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THE NEAR EAST.

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FRIDAY, AUGUST 16, 1912.

GREAT BRITAIN AND EGYPT.

The trial of the three men accused of conspiring against the lives of the Khedive, Lord Kitchener, and Mohammed Pasha Said, the Prime Minister of Egypt, was concluded on Tuesday, and resulted in the conviction of all the prisoners. Mohammed Imam Wakid, a student at the French School of Jurisprudence, was sentenced to fifteen years' hard labour. Mohammed Abdel Salam, the editor of *Al Lewa*, and Mahmoud Taher el Arabi, who was also connected with the same journal, were sentenced to fifteen years' imprisonment. A very clear case was made out against the accused. They were associated with a secret society, the aims of which appeared to be primarily anarchistic. By assassinating the Khedive they persuaded themselves they would advance the Nationalist cause, because the grandmother of the Crown Prince, who would succeed to the throne, was supposed to be Nationalist in sympathies. The murder of Lord Kitchener was held to be necessary in order to overawe the British. From their methods of deduction and political wisdom a fair estimate of the mentality of the accused can be formed. Of themselves they were unlikely to approach any process of reasoning that would convert them into political conspirators; but their minds must have offered favourable soil for the seeds of criminal agitation sown by astuter members of the Nationalist Party. The very senselessness of the conspiracy carries with it the severest condemnation of Nationalist methods, for the action of the three prisoners can in no way be connected with any patriotic motives. By general consent the Khedive is regarded as a staunch believer in Egyptian ideals, and Lord Kitchener has worked hard during his short tenure of office to promote the interests of the fellaheen, to a degree never attempted before in the same space of time. Yet both these were marked down for assassination, apparently from the conviction that their removal would open the door to the granting of Nationalist demands. Boutros Pasha was sacrificed to the same fatuous theory; but the British Occupation remains, and the sentences now passed on the three conspirators bear witness to that strengthening of British control that must inevitably follow such manifestations of the incapacity of the people for self-government.

The conspiracy, it may be held with some degree of justification, is a late product of a régime in Egypt that, happily, has been superseded by saner counsels. Ingrained sympathy with weaker races is a valuable asset in the administration of protected States; but it is also apt to lead to the premature application of theories which, however suited to Western political life, are by no means infallible in the East as a remedy for all the ills inseparable from a condition of national dependence. Thus in the case of Egypt it was hoped a few years ago that a gradual devolution of British responsibility would supply the necessary safety valve for all Nationalist aspirations. We admitted the reasonableness of the desire of the Egyptians to be independent, and we were even prepared to offer them a short cut to their goal. Such a policy required that we should be a little blind to preliminary shortcomings, in the belief that sound common sense must in the end prevail. Unfortunately this view entirely ignored the fact that the Western form of government predicates a national sense of community of interests and a considerable degree of self-control. The Nationalist Party, which speedily monopolised attention, soon showed that it possessed neither the one nor the other. Its efforts were directed towards its own advancement and not to the amelioration of the conditions of the Egyptian people; while, satisfied with its own capacity for looking after itself, it would brook no hint of its limitations as a possible trustee for the nation. A stage was quickly reached when the shortcomings of the extremists could no longer be ignored, and it became necessary to admit that our sympathies had overrun our discretion. The murder of Boutros Pasha and the intentions, fortunately frustrated, of Wakid and his accomplices are expressive of the inability of the Nationalists to adjust their views to the new order. How completely they failed to interpret the real attitude of the bulk of the Egyptian people is revealed by the readiness with which the country as a whole at the earliest opportunity—which coincided with Lord Kitchener's arrival as British Agent—abandoned political agitation for the consideration of practical reforms. It is not suggested that the last has been heard of the aspirations of the extremists among the Nationalist Party; but there is ground for hoping that the determination shown in suppressing incitements to agitation and in punishing the crime of which Wakid was guilty will help to convince the Nationalists that a substitute for the British occupation is not to be attained by such means. Both the foreign policy of Great Britain and her relationship with Egypt have passed through many phases in the last thirty years. The latest phase, far from indicating that the British Government can afford to loosen its hold on the country, suggests that, however great our sympathy with the Egyptians in their equivocal position, the joint interests of the two peoples call for a strengthening rather than a weakening of the British position in Egypt.

An earnest of possible developments has been given in the decision to make Alexandria a base for torpedo-boats. A readjustment of our whole naval policy to meet altered conditions has been rendered necessary, and it is to be inferred that the subject is not one to be settled offhand on any hard and fast lines. For the moment it may suffice that a small station in Egypt should mark our appreciation of the fact that the Eastern Mediterranean is not the least important among the pivots of our world-Empire. Naval strategy is subject to modification, but if the principle that we must be prepared to meet with our own resources all likely emergencies in the Mediterranean be once accepted, the actual distribution of naval strength can be left for subsequent consideration. It is known that the Russian Government is anxious to secure the opening of the Dardanelles to its men-of-war, which introduces a further factor, and this question, with the fate of the Ægean Islands occupied by Italy, may come up for settlement at the close of the Turco-Italian War. Egypt, therefore, would seem to have been raised suddenly to a position of conspicuous importance in British Imperial strategy, and it would be idle to hold out any hopes to the Egyptians that it will recede to any large extent in the near future. Rather is it probable that an appreciation of its significance as a naval base will lead to a reconsideration of its potentialities from a military point of view. Hitherto the army of occupation has had to consider its sphere of usefulness as restricted to the limits of Egypt and the Sudan. It has played little or no part in the scheme of Imperial defence, and even recently so great an authority as Lord Cromer has propounded the dictum that the navy alone must defend Egypt, and if there is any chance of our naval forces being defeated, it will be better to keep the garrison in the country as small as possible to prevent any large number of troops from falling into the hands of the enemy. It is difficult to believe that such a theory of watertight compartments applied to our naval and military forces can represent for ever the studied policy of the British Empire. When it has been abandoned, there can be few more suitable places abroad for judicious co-operation between our primary and secondary arms than Egypt. This prospect may not fit in well with the ambitions of Nationalist extremists, but if they would realise how closely it is bound up with the perpetuation of even the present measure of administrative freedom allowed the Egyptians, they might be induced to adopt wiser methods than agitation and intrigue for qualifying themselves to direct the government of their country.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

Another echo of the Bank of Egypt failure last year is to be found in the chairman's disappointing speech at the recent annual meeting of the United African Explorations. "The condition of Egypt," he said, "in the past year has been a serious one, because she has gone through a second crisis (?) One crisis is bad enough in the ordinary way, but when it is followed by another it makes the position in a country very difficult. The failure of the Bank of Egypt last year made business in Egypt extremely bad." The company's failure to make a show of profits cannot be attributed only to that "second crisis," the existence of which I have steadily denied. On the contrary, it is patent that its investments were not always fortunate. In the words of the chairman, "our Egyptian mining property, which did look extremely well, and in which not only ourselves but a good many other people believed, turned out, when we began actual working, to be of a very much lower grade than we had anticipated; in fact, it is of so low a grade that there is not much encouragement to go on with it, working, as one must work, at rather a high rate of expenditure in the desert of Egypt." Moreover, as Mr. Lomas, a shareholder, pointed out, the administrative expenses were "quite out of proportion to the capital involved." So that, when all is said and done, the company's losses are mainly the product of the company's own methods of procedure, and not of extraneous circumstances.

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Administrative expenditures are apt to be high in the case of British companies operating abroad. This has been notoriously the case in Egypt, and is to a very large extent the cause of many of the repeated failures of British companies. Some British-run oil companies in Roumania suffer from the same disease. I have pointed this out before. It was only recently that, speaking with a mining engineer from Roumania, the fact was pointed out to me that foreign, non-British companies working in Roumania were doing on the whole better than British companies, the cause being the excessive administrative expenditures of the latter, coupled with the incompetence of many so-called managers sent out from London to look after the companies' interests in Roumania.

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While on the subject of oil, reference might be made to the first interim report of the Petrol Commission, appointed under the auspices of the Royal Automobile Club to investigate the causes of the high prices obtaining on the petrol market. The Committee's findings were limited to the question of storage, to be followed in the autumn by those of supply, demand, and distribution. It is, therefore, premature to pass any criticism on the Committee's work, but it may be pointed out, *en passant*, that the oil companies deny the existence of an oil trust or monopoly. Nor can the contrary be proved. Referring to the increase in price, one witness contended that it was due to the fact that the demand had increased, but not so the sources of petrol. This is too manifestly inaccurate to need contradiction here.

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I reproduce the following from the *Board of Trade Journal*:—"The Commercial Intelligence Branch of the Board of Trade desires to point out to British manufacturers and merchants who may wish to obtain information in regard to trade matters, including the names of importers and of possible agents, in foreign countries, that it is desirable that application should first be made to the Commercial Intelligence Branch (73, Basinghall Street, E.C.) before communications are addressed to H.M. Consular officers abroad. By the adoption of this course much delay would be avoided by the inquirer in those cases in which the Intelligence Branch is already in possession of the required information. Particular attention is drawn to the advisability, when communicating with British Consular officers, of addressing such officers by their official designation, and *not by their names*, in order to avoid possible delay. The adoption of the latter course is liable to involve considerable inconvenience and delay to inquirers, owing to possible changes in the Consular staff." Those interested should certainly make a note of these points, both for their own sakes and for the consuls'.

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The troubles which seem to be brewing among the Anuaks, in the neighbourhood of the Abyssinian frontier, and which have given rise to plans for a renewal of the quite recent Sudanese punitive expedition, bring the condition of Abyssinia again before the public eye. It seems to me that Abyssinia is suffering from an entirely undeserved and unfortunate neglect at the present moment. As Major Doughty-Wylie, British Consul at Adis Ababa, stated in his last report:—"Abyssinia has great commercial possibilities for the future. The people, intensely conservative, and of small purchasing power at present, are quick to trade whenever they find opportunity. The chiefs will be further convinced of the importance of commerce to themselves by the pressure of its steady growth. Protection and encouragement necessarily follow. And the process has already begun. Though still utterly incommensurate with the size of the population (estimated at 8,000,000) and the natural richness of the country, trade shows increases in nearly all directions, by Jibuti, by Massawah, and by the Sudan. By these three avenues the volume of trade in 1910 was about £2,000,000." The enlightened and wise policy of the Abyssinian Government, and the establishment of the Bank of Abyssinia, have done and are doing everything possible to encourage and develop the undoubtedly great economic resources of the country, and I would be glad to see a great deal more interest displayed in it by our commercial houses.

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"Bernie," in the *Egyptian Morning News*, strikes an original note in an article on "British Trade in Egypt." He acknowledges the fact that Germany's trade is increasing, whereas ours is stationary. He points out what, in his opinion, are some of the causes of this. The first is ignorance on the part of British exporters of the cash-on-delivery (C.O.D.) system, the second the refusal on their part to grant long credit, and the third a lack of reliable information to be obtained from the large banking establishments. This last is a new point in the controversy, and one deserving of some attention.

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Of course, it is true that German exporters labour under the same disadvantage, which is no reason, however, why the banking establishments should not attempt to improve their intelligence bureaux and place their information at the disposal of the Chambers of Commerce. If the information were satisfactory, the British exporter could trust himself to forward goods on the C.O.D. payment system. As regards the granting of long credit, I doubt whether it is a wise method in the long run in Eastern countries, and should prefer to see German exporters dispense with it. We see Germany's trade go up with leaps and bounds, but we have no information concerning the Fatherland's "bad debts."

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The Kaiser visited Corfu this spring, and the result of his cordial reception of the King of Greece and M. Venezelos, who paid him a visit at Achilleion and enjoyed his hospitality, has, it is strange to say, resulted in the Greek orders for battleships to be placed in the Vulcan yard. Far be it from me to wish to add two and two together, and detect cause and effect in the above anecdote, but I cannot help admiring the final touch of humour—namely, the Kaiser's wire to the Vulcan Company congratulating it on its success. It reminds me of nothing so much as a man admiring himself in a mirror.

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On September 10 the autumnal meeting of the Association of Chambers of Commerce of the United Kingdom will be held at Newcastle-upon-Tyne, Sir Algernon F. Firth presiding. I see that on the agenda are two resolutions affecting the Consular Service. The first is "that in view of the growing activity and vitality of the Consular Services of the principal foreign countries competing with the United Kingdom in the markets of the world, the British Consular Service should be strengthened and improved in a manner commensurate with the requirements of British traders, and that this association assures his Majesty's Government of its full support in any measures, financial or otherwise, which will conduce to that end."

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The second provides that "in the opinion of this association the utility of the British Consular Service would be materially enhanced if Consular officials were authorised to communicate direct on application available information sought by accredited British inquirers in foreign countries, instead of being compelled, as at present, to supply such information only through the medium of the Commercial Intelligence Branch of the Board of Trade."

COMMENTATOR.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

BANK OF ATHENS.

(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
London Office: 22, Fenchurch Street, E.C.
Branches:

GREECE: Pirœus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - - £650 000
RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - - 485,580
RESERVE FUND - - - - 65,000

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Pirœus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

Every description of Banking Business undertaken on most favourable terms.

NATIONAL BANK OF EGYPT.

Paid-up Capital - £3,000,000 (in 300,000 Shares of £10 each, fully paid). **Reserve Fund - £1,500,000**

Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.

London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.

London Agency—4 and 5, KING WILLIAM STREET, E.C.

Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. Bills discounted. Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, August 10.

Concession for Mines.

The Ministry of Commerce and Agriculture notifies that in the absence of any objections within a period of two months, in accordance with Art. 36 and 37 of the Mining Law, it will grant the following concessions: For a period of 99 years, for a copper and sulphur mine covering an area of 426 hectares, in the village of Inekeuy, in the Province of Trebizond; for a period of 99 years, for a mine of arsenic mixed with gold covering an area of 253 hectares, in the village of Tchiftdji-Guedighi, in the Province of Aïdin (Smyrna); for a period of 60 years, for an emery mine covering an area of 408 hectares, in the villages of Benikeuy and Tash Kessighi, in the Province of Aïdin (Smyrna); for a period of 99 years, for a copper and zinc mine covering an area of 231½ hectares, in the village of Mursel, in the Province of Trebizond; for a period of 99 years, for a copper mine covering an area of 767 hectares, in the village of Hendek, in the sub-Province of Ismidt.

The same Ministry also invites sealed tenders for a chrome mine in the village of Homkos, in the Province of Salonika; an argentiferous lead mine in the villages of Hazinè and Kirk-Pavil, in the Province of Trebizond; a sulphur mine at Sart, in the Province of Aïdin (Smyrna); a chrome mine in the village of Anilouclja, in the Province of Aïdin (Smyrna); and an emery mine in the village of Kekrè, in the Province of Aïdin (Smyrna). For further particulars and conditions application to be made to the Direction des Mines, at the Ministry of Commerce and Agriculture, or to the local authorities.

New Mining Law.

The local Press announces that the Council of State is at present examining the new mining law. It may be not without interest to mention that a projected new law was elaborated by a Commission appointed by the Ministry of Agriculture, Mines, and Forests as far back as 1910. This project was submitted to the Mining Syndicate Chamber, which also prepared a counter project, and a report on the subject. It was thought that project, counter project, and report had been studied by the competent Parliamentary Commission, and would have come before the late Chamber for discussion during the session which has just been closed; and that it should still be under consideration by the Council of State now comes somewhat as a surprise.

The new law had for object the simplification of the formalities for the obtaining of research permits and concessions, and also the remedying of certain recognised deficiencies in the existing law. The greatest obstacle to the development of the mining industry in Turkey would seem to be the heavy taxation of such industry, even before any results, which are always more or less of a speculative character, are obtainable from the successful working of a mine, and without taking into consideration the lack of communication, transport, and shipping facilities, which weigh so heavily upon the development of the mineral wealth of the country, and ought to be compensated for by the granting of every facility and especially advantageous conditions.

New Companies.

The formation of a company at Brussels, with a capital of 2,500,000 frs., entitled La Société de Transports Fluviaux en Orient, is announced. The objects of the company are the transport by water in the region of the Euphrates and Tigris of all kinds of merchandise, but particularly material for railway construction and the working of the same; to enter into negotiations with the Ottoman Government for the formation of an Anglo-German-Ottoman Company to take over the assets and liabilities of the present company, as well as the contracts for the fulfilment of which it was formed. Half the capital has been subscribed by the Deutsche Bank, and the other half by The Euphrates and Tigris Steam Navigation Company, Ltd., of London. The formation of this company and its objects will call to mind the statement made in the Chamber on July 9 last by the late Minister of Finance ad int. on the subject of the transport of the material for the Baghdad railway, and the likelihood of an "arrangement à trois."

The registration in London of The Samos Wine Co., Ltd., with a capital of £210,000, is announced. The objects of the company are to become vine owners, to produce grapes and wines of all kinds, to deal in wines in cask and bottle, and to take over the affairs in Samos and elsewhere of Messrs. L. J. Missir and Co., J. and H. Nicolareizes, and Charles Fidao, Junr.

Local Industries.

The Government is studying the question of establishing distilleries in the Province of Broussa, where in the district of Atranous some 7/8,000 tons of grapes are produced; and it has addressed the Ottoman Chamber of Commerce on the subject of interesting local capital in the enterprise.

Local capitalists have made propositions to the Ministry of Agriculture for the establishment of a sugar refinery at Constantinople.

Advertising in the Levant.

"Commentator" remarked in your issue of August 2 on the advisability of British firms advertising in the Levant. This is a subject on which much might be written. Advertising is as necessary to developing and retaining business in this country as in any other, and yet, with a few solitary exceptions, British manufacturers do insufficient newspaper or poster advertising. Notwithstanding our preponderant share of Turkey's trade, one sees less than one poster in ten of British-made goods, and perhaps even a lesser percentage of advertisements in the local Press. In a local daily (Anglo-French) I find a group of twenty-three German firms advertising, evidently through advertising agents. I do not remember having seen this method adopted by British firms. Finally, it should be remembered that illustrated advertisements appeal more to the Oriental than whole pages of letterpress.

Did You Feel ze "Air-Squeak"?

This is the question I am being asked on all sides. We have been visited by three shocks in less than thirty-six hours. The first series occurred at 3.25 a.m. yesterday, and were too severe to be otherwise than disagreeable. This morning, between 11.30 and mid-day, two further shocks occurred. No serious damage is reported beyond the cracking of walls. It would seem as if to Turkey's many troubles are now to be added those of seismic disturbances.

SPANISH ENTERPRISE AND TURKEY.

A prominent Spanish journal comments on the Turkish trade as follows:—So favourable an opportunity to gain the oriental markets will never occur again; this is the opportune moment to make the products of our soil and industry known in Turkey, and an excellent occasion to give an outlet to our over-production in the markets situated so near to the Peninsula as those of the Near East. The most practical plan is to visit the Near East with full lines of samples, to study the tastes and necessities of the market. Wherever a Spanish manufacturer goes in Turkey, he will be enthusiastically received, and the Turkish merchants will do everything to obtain exact particulars for him and make favourable contracts.

We have received from Messrs. Curtis's and Harvey, Limited, the well-known manufacturers of sporting powders, a little book—"The Shooter's Year Book"—which sportsmen of all countries and climates will find useful. Within its small, even diminutive, compass are to be found all sorts of information, from details regarding the bores of guns to names of Grand Prix winners at Monte Carlo for the last forty years. Shooters may obtain a copy of this handy compilation gratis by applying to Messrs. Curtis's and Harvey, Limited, Cannon Street House, London, E.C.

BUILDING ACTIVITY IN HAIFA.

Haifa, July 31.

(From Our Own Correspondent.)

The introduction of concrete blocks into this locality has met with striking success and approval. The only factory which had started the business last year was a Jewish one, but at present there are three factories carrying on the business—all foreign. The inhabitants have apparently found the artificial material both cheaper and better than ordinary quarry stones for constructional purposes, and consequently the majority of local builders are adopting it.

A German ship arrived here last week with a cargo of 20,000 roofing slates for use on the Jewish University, work on which has already been begun.

SYRIAN MINING SYNDICATE.

(From Our Own Correspondent.)

Haifa, August 4.

The Syrian Mining and Agricultural Syndicate has recently appointed Suliman Bey Nassif, one of the shareholders, as their legal representative to negotiate with other companies or individuals in regard to the mining licences in their possession. These licences authorise them to make researches for iron ore and petroleum in the Hauran districts within the vilayet of Damascus. The syndicate is apparently having successful results in the works of prospecting and surveying that its agents are now engaged upon. The only feature subject to criticism with respect to the manner these surveys are made seems to be the lack of efficient machines. This lack, it is said, will be made good upon the completion of negotiations which the syndicate is now conducting with another company with a view to mutual co-operation.

COAL IN TURKEY.

In a recent report Mr. E. I. Nathan, U.S. Consul in Mersina, states that there are some soft-coal deposits in the Taurus Mountains, but owing to its inferior quality and the difficulties of transportation there have been no mining operations. The only Turkish coal used in the district comes from the mines at Heraclea, near the Black Sea; 1,500 tons of this coal were recently imported. It is a soft coal, which ordinarily sells at about $5.85 per ton.

Most of the coal imported is the so-called patent fuel or bricks of compressed coal dust; 15,000 tons of such bricks were imported in 1911 from England and 8,500 tons from Germany, and cost $5.35 to $5.83 per ton. To this must be added about $1.50 to cover the 11 per cent. duty and lighterage charges. There were also about 2,000 tons of anthracite imported at Mersina from Great Britain.

AUTOMOBILES IN ADEN.

The following cutting from the report of Mr. Consul Schulz (U.S.A.) in Aden may be useful to British automobile engineers:—

The Aden-Steamer Point automobile passenger service will shortly test a steam car that has been rebuilt into a gasoline car. The intention is to revive the passenger service between those two points. It cost 1,360 dols. to convert the car, which originally cost 2,916 dols. A chauffeur has been brought from England to make the tests. The owners declare that if the car is a success they will have five others placed in service.

The distance between Aden and Steamer Point is five miles. There is one very steep grade, and the gravelly and flinty roads have proved very destructive to the solid rubber tyres. It is claimed that a tyre is useless after it has covered 3,000 miles. The promoters are determined to experiment with different cars until the right one is found.

A skin exporter has recently brought a 3½-ton, 22-h.p. French truck to Aden, and according to the owner it is doing excellent work in spite of the bad roads. It cost 4,000 dols., and consumes five gallons of motor spirit per 60 miles, the cost of which is 1.62 dols. It has a capacity of fifteen bales of skins, and can make six round trips daily between Aden and Steamer Point, whereas the camel carts formerly used could make but two trips.

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Engineering Notes.

The New Greek Warships.

The whole of the new Greek warships will be built in Germany. There are one cruiser, two destroyers, and six torpedo boats. The contracts between the Greek Government and the Vulcan Works of Stettin have been signed, and marked satisfaction is displayed in German industrial circles on the occasion, for there were eleven other firms—English, French, Italian, Austrian, and American, besides the Germans—that submitted tenders for the construction of these ships. The cruiser is 14,000 tons. Length, 465.76 ft., width 72.16 ft. Armour plate, 9 ins. thick. Two protected decks. Six 14-in. guns, Bethlehem, on three turrets, eight 6-in., and eight 3-in. Two submerged torpedo tubes. Turbine engines of 23,500 horse-power, with ten multitubular boilers. Speed, 22 knots. The contract price of this cruiser is 27,871,200 francs (£1,112,448), and time of delivery two years. The "Averoff," which is the newest vessel in the Greek Navy, is 10,000 tons, and carries four 9-in. guns, Armstrong, on two turrets, eight 7½-in. on four side turrets, sixteen 6-in. quick-firers, and three torpedo tubes. The engines are 20,000 horse-power, with a speed of 24 knots. The six torpedo boats are of 120 tons each; length, 147.60 ft.; width, 16.40 ft.; two 2½-in. quick-firing guns, Bethlehen; two torpedo tubes; engines, 2,200 horse-power, with a speed of 25 knots.

Oil Engines for Baghdad.

There is a good demand for oil engines in Baghdad, especially for petroleum motors, for irrigation purposes, driving mills, wool presses, etc. As soon as the produce of the large petroleum wells in Mohammerah comes on the market, raw petroleum will doubtless be used as the chief driving fuel, especially as this article has also been discovered in several other places, and can be easily worked on a large scale.

Agricultural Machinery in Russia.

Arrangements with Canada are being made in Russia for the importation of Canadian tools and machinery with a view to their taking the place of the tools and agricultural machinery hitherto imported from the United States. At a meeting of farmers in Moscow it was decided to buy no more American machinery, and to have recourse to such Russian and foreign firms as are in a position to supply similar articles on the best terms. In the meantime, the Swedish Consuls have made proposals to the provincial authorities to replace American agricultural tools and machinery by similar productions of Swedish manufacture.

Alexandria Harbour.

Mr. Vice-Consul Edward H. Mulock, in his report on the trade and commerce of Alexandria during the year 1911, makes the following references to the Alexandria Harbour, work on which is proceeding satisfactorily: "The repairs to the outer breakwater of approximately 80 metres in length, owing to accidents caused by an exceptionally severe storm on February 10 and 11 last, have been completed, the first by rebuilding and considerably strengthening the original section, and the second by means of a ferro-concrete caisson and tower made on a new model. With regard to the quays, the seventh berth at the coal quays has now been handed over to the trade, thus completing the scheme of seven berths commenced in 1904. The paving and construction of roads on the timber quays and one quay in Kamarich Harbour for the use of floating timber have been finished. Ships are now using the wood quays. The artificial blocks at Quay L, which subsided in the course of construction, have been raised, the foundations strengthened, and the quay successfully rebuilt on a length of 123 metres. At Quay E the various works of dredging and filling with sand have been executed with a view to compress the mud of the subsoil. It being necessary, owing to the continual increase in length of shipping, to complete Quay E as soon as possible, it is intended to press forward the work at this place, and it is hoped to complete the quay walls and filling in by the end of 1912, leaving the construction of sheds and laying of railway lines, etc., for the following year.

Safes for Turkey.

A prehistoric kind of safe is still manufactured and used in Turkey. It is made of wood, covered with strong iron hoops and nails. The importation of these hoops indicates that the manufacture of these safes is of some importance. The local manufacture has little influence, however, on the import trade, which is gradually growing in importance. England furnishes the largest number of safes, which can be purchased from about £4 12s. upwards. French safes range in price from £8 to £228. Austrian and German are sold at lower prices. It is stated that some merchants in Turkey have safes made in Austria and Germany to imitate English models, but these amount to a very small number. The majority of the public, however, have a preference for English safes.

Silk-working Machines.

Greece, Turkey, Asia Minor, and Cyprus produce large quantities of silk. Nevertheless, with very few exceptions, there is no machinery of any kind in use, and from the time of spreading the eggs on the leaves until the cocoons are spun into thread, every process of the work has to be carried on by hand. Silkworm rearers are for the most part opulent and intelligent, and would be really glad to avail themselves of any expeditious labour-saving appliances.

Motor Cars for Greece.

French and German automobiles are becoming more and more used in the streets of Athens and Piræus, but British makes are rarely seen, though one would suppose there would be a good opening for them. The invitation for tenders for motor services referred to in our last issue would seem to afford English makers an excellent opportunity of securing a foothold in the Greek market.

Knitting Machines.

Stocking and flannel-knitting machines, hand and power driven, are imported to an increasing extent in all countries of the Near East. Germany is the principal supplier, and a few are imported from England, although British-made machines are preferred, and much admired by the people.

Massowah Harbour Improvements.

According to the *Canal de Suez* (Paris), the Italian Government have passed a Bill sanctioning the expenditure of 1,700,000 lire (£68,000) for the purpose of bringing the harbour of Massowah up to date, and making it accessible to large vessels passing through the Suez Canal. A period of 26 months is allowed for carrying out the work. The improvements will include connecting the docks with the railway which runs to Asmara.

ROUMANIAN WATERWAYS.

(From Our Own Correspondent.)

Bucharest, August 10.

There has been much discussion lately as to the question of diverting some of the railway traffic, already overloaded, to the waterways of this country. In connection therewith the possibility of making the rivers Sereth and Olt navigable for a certain distance has been canvassed, and the construction of a canal connecting the capital with the Danube is also being talked of again.

As to the river Pruth, the improvement of the navigation has been considered by the commission of the delegates from Austria-Hungary, Roumania, and Russia. The advisability of deepening the bed of the river was brought forward, but the idea was abandoned on account of strong objections on the part of the Russian delegate. It was decided that the question could be well met by the construction and use of specially built light draught tugs and the increase of the fleet of shallow draught lighters already plying there, and which even to-day grapple with a large part of the grain transport of Moldavia and Bessarabia.

As regards the two rivers first mentioned, the question has already been carefully studied, and the only objection is the heavy cost of the work. This is the case also with regard to the Bucharest-Danube canal, the country to be cut through being extremely flat. The Government will take the two questions into serious consideration in the autumn, when a Commission is to be appointed and a decision taken.

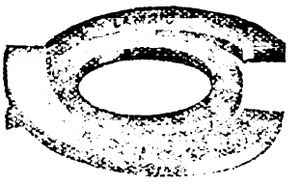
"NORWEGIAN BOILERS."

The *United Service Magazine* states that the Roumanian War Department has adopted a cooking model of the type called "Norwegian boiler," made by the Weiss firm at Budapest. It includes a boiler with grate, a chest for retaining the heat and accessories. The boiler, holding from 32 to 33 litres, is of nickel plate. The lid is provided with a safety hole to allow for the escape of steam during boiling. The chest for the retention of heat is of wood lined with aluminium strengthened with zinc bands. When the contents of the boiler have reached boiling point the safety hole is closed, the boiler is placed in the chest, and the whole on a wagon.

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Oil Topics.

We have previously alluded to the Galician Oil Lands and Royalties Trust, when we severely criticised the circular that has been issued by Messrs. Hatton, Morris and Company. But it is absolutely necessary to continually call attention to the persistent offers of shares that are being made by these so-called "bankers," who state that they have offices in London, Paris, Brussels, and Lemburg, Galicia. Perhaps some of our Galician friends will let us know what sort of offices these bankers have in Lemburg. The London address is merely a single office in Regent Street, and the Paris address is an equally insignificant abode in the Rue Le Peletier. The London firm do not appear to have been doing business for any length of time, and in Paris the office was only started in April, 1911. According to circulars issued, the firm offers 100,000 shares for nothing. These shares are income certificates, and those who write for one of these shares are afterwards pestered to take up a portion of the participating preference shares, of which there are £75,000. In none of the prospectuses that we have seen does it say whether the company is registered or not, and there is no trace at Somerset House of any such company, and no prospectus has been filed. This appears to be a breach of the companies law. *Truth* and many other papers have had a great deal to say against the concern. But, unfortunately, these "bankers" prey upon ignorant and uneducated folks, who are caught by the claptrap advertisements. It is within our knowledge that poor working men have been induced to "invest" £5 in this ridiculous oil company. We are very much surprised to find a gentleman who for many years conducted an oil paper in London with conspicuous success should have lent his name to such a company. The *Financial Times* has again and again exposed these people, and, in our opinion, the continuous attacks are likely to bring Galicia, which is a great oil-producing country, into disrepute. In a paper like this, dealing with affairs of the Near East, it is of importance that we should protest in the strongest possible manner against the proceedings of Messrs. Hatton, Morris and Company, and we again warn our readers to have nothing whatever to do with the firm, or with the shares that they are offering.

Maikop Production.

British Maikop announce that their production for the week ending 11th inst. was 38,028 poods, or 613 tons. Well No. 12 was stopped for a day and Well No. 14 only baled five days. It is a great pity that the British Maikop cannot get some more wells sunk on its plot. Its production for the week ending the 4th was only 427 tons, and the telegram announcing that production told us that there was a good deal of sand in the well, and that the best results could not be expected for ten days. Maikop Victory, who are pumping on the adjoining plot, produced 37,955 poods, or 612 tons. This company at the end of June was producing nearly 800 tons of oil a week, and it is quite clear that British Maikop is interfering severely with the Victory production, for both companies are pumping on the same horizon.

Maikop Spies production for the week ending 11th inst. was 14,477 poods, or 233 tons. This is a little better than usual and is almost as good as the June production.

Black Sea Oilfields, which is the largest producer on the field, baled 60,633 poods, or 978 tons. Here there is a considerable falling off which may be easily explained by the flood to which we alluded last week. It turns out that the damage done was not considerable and was confined to this company, which will lose about £1,200 through the cloudburst. A cable received from this company tells us that the price of crude oil in Ekaterinodar was 42 copecks, which compares with 37¼ copecks at Baku.

Maikop properties have the chance of their life, and one wonders why companies that have producing plots do not start drilling half a dozen wells on each plot and suck out all the oil whilst it is at its present fabulous price. There is an enormous profit on oil at 42 copecks, and the Black Sea Company must be coining money. The Spies' production, which has been falling away of recent weeks, has now risen to 5,295 tons, which is a better output than the company has had for some time.

Prospecting in Tunis.

A little company with a capital of £30,000 has been formed to prospect for oil in Tunis. It has rights over 1,800 hectares on an oil field situated about fifty miles from the port. We all knew that there was oil in Algeria, but very few people were aware that there were oil fields in Tunis. However, oil has actually been struck in a well sunk last year, and a sample of this oil was sent to London and received a satisfactory report. The London Oil Company, which is the name of the syndicate that is prospecting in Tunis, will require a considerable increase in capital if it is to sink wells over the whole of its area. We presume that the present intention is merely to prospect.

British Austrian Oil.

The British Austrian Oil Investments held its first annual meeting at the Ritz Hotel on August 9. Lord Arthur Cecil, who was in the chair, told the shareholders that one of their wells, the Tsuschima, had serious water trouble, so much so that at the present moment the well was not being baled. However, another of the British Austrian wells, the Rockefeller, is now turning out 130 tons of oil a day and making a clear profit of £40,000 a year. The arrangement under which the well was purchased was that the company took one-half of the production until February 29, and two-thirds from that date until May 31, after which date the whole of the income goes to the British Austrian. This well caught fire last May, but although a good deal of damage was done it was baling again in three weeks. Apparently the company only had the Rockefeller well to depend upon, and it has therefore acquired rights over other oil lands in Galicia. Mr. Bedworth made a long speech to the shareholders, in which he suggested that the promoters had made a profit of about £85,000 out of the Tsuschima, and he put a resolution to the meeting that the directors should be censured. But he did not get any seconder.

Roumanian Consolidated.

The Roumanian Consolidated has been in trouble. A fire broke out on the Astra ground at Bana, when No. 6 well was burnt and five workmen killed. The fire spread to No. 9 well on the Astra ground and afterwards destroyed the derrick of the Roumanian Consolidated well No. 6. Nos. 7 and 9 also caught fire. Happily there was no loss of life. Well No. 9 was a flowing well, and the oil caught fire. However, Mr. Van Sickle or his assistants seem to have acted with great promptitude, for they drew off the oil from below whilst the gas was still burning, and actually succeeded in getting 250 tons a day. The fire was got under control last Saturday, and the oil is now flowing through the pipes direct into the tanks. The latest news from Ploesti states that the fire was extinguished on the 12th inst. Fortunately the Roumanian Consolidated loss is covered by insurance.

Anglo-Hungarian in Luck.

It will be remembered that some time ago the British and Foreign General Securities and Investment Trust took over the management of the Anglo-Hungarian Petroleum, and the new management seems to have brought luck, for in well No. 4 strong gas has been struck at a depth of 642 metres. During the sinking of this well three oil horizons were proved, of which the second and third horizons gave from 60 to 120 barrels a day. As the Anglo-Hungarian is now well supplied with cash, it should soon come to the producing stage.

Standard Oil Co. in Bulgaria.

Our Varna correspondent writes, under date of the 9th inst.:—A few days ago one of the managers of this big oil company in Constantinople, namely, Mr. Oscar Tunule, accompanied by Mr. P. T. Petrovitch, the president of the Varna Commercial and Industrial Chamber, made a tour of this country, investigating the possibility of opening up work in Bulgaria also.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, August 10.

During the last ten days several of the petroleum companies have "struck oil" in both senses of the term. At No. 1 boring of the Columbia Company at Proreni-Tzuicani 2,000 waggons were being obtained daily, when the flow was interfered with by sand. This being cleared away, 180 waggons daily is yielded. The Steana-Romana boring at Filipesti-de-Padure had been giving eighty waggons per day, when sand similarly interrupted the flow, but it is now again continuing with sixty-five waggons. It is intended to deepen the boring, as it is believed that lower down a much greater quantity of oil can be obtained. The No. 6 boring, Bana, of the Roumanian Consolidated Oil Fields, Limited (formery van Sickle), having reached 284 metres depth, is giving 100 waggons daily.

Astra-Romana Fire.

On Thursday morning the boring No. 7 of the Astra-Romana Company caught fire, burning with terrible force, the flames quickly spreading to the No. 9 Van Sickle boring, which latter was giving 80 waggons daily, and to Nos. 6 and 9 of the Astra-Romana, No. 7 Van Sickle, and No. 6 of the Roumanian Oil Fields, Limited. Four men were burned to death, whilst one other is not expected to recover. The damages are no doubt very heavy; a quarter of a million of francs is spoken of, but it will probably prove to be more. One account states that the explosion was due to the engineer, who ordered work whilst the neighbourhood of the boring was strongly impregnated with gas. Whether this be so or not will be proved at the inquiry which the police authorities are instituting, in connection with which several arrests are expected to be made. Accidents of this description attended with loss of life have been of late but too frequent in Roumanian oil districts, and the authorities are determined to sift the particulars of the present one to the bottom. It is not many months ago when a similar accident at Bana cost the lives of six unfortunate workmen.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

Baghdad. July 10.

Wool this season is good and the quantity satisfactory. The price here is, however, hardening, although there is no sign of any improvement in the position of the article at home. Some of the shippers are actually paying the higher price.

Opium is reported on good authority to have gone up some 30 per cent. during the past week or so in Persia, but the reason is not yet known. Reports of the crops have been generally good, so that it is puzzling to guess at the cause of the sudden big rise. It seems that the local use of opium in Persia is rapidly increasing; the Persians smoke it and take it internally. At this rate, unless the cultivation is increased, most of the opium grown in Persia will shortly be required for domestic consumption.

The following information is compiled from the weekly bulletins received at the London Offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Mitylene. Aug. 3.

Oil.—The rise in oils continued during the week, and a large quantity has changed hands.

Export.—Rather active, especially to Syria and Salonika. About 900 barrels, value about £5,500. Soap, 500 sacks, value about £1,000.

Imports.—Limited. 50 sacks coffee, 50 sacks Rangoon rice (viâ Alexandria), 1½ wagons Russian alcohol.

Adrianople. Aug. 10.

The market has been gravely affected by the recent events in Albania, where tranquillity seems still lacking, in spite of the dissolution of the Chamber of Deputies, which was demanded by the rebels.

	Imports.		Exports.	
Wheat	15	wagons	3	wagons
Flour	10	,,	15	,,
Boards	10	,,	2	,,
Various	15	,,	10	,,
Eggs	2	,,	3	,,
Iron	2	,,	1	,,
Petroleum	2	,,	1	,,

Beyrout. Aug. 5.

Market.—This week shows a slight improvement in the local position.

Imports and Exports.—Movement very limited. The political situation on one side and the French strikes on the other have sensibly reduced the figures of both imports and exports. There is notably a stock of 300 bales of silks, spun in Syria, awaiting the cessation of the Messageries Maritimes strike in order to be exported to Marseilles.

Cereals.—Prices maintained, stationary. Anatolian wheat is quoted PB 320-350 per quintal; Syrian ditto, PB, 280-310. Barley is rising. Quotation : PB, 200-240 per quintal, according to quality.

Stamboul. Aug. 3.

Cereals.—Except for a slight rise of 1-1½ paras per oke in price of good tender wheat and extra hard there is no change.

Canary Grass.—Well maintained; a difference of about 2 paras per oke.

Opium.—A few sales effected at previous prices.

Mohair.—Market still active, with prices maintained.

Sugar.—The reserve shown by buyers has stopped speculative activities, which have been influencing prices.

Busreh. July 20.

Imports.—A certain degree of security having existed on the Persian roads, some Baghdad merchants despatched about 1,200 loads of cotton goods and produce, which are reported arrived safely. This news has given rise to a certain animation, accentuated by the shortage of sufficient stocks to supply the neighbouring country should permanently safe communication be established between Baghdad and the Persian centres.

Exports.—No change worthy of notice in the cereal market. Prices are firm, but in order to do business exporters are forced to comply with the sellers' demands. However, the arrivals from the interior continuing, a fall is anticipated.

The date market—Calm until now, has reassumed the expected activity. The approach of the season has induced pretentious sellers and hesitating buyers to make mutual concessions, which have given rise to quite considerable sales, especially for London. Quotations are :—13s. Hallawi, 12s. Khadrawi, and 10s. 9d. Sayer.

PRODUCE REPORT.

(From Our Own Correspondents.)

London, August 15.

The markets were rather quiet during the past week, and a holiday feeling was very much in evidence, but it is natural that there will be an early improvement in this respect.

Sugar.

The withdrawal of the British Government from the Brussels Convention has had no effect whatever on the market, for the reason that, apart from the fact that the Government has given notice of its intentions to withdraw in September, 1913, the position is otherwise unchanged. A new agreement for five years has been made between the interested Continental Powers, including Russia, so that we shall not be receiving from the latter any larger quantity than is fixed by that agreement; the talk about extra supplies in some newspapers is, to say the least, very misleading and incorrect.

The beet market has been through various changes, and although at the close of last week the price rapidly advanced to 12s. 6d. for August beet, it is now 11s. 6d. f.o.b. Refined sugar is fairly steady.

Coffee.

The usual holiday feeling has been apparent, the tone of the market being dull and inclined to be easier. East Indian, 76s. to 80s.; Costa Rica, 74s. to 80s.; Mexican, 75s. to 85s.; Brazil, 68s. to 84s.

Currants.

Recent reports from Greece speak of slight damage to crops which will, it is said, not reach earlier expectations as to quantity. The London stocks showed a shortage of 2,413 tons against last year, and as no more arrivals are expected this season, several weeks will elapse before new fruit is available, hence the market is showing an upward tendency. Bags, provincial kind, 25s. 3d.; ½ cases, 26s. to 26s. 6d.; Patras and Gulph, 27s. to 29s.; Vostizza, 30s. to 33s.

Sultanas.

The new crop is variously reported upon, but, from what one can gather, the impression is that the crop will reach only 38,000 to 40,000 tons, and it is hoped that fair to medium fruit may be obtainable at about 54s. Quotations are unaltered.

Dates.

Syar, 12s. 6d. to 13s.; Tunis cartons, 50s. 1d. per dozen; Egyptian, none.

Various.

Lentils, Egyptian, 100 lbs. bags, 10s. 9d. to 12s.; whole green, 18s. to 24s. Lentil flour, Egyptian, 112 lbs. bags, 17s. 6d. per cwt. Haricot beans, dearer on the spot, and new crop parcels will certainly be higher than last season. Cream of tartar, commercial, 92 per cent., 82s. to 83s.: casks, 83s. to 85s.; kegs, 98 per cent., 90s. to 92s. Pepper, white fine to finest, 10d. to 1s. 1d.; black, 6d. to 9d.

It is announced that a company has been recently formed in Antwerp under the name of "Crédit Pétrolifère Anglo-Belge" with a capital of 6,250,000 frs., by Belgian and English capitalists, for the purpose of obtaining concessions in Roumania, Russia, and other oil centres, and eventually for their direct working.

BULGARIA'S TOBACCO PRODUCTION.

(From Our Own Correspondent.)

Varna, August 3.

Generally speaking, our tobacco production and the trade dependent upon it are in a very satisfactory condition this year. The tobacco sowings vary considerably from year to year. From 1900 to 1912 the area under cultivation has ranged from 50,000 to 130,000 decars, and as the average yield of a decar may be put down at 70 kilograms, this equals a production of from 3,500,000 kilograms to 9,100,000 kilograms of tobacco leaf, worth from 3 to 7½ million francs.

Tobacco is cultivated all over Bulgaria, but the most important centres are Haskovo Kustendil, and Plovdir, which three districts produce between them about 56 per cent. of Bulgaria's tobacco. The number of decars cultivated in the different districts is as follows, Haskovo, 31,942; Kustendil, 23,669; Plovdir, 18,326; Siliska, 13,328; Rousseh, 10,295; Sofia, 9,210; Pazardjik, 7,314; Varna, 5,973; Stara Zagora, 4,916; Shomen, 3,798; Plevna, 1,634; and Tirnovo, 170.

OLIVES IN EGYPT.

The importation of olives into Egypt exceeds that of all other preserved vegetables, amounting in 1911 to £E46,000, whilst the value of the importation of other preserves represented only £E42,000.

The olives are supplied chiefly by Greece and Turkey, and by the islands of the Archipelago, especially by Chios and Thessaly. They are generally sold for cash by the exporters in Greece and Turkey, or sent to consignees with whom they have current accounts.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending August 2:—We regret to report that our principal holders continue to maintain their late high pretensions. Nevertheless, from some of our weak, needy dealers business to a limited extent is feasible, viz., 11 per cent. new or old mixed druggists at 16s. 3d., and 15s. for 10 per cent. For more uniform qualities and above percentage a buyer must, however, be prepared to pay fully 1s. per pound over and above the 15s. and 16s. 3d. bases. Prices on the producing markets are higher than here, and the dealers buy up all that offers, which is an indication that the outturn of the Anatolian crop will be short again this year. The arrivals are 700 cases, against 303 at same date last year.

PERSIA'S GROWING TRADE.

The *Manchester Guardian* reproduces figures of the trade of Persia for the year ending last March, from as yet unpublished reports of the Customs Administration, which have been transmitted to the *Novoe Vremya* by its Teheran correspondent. The total amounts to over 198,000,000 roubles (£20,000,000), and shows an increase of more than 28,000,000, or 15 per cent., over the figure of last year. The imports have increased by 15,000,000 roubles, or 17 per cent., to 114,000,000 roubles, and the exports by 9,000,000 roubles, or 12 per cent., to 84,000,000 roubles. The imports from Russia amount to 53,500,000 roubles, an increase of 9,600,000. The British imports amount to 44,000,000 roubles (£4,500,000), an increase of over 6,000,000 roubles, and those from Germany have increased by 500,000 roubles to 3,300,000. Of the exports, those to Russia, of course, take the first place with 56,800,000 roubles, or an increase of 4,400,000 roubles.

POTATOES FOR TURKEY.

The Turkish Consul-General in London has issued a notification that the Turkish Government have forbidden the importation into Turkey from certain countries, including England, of potatoes which are not accompanied by a certificate stating that the potatoes in question are free from scurvy. This certificate must be obtained from the competent Department or local Chamber of Commerce or Agriculture before the potatoes are exported from England, and must be legalised by a Turkish Consulate. Shipments unaccompanied or uncovered by such duly legalised certificates will, without examination, be refused admission into the Ottoman Empire.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, August 9.

Prices receded slightly, but almost at once resumed their upward tendency. This accentuation of firmness on the eve of an exceptional crop does not seem justified, at the first blush, but the effect of unusual production seems to be neutralised by the present strong demand. Foreign spinners have already bought more than half our crop, and it is certain that we will easily sell the remainder, especially in view of the deficiency in the American supply.

The plants have suffered this week from a third attack of the worm, but as the leaves are already very cartilaginous and the plants are very advanced, the damage will probably be insignificant. The boll worms alone can now do much harm. Present conditions are, therefore, very satisfactory, and a crop of eight million cantars seems assured. Term business is very active, but purely speculative. The general opinion prevails among exporters that present prices are reasonable and not exaggerated.

Cotton seed is rising in consequence of the high price of olive oil, of which the approaching crop seems destined to be deficient.

Cotton merchants fear a money crisis at the beginning of the cotton season, for it is known that the fellah sells with precipitation, and will accept only coin in payment.

Manchester Report.

Messrs. Reynolds and Gibson telegraph:—Generally the decline in the price of cotton is viewed with satisfaction. Yarns, both American and Egyptian counts, are firm. Egyptian Spot is in only moderate request, and at one time, in sympathy with the drop in American prices, showed a falling-off in quotations of ¼d. per lb. for all grades of Brown and Upper. At close the tone was firm at a net reduction of 3-16d. per lb. for Brown. Quotations for Upper cotton show same reduction, but inquiries are small. Estimated sales, 1,900 bales.

Manchester Goods in Egypt, 1911.

In his report on the trade of Alexandria and district in 1911 H.M. Vice-Consul (Mr. E. H. Mulock) writes that, owing to the large amount of money put into circulation as a result of the excellent prices realised for the cotton crop in 1910, business in piece-goods was brisk, which induced importers to place large orders in Manchester in anticipation of another good season in 1911. These anticipations, however, were not realised. The off-take was only moderate, and at the end of the year stocks in the country were heavier than usual. Prices ruled high until about August, when they began to give way before the large estimates of the crop in America. Up to December 31 the value of stocks in the country steadily depreciated, causing a corresponding loss to the holders.

Egyptian Cotton in the U.S.A.

The *Manchester Guardian* says that although attempts are being made in the United States to cultivate the Egyptian variety of cotton it is thought to be certain that a large number of mills in America will continue to import from Egypt. Those spinners in the United States who have had an opportunity to sample the new Egyptian cotton, Assil, are much elated over the well-authenticated accounts that 35,000 to 40,000 bales (750 lbs.) will probably be available from the present crop. The comparative scarcity of 1 5-16 ins. and 1⅜ ins. American staple renders this news all the more important. Spinners who have thoroughly tested this Egyptian cotton say that it is equal in colour and length of staple to the Mit Affifi of fifteen years ago, the staple running 1 5-16 ins. to 1⅜ ins. in length. It has great strength, combs with little waste, is almost wholly free of nepps, and has a beautiful lustre.

The Egyptian Crop.

Although there is no definite news yet of the withdrawal of gold for Egypt to finance the cotton crop, it must come soon, says the "Morning Post." The reports of the state of the crop are very favourable. Recent private communications estimate the amount at 8,000,000 cantars. The price at present is at the high level of $18 per cantar; before the recent slump in American cotton it stood at $19. The prospects of this large crop are now almost secured; harvesting is already begun, and the first bales are arriving at Alexandria. A few anxious weeks, however, must yet pass before the bulk of the crop is safe. The end of August is a season of mists, and it is after mist that the boll-worm makes its dreaded appearance. The work of the harvest will also be interfered with by Ramadan.

EGYPTIAN COTTON FIGURES.

For 49th week, ending August 9.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	450,000 ..	450,000 ..	287,000
Continent, etc. ....(?)	393,000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/o .....(?)	943,000 ..	981,000	661,000

Out of Sight to August 9

	Bales.	Bales.	Bales.
Lancashire	420,000 ..	419,000 ..	286,000
Continent, etc.	385,000 ..	404,000 ..	306,000
America.....	118,000 ..	123,000 ..	64,000
Total B/o.....	923,000	946,000	656,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	10,000 ..	11,000 ..	1,000
Continent, etc. ....(?)	8,000 ..	1,000 ..	2,000
America .....(?)	2,000 ..	3,000 ..	2,000
Total B/o .....(?)	20,000	15,000	5,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,360,000 ..	7,574,000 ..	4,987,000
Into sight to August 9	7,156,000 ..	7,571,000 ..	4,910,000
To come into sight to August 31 ..... (?)	44,000 ..	3,000 ..	77,000
Or bales .... (?)	6,000 ..	1,000 ..	10,000
Weekly "Adjustment" figures.....	3,000 ..	1,000 ..	1,000

Visible Supply to August 9.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	51,000 ..	42,000 ..	18,000
Continent	12,000 ..	5,000 ..	9,000
Alexandria	44,000 ..	53,000 ..	41,000
	107,000	100,000	68,000
Required to come into sight .....(?)	3,000 ..	1,000 ..	1,000
Supplies August 9 to Aug. 31 ..... (?)	110,000 ..	101,000 ..	69,000
Requirements do. (as above).....(?)	20,000 ..	15,000 ..	5,000
Visible Supply Aug. 31	90,000 ..	86,000 ..	64,000

N.B.—The above figures vary owing to transhipments, corrections in stock burnt, and Egyptian consumption.

Price of Futures August 12.

Alexandria (Nov. dely. Egn.)	18 9/32 ..	18 15/32 ..	21 11/32
Liverpool (Nov. dely. Egn.)	9 44/64 ..	9 40/64 ..	11 30/64
Comparison Liverpool with Alexandria....	35 prem.	25 prem.	31 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 44/64	9·69	9 40/64	9·65	11 30/64	11·16
(N/D „ Amer.)		6·31		5·97		7·09
Prem. of Egyptian over American		3·38		3·66		4·07

N.B.—The figures marked thus (?) are postulates.

The British Consul at St. Louis, U.S.A., reports that the manufacture of cotton seed oil in America was valued in 1911 at £25,000,000. A few years ago the cotton seed was a burden to the farmer, and it was used to fill up swamp holes or thrown into streams, where it was a nuisance.

In the town of Botosani, Roumania, a shirt and collar factory, with a capital of a quarter of a million francs, has been founded. The parties interested are the Ludwig Landeis Actien Gesellschaft, of Vienna; the Banca de Credit Roman, of Bucharest; and Marco Gross Söhne, Botosani. Work will be commenced in the autumn.

WOOLLEN YARNS IN SMYRNA.

The *Chamber of Commerce Journal* says that the growing importance of the carpet manufacturing industry of Smyrna since the Oriental Carpet Company was constituted gives rise to the belief that in the near future native spinners will find it impossible to meet the whole of the requirements of the carpet industry and that foreign manufacturers will be called upon to supply the woollen yarns required. The woollen yarns imported from Europe to Smyrna are used in the local manufacture of flannel shirts, drawers, socks, stockings, children's clothing, etc. The annual importation is 100,000 to 150,000 kilos. A kind which is very much in demand is a fine quality at 3s. 4d. to 4s. a kilo. c.i.f. Smyrna. These prices are for unbleached yarn, the price of coloured yarns being about 8 to 10 per cent. higher. Until recently Bradford has supplied almost all these yarns, but, the *Bulletin Commercial* states, as the English quality is suited mainly for the manufacture of articles of common quality, the consumers who for some time past have desired a more carefully prepared article have turned to Belgium, France, Germany, and Austria. The principal numbers are 10, 12, 18, 20, and 22, the first two numbers being the most important. The article is generally supplied on bobbins or cops of 55 to 60 grams of woollen yarn net (cardboard tube deducted). Some spinners, however, also sell gross for net—that is to say, they count the carton at the same price as the woollen yarn. The packing of the bobbins of yarns is in cases of 180 to 200 kilos., and the goods are covered with cloth and usually with waxed paper. When the yarns are required in hanks they are packed in bales of jute cloth. As regards modes of payment, English and French firms do not give credit, but require payment by cheque against bill of lading, with 2½ to 3 per cent. discount. German and Austrian firms readily give six months' credit to known buyers. Belgian firms not only give no credit, but require 20 per cent. in advance by cheque and the balance in cash against documents, with 4 per cent. discount.

It is to be noted that besides the woollen yarns imported from Europe, more than 1½ million kilos. of woollen yarns are used for the manufacture of Smyrna carpets. These woollen yarns are wholly manufactured in Turkey, in the following localities:—At Smyrna there are two mills for woollen carpet yarns, the older and the less important being that of M. L. Cousinery. The other, newly constructed by the Bacleir, Springles Co., Limited, is of considerable importance. At Panderma the Oriental Carpet Manufacturers, Limited, possess a very large mill for woollen yarns producing 600,000 to 700,000 kilos. a year, which is used exclusively in the carpet workshops of this important company. At Ouchak there are two large mills, at Afiun Karahissar there is a mill of secondary importance, and at Karamousalo there is a large mill. These four establishments, which belong to Turkish proprietors, also manufacture "schayak," a stuff made of carded wool, which is used in the country.

The Oriental Carpet Co. has just installed at Smyrna a large mechanical weaving factory for the manufacture of woollen cloths destined principally for the Ottoman Army. The wool produced in Turkey, which was formally exported in whole cargoes to America, is now entirely utilised in the country. The production is about 4,000,000 kilos. a year. This large development of local industry has taken place during the last four years, and especially since the formation of the Oriental Carpet Company. If the progressive development of the manufacture of woollen yarns continues on the scale of recent years it is believed that the wool produced in the country will be insufficient to cover the needs of the industry, and other countries will have to be drawn on for supplies of yarns for carpet manufacture. Yarn for carpets is sold at Smyrna at an average price of 20 to 21 gold piastres an oke, or about 2s. 10d. a kilo. From this must be deducted the cost of freight and insurance and 11 per cent. Customs import duty, which represent a deduction of about 5d. to 5½d. a kilo. The yarns are delivered in hanks and in bales.

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Openings for Business.

BRAILA CANALISATION PROJECT.

(From Our Own Correspondent.)

Bucharest, August 9.

On September 24, at the Mayor's house, Braila, there will be held a most important adjudication for the canalisation of the town, at an estimated cost of 4,000,000 frs., which may, in case of necessity, be increased to any sum up to 10,000,000 frs. Would-be tenderers must deposit by September 20 at the latest documentary proof that they are contractors who have already executed work, or at least are well-known firms capable of carrying out such work. These papers will be examined and approved on the morning of the adjudication previous to the actual examination of offers. With the latter must be deposited a sum equal to 6 per cent. of the value of the work, and the firm whose offer is accepted must deposit a further 6 per cent. The time allowed for the completion of the work is three years from the date of signing the contract, which latter will be within a month of the definite adjudication.

The plans of the work required, specification, etc., can be obtained in printed form from the "Primarie," at the price of 20 frs. per copy. Offers must be made according to the plan and on the forms supplied by the "Primarie." Any further information can be obtained by applying (in French or German) to the "Primarie, Braila, Roumania."

PRESERVED VEGETABLES IN EGYPT.

The following information anent the importation of preserved vegetable products is extracted from the *Bulletin* of the Chambre française of Alexandria, viz. :—

European vegetables and fruits are much sought after in Egypt, and from 1908 to 1911 the value of the average annual consumption of imported vegetables was £42,800. This total is somewhat low if it is considered in its relation to the whole population of Egypt, which is estimated at 11,000,000 inhabitants, but the articles referred to are consumed almost solely by the foreign element, who prefer them to the fresh vegetables obtained in the country. Besides, the latter are very rare in summer, and, as a matter of fact, are far from possessing the relish and quality of those cultivated in Europe. The rich natives also seem to recognise this difference, because for some time it has been noticeable that there is a more marked tendency to purchase preserved vegetables by natives who are able to afford such luxuries.

The vegetables most in demand are peas, haricots, and mushrooms. Small peas and haricots are preferred. Articles in vinegar and oil sell fairly well, and the pushing of these should not be neglected. So far as bottled preserves are concerned, the shape mostly in demand is the half-bottle, packed in cases of 12, 24, and 36.

Pickles, as a rule, are delivered in cases of twelve bottles, called "Marseillais," the price of which varies between 4.75 frs. and 5.25 frs., or twelve bottles of one pint, valued at from 7 to 8 frs; everything per dozen and f.o.b. Alexandria. Gherkins, capers, and allspice are generally sold in barrels of 10 to 25 kilograms.

The terms granted are generally from 60 to 120 days; some houses agree to from 45 to 60 days with 3 per cent. The buyers are very often of the Greek element, and they attach great importance to good packing.

French alimentary products are much quoted on the Egyptian market, and, at equal prices, generally obtain the preference of buyers. Austria and Italy are well placed geographically for supplying the Egyptian market, and there has been a marked increase in Italian imports for some years. At present Italy is closely following France, but in 1909, and again last year, her import slightly exceeded the French.

Great Britain occupies the third place in this respect with an annual importation valued at about £8,000. Her prices, however, are much higher than the French, which causes her goods to be less in demand. They are mainly bought by English residents and by the Army of Occupation. Pickles from England are much inquired for, and appear to be greatly appreciated.

BAGHDAD IMPROVEMENTS.

Writing under date of July 10, a Baghdad correspondent informs us that work on the Baghdad Railway is being diligently pushed forward, and that, thanks partly to this fact and, even more, to the safer state of the Persian trade routes, business in the city is decidedly improving. "There are," he goes on to say, "some important projects for improvements under consideration. One is for an electric tramway, and another is for a system of electric lighting for the town. There is also considerable talk of the erection of an iron bridge. But," he adds, somewhat pessimistically as we believe, "it remains to be seen if the authorities will frustrate the carrying out of these and other improvements.

In all probability, the proposal for an iron bridge is not likely to materialise just yet; indeed, Baghdad will most likely have to be content with its present pontoon bridge until the railway is carried across the river. And whether the contract will go to a British firm or a German one when it is given out, will depend, of course, upon the arrangements made for the construction of the Baghdad-Persian Gulf (or Baghdad-Busreh) section of the line. But the tramways and the electric lighting scheme are probably not so far off realisation, and, in view of our position in the Baghdad district, it will be strange indeed if we do not manage to secure a large share of the work.

DAMASCUS REQUIREMENTS.

According to a communication from the French Consul at Damascus, there are signs of revival in the trade of that city and of Beyrout, which suffered such a serious setback by the damage wrought by the disastrous fire that broke out in the former place last April; and European imports would appear to be feeling the effects of this revival already. The following articles are said to be in increasing demand: Hardware, glassware, and earthenware; wool, cotton, and silk fabrics; and haberdashery of all kinds. Moreover, the rebuilding of the various structures is likely, according to the Consul, to cause a big demand for materials in the near future, and roofing materials especially will be in great request.

CORRUGATED IRON.

The monthly *Bulletin* of the Chambre des Négociants-Commissionaires et du Commerce Extérieur (Paris) states that there is a demand for corrugated iron in Bulgaria. Great Britain supplies the greater part of this article.

WINES IN CYPRUS.

At present the price of wines in Cyprus (says the *Moniteur Officiel du Commerce*, Paris) is continually on the increase in consequence of the small stock now held and incessant demand of Turkey and the Islands of the Archipelago. Wine of ordinary quality, the cost of which was 18 to 19 francs per hectolitre a short time ago, is now worth 20 francs.

TENDERS INVITED.

EGYPT.

Construction of a Tower and Reservoir in Armoured Concrete. Tenders invited by Municipalities and Local Commissions Section, Ministry of Interior, for construction of a tower and reservoir in armoured concrete at Menzaleh-Mattaria. Particulars as above. Offers on stamped paper of 30m. Date, September 14 (9 a.m.).

Construction of a Screw Pile Bridge.—Tenders will be received at the office of the Inspector of Irrigation, 4th Circle, Beni Suef, for the construction of a screw pile bridge over the Ibrahimia Canal to replace old ferry at Old Abâdia escape, about one kilometre south of Feshn Station, Minia Province. Material should be supplied at site by December 15th, 1912. Bridge must be built in January 1913. Specification, plan and estimate at the office of the Inspector of Irrigation, 4th Circle, Beni Suef. Tenders (on stamped paper) should be addressed to the Inspector of Irrigation, 4th Circle, Beni Suef, in a sealed envelope bearing the inscription: "Tender for the construction of a screw pile bridge over Ibrahimia Canal about one kilometre south of Feshn Station." Date, August 31 (10 a.m.).

Timber.—Tenders are invited for the supply of about 2,000 cubic feet of pitchpine, and a quantity of wood beams, laths, planks, etc., required by the Egyptian Coast Guard Administration. Tenders, made out on the proper forms, should be sent in sealed envelopes to the Director of Stores, Coast Guard Administration, Alexandria. A provisional deposit equal to 2 per cent. of the total value of the offer must accompany each tender. A copy of the specification, with specimen form of tender, may be seen by British timber merchants at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. Date, September 16 (noon).

Camp Kettles.—The London Agent for the Egyptian War Office (Mr. A. L. Webb, C.M.G.) notifies that the Department named invite tenders for the supply of 12-quart oval camp kettles with dishes and strainers. Tender forms and all particulars may be obtained at Mr. Webb's offices, Queen Anne's Chambers, Broadway, Westminster, London, S.W., where tenders will be received. Firms who have not previously held a contract with the Egyptian War Office must enclose with their tender two references, one of which is to be a bank. Date, September 12. (Tenders to remain open for 30 days).

Supply of Paper and Cardboard.—Tenders invited by the Egyptian State Railways Administration for the supply of printing and miscellaneous papers and cardboard for the years 1913, 1914, and 1915. Tenders to be registered and sealed, and enclosed in two envelopes, the inner marked "Tender for the Supply of Paper," and the other addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo. Deposit of 5 per cent. of value of the offer. Samples of the papers proposed to be supplied should be sent to the Auditor, Printing and Stationery Section, Egyptian State Railways, Cairo. Copies of the specification, containing form of tender and samples of the paper, etc., required may be obtained at a cost of 4s. from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, London, S.W.—Date, September 9 (10 a.m.).

Installation of Filters.—Tenders invited by Municipalities and Local Commissions Section, Ministry of the Interior, for an installation of filters at Zagazig. Specification, etc., £1. Apply: M. le Directeur de la Section des Municipalités et Commission Local. Date, October 1 (9 a.m.).

Drugs, Medicines, Dressings, etc.—Tenders are invited by the Egyptian Ministry of the Interior for the supply of drugs, medicines, dressings, etc., required by the Department of Public Health during the year 1913. Sealed tenders will be received by the Director of Stores, Department of Public Health, Cairo, from whom specifications and forms of tender can be obtained. A deposit of 2 per cent. of the value of the offer is required with each tender. Legal "domicile" in Egypt is necessary. Date, September 25 (noon).

ROUMANIA.

Water Supply and Canalisation System.—Tenders invited at the Mairie, Turnu-Magurele, for works in providing a water supply, to be obtained from the Danube, and a system of canalisation for the town. Estimated cost 80,000 frs. Date, September 7.

GREECE.

Motor-car Services.—Tenders are invited at the Ministry of the Interior, Athens, for motor-car services for passengers and goods between Tripolitsa and Sparta, and Lamia and Karpenissi, respectively. Date, September 31.

CRETE.

Electric Tramway Construction; Water Supply Installation.—Tenders will be received at the "Bureau de la Mairie," Canea, for (1) a fifty years' concession to construct and work an overhead system of electric tramways in Canea and the neighbourhood; and (2) a fifty years' concession for the installation and maintenance of the water supply of Canea and suburbs. Copies of the Cretan *Official Gazette*, containing the conditions and further particulars regarding these concessions, may be seen by British contractors at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. Date, October 21.

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Shipping Intelligence.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila. August 10.

Improved Prospects.

The open tonnage that had accumulated here since the strike, and had been exercising such an unfavourable influence upon our market, has at last been cleared away, and there is every prospect that with the beginning of next week a rise will set in which will bring spot rates of freight to the level of other markets. Owing to a shortage of trucks, there is no appreciable increase in the arrivals of grain by rail, but cargo is beginning to arrive in barges, which is giving a big impulse to our market.

There was to-day a very fair demand for Antwerp, and rates advanced from 10s. 3d., which was the utmost obtainable yesterday, to 11s., and this last rate, though freely offered, was refused for Monday loading. Of course, our market is still about 2s. below the level of that of London, but there is every prospect that much ground will be gained next week.

The Rotterdam berth was somewhat quieter at 10s. 6d. to 10s. 9d. for immediate loading; there was a better demand for next week's loading, but brokers were unwilling to commit themselves except at higher rates.

For Mediterranean destinations, Naples is still the most active berth, and 13.50 frs. is freely made. Business to other Italian ports is dull, and, owing to liner competition, the rate to Venice fell to 12.50 frs. There is a fair demand for Marseilles at 13.25 frs. to 13.50 frs.

The Sulina Market.

The Sulina Market is still inactive, owing to the lack of ready cargo; barges with grain from up-river stations were stopped at Braila owing to the comparatively low rates ruling; hence it did not pay to incur the extra expense of sending them down to Sulina.

The depth of water in the Danube remains unchanged, river draft being 23ft. 3in., and Sulina bar draft 23ft. fresh water.

There are at present 23 steamers at Braila, 11 at Galatz, and 7 at Sulina.

SUEZ CANAL DUES.

As from the commencement of 1913 the transit dues charged by the Suez Canal Company will be reduced by 50 centimes, bringing the figure down to 6.25 frs. per ton for loaded ships and to 3.75 frs. for vessels in ballast. This is the third year in succession that the directors have made a reduction of this nature, and as from January 1 next the sums payable by shipowners will be 20 per cent. lower than they were three years ago. This, says the *Financial Times*, would appear to be an adequate answer to those who maintain that the Canal Company exacts onerous charges from its customers; and, although there will probably always be some to complain, no matter what the tariff may be, it is impossible to deny that a great deal has been done by the company during recent years to meet the views of the shipping community. It is, of course, a fact that the directors have lost nothing by their concessions to shipowners, the prosperity of the Canal being greater to-day than ever before.

AMERICA-LEVANT LINE.

The *Levant Trade Review* for the June quarter, of which we have just received a copy, contains an article on the new America-Levant Line, from which we extract the following particulars:—The MacAndrews and Forbes Company, of New York, has decided to undertake this service, and the first two steamers are the "River Meander" and "River Hermes,' of 7,500 and 6,500 tons respectively. They are fitted with electric lighting and other modern equipments, and have accommodation for about a dozen first-class passengers on each vessel.

The line has been called the America-Levant Line, and will be operated for the time being under the British flag, the Eastern headquarters being at Smyrna (T. Bowen Rees and Company). As the trade increases additional steamers will be bought, and it is proposed to have an additional service of feeders, i.e., smaller vessels covering the smaller ports and serving the transatlantic boats. It is hoped that the service may be extended at a very early date so as to include Odessa, Batoum, Burgas, Salonika, Beyrout, and other centres of trade, as well as Alexandria, should the latter port not be included at the start, as was originally intended.

The MacAndrews and Forbes Company are large importers of Turkish and Caucasian licorice root and maintain offices, depots, hydraulic presses, etc., at Baghdad, Alexandretta, Smyrna and Batoum, and they have ample means to carry their present enterprise through successfully, which they are firmly determined to do.

The first steamers of the line will load at Smyrna for the United States and sail September 30 for New York. As soon as a regular schedule of sailings has been adopted, it will be given due publicity. As yet the matter is not fully developed. The establishment of a steamship line between the Levant and the United States is due in a large measure to the initiative and perseverance of the Hon G. Bie Ravndall, American Consul-General in Constantinople.

ALEXANDRIA AND THE WAR.

Mr. Vice-Consul Edward H. Mulock, referring, in the Consular Trade Report, recently published, to the effect of the war on shipping in Alexandria writes:—"The outstanding feature of 1911 is the abnormal decrease in Ottoman shipping owing to the Turco-Italian war, which is also reflected in a minor degree in Italian shipping. Otherwise, with the exception of Danish, Dutch, and Russian shipping, all nationalities showed increased figures in 1911 over 1910; but of the principal shipping countries only Austria-Hungary is above the average tonnage for the period 1906-10."

PERSIAN GULF SHIPPING.

In the *Manchester Gazette* we read that the steamer "Mashona" sailed from Manchester for the Persian Gulf last week, and will be followed by the "Avaristan," which closes for cargo on the 21st. This service, which is maintained by Messrs. Frank C. Strick and Co., Limited, is of considerable importance to the port, in view of the valuable nature of the shipments from Manchester to the Persian Gulf. On July 29 the steel screw steamer "Shahristan" was added to the fleet. Built by Messrs. William Gray and Co., Limited, of West Hartlepool, to Lloyd's highest class, some of her particulars are as follows:—Length over all, 412 ft. 6 ins.; breadth, 53 ft. 6 ins.; and depth, 29 ft. 7½ ins. She has a cellular double bottom and after-peak tank for water ballast, and, in addition, there is a deep tank or hold compartment fitted for water ballast abaft the engine-room, giving a total capacity for water ballast of about 2,200 tons. She is fitted with triple-expansion engines, having cylinders 28, 46, and 77-in. diameter, with a piston stroke of 48 ins., and three steel boilers working at a pressure of 180 lbs. per square inch. The engine-room auxiliaries are very complete. The performance of the vessel and machinery during the trial trip was highly satisfactory, a speed of thirteen knots being obtained.

STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—Left Syra for Hull August 5. "Creole Prince."—Left Manchester for Alexandria August 10. "Egyptian Prince."—Left Malta August 8. 'Imperial Prince."—At Alexandria August 6. "Kaffir Prince."—Alexandria for Manchester. Left Malta August 8. "Sailor Prince."—Left Malta for Alexandria August 9. "Stuart Prince."—Left Alexandria for Black Sea August 3.

The s.s. "Merchant Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on August 19, and at Manchester on the following day.

Cunard Line.

"Caria."—Liverpool for Fiume. Left Swansea August 3. "Cypria."—At Naples en route for Bari August 7. "Ivernia."—At Gibraltar en route for New York, August 5. "Lycia."—Left Patras for Syra August 7. "Pannonia."—Left New York for Mediterranean August 8. "Pavia."—Left Alexandria for Batoum August 9. "Phrygia."—Left Venice for Poti August 5. "Saxonia."—New York for Mediterranean. Left Madeira August 10. "Tyria."—Batoum for Mostyn. Passed Gibraltar August 8.

The s.s. "Brescia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on August 17.

Westcott and Laurance.

"Asturian."—At Odessa August 9. "Barcelona."—Left Malta August 3. "Bosnian."—At Smyrna August 8. "Egyptian."—Passed Gibraltar August 7. "Gulf of Suez."—At Malta August 6. "Orchis."—Left London for Alexandria August 2.

Anchor Line.

"Assyria."—Liverpool for Calcutta. Left Port Said July 31. "Castalia."—Bombay for Liverpool. Passed Perim August 11. "Elysia."—At Bombay August 4. "Media."—Left Liverpool for Calcutta August 9. "Massilia."—Liverpool for Bombay. Left Gibraltar August 9. "Perugia."—Palermo for New York. Passed Gibraltar August 5. "Scindia."—Bombay for Marseilles. Left Port Said August 7.

The s.s. "Circassia" for Bombay (viâ Gibraltar and Suez Canal) will close for cargo at Glasgow on August 23 and at Birkenhead on the 28th.

P. & O. Steam Navigation.

"Arabia."—London for Bombay. Left Marseilles August 9. "Delta."—Shanghai for Bombay. Left Singapore August 9. "Devanha."—At Bombay August 4. "Egypt."—Bombay for London. Left Marseilles August 12. "Himalaya." At Bombay August 9. "India."—At Bombay August 2. "Palawan." London for Calcutta. Left Malta August 5. "Persia."—Left Bombay for London August 10. "Salsette."—Left Aden for Bombay August 11. "Sicilia."—Calcutta for London. Left Suez August 13. "Sunda."—London for Calcutta. Left Malta August 12.

The s.s. "China" for Bombay and Karachi will close for cargo at Marseilles on August 23.

Strick Line.

"Afghanistan."—Left Algiers for Huelva August 9. "Arabistan."—Left Calcutta for London August 9. "Armanistan."—At Busrah August 8. "Avristan."—Karachi for Hull. Left Gibraltar August 3. "Baluchistan."—Karachi for Port Said. "Boukadra."—Left Shields for Marseilles August 3. "Djerissa."—At Algiers August 8. "Muristan."—At Bombay August 8. "Nigaristan."—London for Calcutta. Passed Gibraltar August 9. "Tangistan."—Left Bunder Abbas for Suez August 6. "Tabaristan."—Left Newport for Persian Gulf August 6. "Turkistan."—At Abadan August 8.

The s.s. "Griqua," for the Persian Gulf, will close for cargo in London on August 29.

British India Steam Navigation.

"Berbera."—London for Calcutta. Left Aden August 6. "Chyebassa."—Bombay for Antwerp. Left Algiers August 11. "Chupra." London for Bombay. Left Suez August 8. "Culna."—At Bombay August 2. "Jelunga."—At Calcutta July 9. "Matiana."—Calcutta for London. At Marseilles August 12. "Mombassa."—At Calcutta August 6.

The s.s. "Chanda," for Kurrachee, Bombay, and Persian Gulf, will leave London on August 29.

Moss Line.

"Busiris."—Cardiff for Alexandria. Passed Gibraltar August 6. "Esneh."—Liverpool for Batoum. Passed Pera August 6. "Karnak."—Bombay for Liverpool. Left Perim August 6. "Meneptah."—At Alexandria August 4. "Meroe."—At Alexandria August 3. "Siptah."—Liverpool for Pera. At Malta July 17.

The s.s. "Moeris," for Gibraltar, Algiers, Malta, Syra, Smyrna, Constantinople, Odessa, Samsoun, Trebizonde, Batoum, and Poti, will close for cargo at Liverpool on August 24.

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Compiled for the convenience of Near Eastern Wholesale and Retail Buyers.

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TRADE OF ALEPPO, 1911.

In his report on the trade of the Aleppo vilayet for the year 1911, Mr. Consul Fontana reports that there was a fall in 1911 of £510,450, or about 20 per cent., in the trade of the port of Alexandretta as compared with the year 1910. The trade of the port was greatly affected by the opening of the Aleppo-Rayak-Beyrout line in 1908, which served to deflect to Beyrout a large part of the import and export trade of this vilayet. Alexandretta was still further affected by the construction of a line from Homs on the Aleppo-Beyrout Railway, to Tripoli, which was opened to traffic in June, 1911. The Aleppo-Beyrout line is 300 miles in length, the Aleppo-Tripoli line is only 195 miles. These two lines of railway seem now to have diverted from Alexandretta to Beyrout and Tripoli upwards of one-half of the foreign trade of the Aleppo Province. It could not be otherwise, as transport by mule or camel caravan or by cart cannot, as far as the southern region of the vilayet is concerned, compete with the economy in time and cost afforded by these railways. Alexandretta continues, nevertheless, to serve as port of transit for the northern zone of this vilayet.

The year 1911 was both commercially and economically a bad year for the Aleppo vilayet. The terrible winter of 1910-11 was without precedent in the memory of man. In January, 1911, severe frost set in, accompanied by repeated heavy falls of snow, which continued for nearly two months. Road and rail communication was cut off and the telegraph lines were broken down. Whole flocks of sheep, together with their shepherds, perished in the snow. The misery in the towns was extreme; fuel was scarce and the intense cold killed off many of the poor. About 80 per cent. of the sheep throughout the vilayet died of cold or hunger. Olive, orange, and pistachio plantations were in a great measure ruined by the frost. The winter was disastrous to the local markets, of which sheep, butter and wool form the mainstay. There were many bankruptcies in the spring, particularly among the Moslem sheep dealers, accompanied by a general financial crisis, and followed by refusal of credit. Towards the month of July the money market began to revive. The harvest was fairly good, and the commencement of the construction of the Baghdad Railway, and concomitant influx of German and Italian engineers, employees and workmen, gave employment to hundreds of the labouring class, and brought money into the country. The declaration of war, however, and invasion of Tripoli, followed by the fall of the Bank of Mitylene and crises in the Turkish and Egyptian financial centres, reacted upon the markets of the Aleppo Province and caused a great repulse in trade.

German cutlery continues to be sought after, in spite of its inferiority, owing to its cheapness. The natives, more especially the Arabs, are attracted by appearance and show rather than by quality or durability, especially when the price of the article is trifling. The Arabs in general do not dispose of much ready-money, though they may be owners of land and house property, hence, perhaps, their aversion from paying a good price for a good article.

Lamps, perfumery, sweetmeats and miscellaneous wares are imported largely from Austria-Hungary.

Continental firms facilitate trade operations with Syria at ordinary times by taking bills payable at from one to eight months after the date of the original invoice. British firms usually demand payment on shipment or delivery of goods.

The manufactured productions of the Aleppo district are tissues, half cotton, half silk, pure silk and pure cotton, destined for sale in various parts of Turkey; soap for local use and exportation is manufactured at Antioch; calico embroidery, exported to the United States and Egypt; linen embroidered handkerchiefs and lacework, exported to the United States; men's silk girdles, exported to Egypt.

The branch of the Deutsche-Orient Bank established at Aleppo in 1910 continues to compete, in some degree, with the Ottoman Bank. The much-talked-of model dairy has not yet been opened and no fresh industries have been started, nor are there business or financial changes of any importance.

During 1911 public security was satisfactory, but credit, for the reasons above set forth, was largely lacking.

ROUMANIAN TRADE IN 1911.

The foreign trade of Roumania last year (according to M. Séonblum, French Commercial Representative at Jassy) amounted to £40,000,000, of which £22,000,000 were for exports and £18,000,000 for imports. It is interesting to see how the four principal nations in Europe shared in this trade, viz. :—

	Exports. £	Imports. £
Germany	1,040,000	5,000,000
Austria-Hungary	1,600,000	3,400,000
Great Britain ..	1,400,000	2,320,000
France.....	1,080,000	920,000

M. Séonblum urges upon his countrymen to endeavour to increase their productions in a land whose inhabitants undoubtedly favour French manufacturers and where the French language is currently spoken. He advocates their following the example of their foreign competitors by establishing goods depots in Roumania for the conduct of business on wholesale lines. One of these warehouses, which was started in 1908, disposed of merchandise in that year to the value of £16,000, and in 1911 its sales represented £60,000.

Another means, he points out, of effecting good business in Roumania is to establish in Paris itself a committee exclusively composed of manufacturers who would take upon themselves the task of thoroughly investigating the needs of foreign countries. This having been accomplished, there could then be started a special depot, for example, for the putting out of French manufactured goods in Roumania. This depot could be placed under the direction of an agent who, through the medium of sub-agents resident in Roumania, and to whom a fixed commission would be granted, could sell the goods.

THE WAR AND ITALIAN TRADE.

In a report, just issued, on the trade of the Naples district, Mr. Consul-General Churchill says that the outbreak of the Turco-Italian War at once caused the closing of the Black Sea to Italy as a source of its grain supply. Tariff-protected industries, which had been started in various parts of Italy, and notably at Naples, with the additional benefit of exemption from taxation for twelve years and other advantages, were at once affected. Some of these, and especially textile factories, turning out more goods than the Italian market could absorb, had been finding an outlet in North Africa and the Near East. The textile industry had been in difficulties for some years. The war has added to its troubles, and even should it cease at once it will be some years before Italian industries can regain the ground now lost. On the other hand, the war has brought a considerable amount of trade to Southern Italy, which became the principal base for the Tripolitan campaign.

NEWS FROM ALL SOURCES.

Cyprus has put the new postage stamps containing the figure of George V. into circulation.

At the congress of agriculturists held at Moscow it was agreed that the bee owners of all the Slav countries should conduct experiments similar to those which have been carried on on the Grand Duke Michael Alexandrovitch's estates, and which have given most satisfactory results. M. Marschoula, a Servian delegate, proposed that an organ devoted to the interests of Slav bee owners should be established.

The Cairo Ministry of Public Works and the Department of Agriculture have decided to send the director of the entomological section of the latter department to India, in order to import such useful insects and parasites as will live on the cotton worm and other insects injurious to cultivation.

The Syndicate of Greek Employees in Cairo recently held a festival at Luna Park, under the auspices of the Greek Agency. The money collected has been sent to the Greek Prime Minister for the purchase of an aeroplane for the Greek Army.

Turkey and Egypt were two of Belgium's best customers for iron girders last year, and Turkey was also one of the four largest buyers of rails from the same source.

British imports into Turkey increased during the year ended last March by over £600,000.

A Decree has been issued authorising the importation into Greece, up to August 15th/28th, of sugar in pieces of irregular shape (lumps) in bags each containing not more than 106½ kilogrammes (net weight) of sugar.

H.M. Chargé d'Affaires at Constantinople reports that the Constantinople Board of Health have decided that the revised Turkish Pilgrim Regulations for the year 1911-12 are to remain in force until further notice.

An illustrated book, issued by Messrs. Thomas Cook and Son, Ludgate Circus, shows that a select, limited party for the Holy Land and Egypt will leave London on Monday, October 7, and proceed viâ Dover and Calais to Paris, then to Marseilles, and by North German Lloyd steamer to Alexandria. The journey will afterwards be continued to Cairo, Jaffa, Beyrout, Baalbek, Damascus, Tiberias, Jerusalem, Bethlehem, and Jericho, and every facility will be offered for seeing the chief places of interest in the countries visited, under the most advantageous and comfortable conditions.

Mr. John Gwynne, of Kenton Grange, Kenton, Harrow, Middlesex, and of 81, Cannon Street, E.C., engineer, chairman of the British Engineering Company of Egypt, Limited, and chairman and managing director of Gwynnes', Limited, who died on May 2 last, aged seventy-five years, left estate of the gross value of £40,652, with net personalty nil.

There has recently been erected at the Um Nabardi mines a complete installation of machinery for the cyanide treatment of the mine's reserves of the valuable quartz. It is expected that work with this plant will result in an immediate substantial increase in the gold yield of these mines.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)
SETTLING DAYS.

CONSOLS.
Monday, September 2.
STOCKS AND SHARES.
In Mining Shares the next carry-over is August 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.

LONDON, August 15.

Cheerful Markets.

The markets are cheerful. They are really almost busy. Kaffirs do not boom as the magnates would wish, but they do not slump. Home Rails, Americans, and Miscellaneous stocks look like going much better. Indeed, everyone is hopeful that in the autumn we shall get a raging, tearing boom.

Nothing has been offered in the way of prospectuses except a Rhodesian tobacco venture, which appears over capitalised.

Money is likely to become dearer, especially if the Stock Exchange is active. The crop demands will be large, trade is growing, and it is quite clear that we shall see a 4 per cent. Bank rate some time in October.

Foreigners Steady.

Foreigners have been steady. One of the features has been a rise in Chinese, which are being steadied with a view to a new loan. The Powers appear to have come to terms with the Chinaman. Bulgarians are quoted at 91, Egyptian Unified have improved to 100½, French Rentes, which carried over at 91, are now 92, German Threes show no change from the carry over, but are steady at 79. Greek Fours appear a little uneasy; they are 53½. Hungarians at 90¼ are steady. Italians carried over at 95½, and have improved to 96. Perus have been weak on the articles in the current issue of the *Stock-broker*. Tintos are gradually recovering; the Paris speculator has confidence in the future of copper; Russians are good, the French having absorbed 300,000,000 frs. of Russian Loans during the past month. Turkish Fours are unchanged at 89½.

Home and Foreign Rails.

Home Rails, having been strong for some days, look like going weaker. The pace was too strong. Why anyone should be so foolish as to sell Home Railway stocks which yield nearly 5 per cent., in order to put their money into railways in South America which yield only 4½ per cent., no one can explain. The traffic increases are good, Great Central being up £10,500 on the week.

Yankees are blazing; the banks in Wall Street are giving every encouragement to the gambler, and Chesapeakes and Unions are talked much higher. Canadian Pacifics look like going over 300, and Grand Trunks are also steady. The crop in Canada is said to be a record.

Oil and Rubber Quiet.

Little or nothing has been done in either oil or rubber, but a steady investment buying continues, and all the good rubber shares are very firm. Shells and Spies also look good.

Kaffirs tried to boom, but failed. However, the magnates are determined to start the market, and we shall see higher prices before Christmas. Planets are to be put up. Chartered are talked to £2, and Amalgamated Props to 10s.

Tin and Copper.

Tin is strong, and each week better news comes from Nigeria. Even Anglos have been put up on vague rumours of a good report from Mr. Rumbold. Naraguta, which was sold some five or six weeks back, because no returns had been made, is said to have done very well indeed, and 60 tons a month is prophesied.

Copper shares are gradually recovering from the set-back they experienced when the American producers' figures were published. These figures were really good when everything was taken into consideration, and the public is now appreciating that fact. Anaconda dividend is likely to be increased at the end of September to 75 cents, and Amalgamated will also increase their dividend. Messrs. Ryan and Guggenheim are determined to hold the copper market; for trade in the United States is splendid, and 300 miles of Southern Pacific Railway is to be electrified. Therefore, Utah, Miami, Calumet and Hecla, Anaconda, and Nevada Consolidated are all likely to see higher prices.

Marconi Rumours.

In the Miscellaneous market everyone is talking about the Marconi circular. The general opinion is that it is a sign of weakness to issue circulars denying impalpable rumours and stories. The dealers say that if the Marconi Company is not going to issue new capital it is because they have sold shares in some of their subsidiaries. There is very little doubt that the Marconi Company has done this and probably made a good profit on the transaction. The real reason why Marconis are flat is the large bull account that exists in Ireland. P. and O. deferred, Cunards, Royal Mail, and all other shipping shares have been rising. Evidently another deal is in contemplation.

Egyptians.

Egyptians have been steady all the week. Aboukirs are 1⅞. Agricultural Banks 5¾, Delta Light Railway prefs. 8¼, Sidi Salems have also been bid for, Union Fonciere are rising, and the whole of the Egyptian market looks strong, as, indeed, it should do when we remember that Lord St. Davids is one of the greatest financiers in England, and he has given us the definite tip to go into Egypt. Crop reports are splendid, and there is no doubt that all Egyptian shares will have a big rise within the next three months.

SERVIAN STATE MONOPOLIES.

The receipts of the Administration of the Servian State Monopolies during the month of June amounted to 4,772,877 francs., as compared with 4,880,174 francs in May. The details were made up as follows, the figures for May being given in parentheses:—Tobacco, 1,766,676 francs (1,727,248 francs); salt, 479,411 francs (583,624 francs); petroleum, 152,348 francs (134,339 francs); stamps, 668,537 francs (617,172 francs); matches, 99,936 francs (110,928 francs); cigarette papers, 129,214 francs (127,186 francs); Customs, 1,113,516 francs (1,202,363 francs); excise stamps, 363,236 francs (377,312 francs). The total receipts from these sources to the end of May amounted to 23,546,632 francs, and to the end of April to 18,666,457 francs.

SILVIERA AND CO., ALEXANDRIA.

The *Egyptian Gazette* says:—"The Alexandria Mixed Court has decided to call the creditors and clients of Messrs. Silviera and Company at a meeting to be held at the Bankruptcy office of the Court on August 22. There are 1,200 creditors. Silviera, it will be remembered, recently fled from the country, and he is still at large."

The system of payment by cheque is gaining ground in Servia, but until now there have been no legal provisions governing such payments. The Belgrade Chamber of Commerce has undertaken to draw up an outline Bill for the Government in order to secure legal regulation of the cheque system.

NOTES FROM ALEXANDRIA.

(FROM OUR OWN CORRESPONDENT.)
ALEXANDRIA, August 9.

The Market.

Prices have hardened and buyers are suddenly very active. Unfortunately absence of sellers hinders business. The volume of affairs is, nevertheless, considerable, and one might imagine that the active winter season had already arrived. It is no longer possible to buy at the low prices of even a week ago, and it is quite impossible to fill buying orders without provoking a sharp rise. Judicial sales seem to have ceased. All shares are looking up, with exception of the Cassa di Sconto, which fell to 35 frs. The recent decline in these securities is attributed to the sale of 7,000 shares belonging to the Tilche bankruptcy estate. The new shares of the Cassi di Sconto are now ready and the exchange will soon be effected, three of the new shares being issued for four of the old issue. At present prices, the new share should be worth 47 frs.

Resignation of Sir P. Harvey.

The Financial Adviser leaves the Egyptian Service in October next. It is believed that Lord Edward Cecil, Under-Secretary of State in the Ministry of Finance, will become Financial Adviser, and that Birch Pasha, Director of State Domains, will replace the latter. The resignation of Sir Paul Harvey is much regretted, for he was considered an excellent financier and possessed a profound knowledge of the economic conditions of the country. Egypt owes to him a more severe supervision of her finances, and the Adviser's name will always be associated with the projected renewal of the Suez Canal Concession, which, adthough rejected by the General Assembly, remains a master work of its kind.

Tax on Insurance Premiums.

The Municipality of Alexandria, some time ago, proposed to the Government a tax on insurance premiums and the imposition on insurance companies of an obligation to invest a part of their funds in Egypt as guarantee for their policyholders. These proposals were opposed by the Syndicat des Assureurs, and the Government has just declared that it considers such proposals incompatible with legal and financial expediency.

Municipal Loan.

The loan of £500,000, which was to have been raised by the Alexandria Municipality in London, has been postponed until a more propitious time. The National Bank of Egypt has, in the meanwhile, advanced £150,000 for the construction of breakwaters.

Petroleum Again.

The petroleum trust has reduced the price per can from PT. 13½ to PT. 13 for Roumanian petroleum, and has maintained the price of Russian at PT. 15. This is the greatest concession that the trust is disposed to grant Egyptian consumers. All attempts made by Lord Kitchener and the Egyptian Government to bring about a reduction have therefore failed, and the *Reforme*—the organ of the trust—has announced that all agitation is useless. The trust demands from the Egyptian consumer, not far distant from the centres of production, a price of 270 frs. per ton, while in London the price is 161 frs., and in Antwerp 165 frs. Moreover, petroleum worth in Roumania 60 frs. per ton with freight (40.50 frs.), costs about 100.50 frs. per ton delivered at Alexandria, and the trust, holding the monopoly, imposes a price of 270 frs. per ton. Is not this price out of all reason, and is not such profit illicit and scandalous? What holds the hands of the Egyptian Government from abolishing these abuses, so hardly felt by the people of Egypt?

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COMPANY NOTES.

Caisse Auxiliaire Fonciere.

The first balance-sheet of this company, which was formed under the auspices of the Credit Foncier d'Orient, with a share capital of two million francs, is due shortly. During the nine months of its existence the company has done excellent business of a character which deserves particular notice. It is the only company in Egypt, we believe, which enables the beneficiaries of Wakfs estates to borrow money without resorting to the ubiquitous usurer. As is well known, Wakfs lands are inalienable, and thus are not ordinarily held to be a good security for a loan, but the Caisse Auxiliaire Foncière has adopted a system which allows it to lend money to the beneficiaries at ordinary rates of interest. It assures itself of the revenue for the lands on which the money is lent during the lifetime of the borrower, and insures the beneficiaire for the total amount in case of his death. So far the company has made advances of an aggregate of £30,000, and no doubt its operations will be considerably extended in the future.

Egyptian Investment and Agency, Limited.

An extraordinary and general meeting of the shareholders of the company was held last Friday (9th inst.) at Egypt House, 36, New Broad Street, E.C. The chair was occupied by Mr. R. C. Abdy, chairman of the company. The secretary having read the notice convening the meeting, the following resolutions were put to the meeting and carried unanimously :—(1) That the name of the company be changed to "Egyptian and Foreign Trust, Limited"; (2) That the provisions of the memorandum of association of the company with respect to the company's objects be altered by adding to paragraph (a) of Clause 3 of such memorandum of association the words following, that is to say :—"and also in any part or parts of the world in which it may be considered expedient to carry on such businesses, or any of them."

Compagnie Sucriere de Bulgarie.

With reference to the article of our Sofia correspondent, which appeared in our issue of August 9, it is of interest to note the constitution of a company under the above title. The object of the new company is the exploitation of a refinery at Philippopolis, in Southern Bulgaria. The company, whose head office is in Brussels, is constituted for a term of thirty years. The capital is six million francs, divided into 12,000 shares of 500 francs each. There are, moreover, 2,625 founders' shares without capital value. The financial year closes on July 31 of each year, and for the first time in 1914. The profits are divided in the following proportions :—Five per cent. to the legal reserve and a dividend of 6 per cent. to the ordinary shares; of the surplus, 10 per cent. goes to the board of directors, 60 per cent. to the ordinary shares, and 30 per cent. to the founders' shares. The following directors have been appointed :—MM. E. Avisse, D. Batzouroff, G. Gbineff, H. Henrotte, J.-P. Monod, A. Naville. J. Radine, F. Revol, G. de Timan, and D. Toutcheff.

Ottoman Cloth Company.

The annual ordinary general meeting of the company will be held at the offices of the company, The Quay, Smyrna, on Saturday, the 24th inst., at 10 a.m., for the purpose of receiving the directors' report and balance-sheet for the year ended February 29, 1912, electing directors in the place of those retiring by rotation, appointing auditors for the ensuing year and fixing their remuneration, and transacting the ordinary general business of the company.

Shareholders who hold share warrants to bearer and whose names are not on the share register of the company are reminded that if they wish to attend this general meeting of the company they must first deposit their bearer warrants at the offices of the Banque de Salonique, at Constantinople or Smyrna, five clear days before the date of the meeting.

Turkish Tobacco Growers (Ltd).

A new company with the above title was registered on July 31, with a capital of £5,000, in 4,950 Preference shares of £1 each and 1,000 Ordinary shares of 1s. each. The offices are at 1-2, Great Winchester Street, E.C.

Bank of Egypt.

Under the liquidation of the Bank of Egypt, Limited, Mr. H. Brougham, Senior Official Receiver and liquidator, notifies that he is about to make a further payment, in part redemption of the loan certificates, of 2s. in the £ on the amount of the original debt. This will make a total dividend to date of 16s. 6d. in the £ on the original debt and a redemption of the loan certificates to the extent of 13s. in the £.

The payment of 2s. in the £ will be made on Monday next, 19th inst., to the holders of the loan certificates.

The liabilities of the bank, which amounted at the date of suspension to £2,050,000, have now been reduced approximately to £375,000.

Rumoured Banking Amalgamation

It is rumoured with persistence that an amalgamation is to take place between the Bank of Salonika and the National Bank of Turkey. We have not been able to obtain confirmation or denial of these rumours.

THE FINANCES OF SERVIA.

A report upon the finances of Servia for 1912, prepared by Sir Ralph Paget, K.C.M.G., British Minister at Belgrade, has just been published. It shows that the public revenue of the kingdom is estimated at £5,230,590, as compared with £4,805,460 in 1911. The total estimated expenditure for the year amounts to £5,230,590, which, it will be remarked, has been made to balance exactly with the revenue. An increase of some £427,330 in expenditure in comparison with 1911 is shown, which includes sums required for expansion of already existing items, and to provide for fresh expenses which have arisen under recent legislation.

The Servian debt dates from the year 1876, when a loan of 3,750,000 r. was obtained from Russia to meet the necessities of the Turkish war. A series of other foreign loans followed between 1881-84, chiefly for the obligations in regard to railway construction which had been imposed upon Servia by the treaty of Berlin, and further loans were necessitated by the war with Bulgaria in 1885 and the subsequent re-armament. A number of these loans were converted in 1895, the rate being reduced from 5 to 4 per cent. in return for the greater security offered by the establishment of the Board of Administration of State Monopolies, which among its members includes a French and a German delegate. The amount required for the service of the debt during the current year (including interest, redemption and lottery prizes) amounts to £1,295,782.

EGYPT'S GOLD REQUIREMENTS.

"Egypt's demand for gold has not yet come, but it is near," says the *Morning Post* of Thursday, apropos of the favourable reports of the cotton crop. And the writer adds : "It seems inevitable that Egypt will require an exceptionally large amount of gold to finance this big crop. She would have required less but for the large shipments of gold which she has sent to India this year. Last year the total amount sent was about five millions. This year more than that has been sent already. London must make up the deficiency; except in so far as the need for gold may tempt it out of the hoards 'up country,' and in so far as Paris may be able to help. It is said that there has been an increase in Egypt's export of grain, fruit, etc., to France of late, which will tend to promote the flow of gold from France to Egypt. Altogether the rough estimates which alone are possible of the total amount of gold which Egypt will require vary between £7,000,000 and £10,000,000."

FINANCIAL NEWS IN BRIEF.

The Stock Exchange Committee has appointed August 29 as special settling day for the further issue of 70,750 shares of the Oriental Carpet Manufacturers, Limited, of £5 each, fully paid, Nos. 100,001 to 170,750 (bearer warrants).

Coupon No. 14 of the 4 per cent. debentures of the Damas-Hamah Railway (Baghdad Junction) may be encashed at any of the offices of the Imperial Ottoman Bank.

Coupon No. 39 of the Turkish Tombac 4 per Cent. Prior Lien Bonds is now payable by the Imperial Ottoman Bank, in Constantinople, London, and Paris.

Etablissements Orosdi-Back.—A final dividend for the year 1911-12, amounting to 8 francs, is payable at the offices of the company in Paris, Constantinople, and Stamboul.

The Greek Public Debt Régie has realised for the first half-yearly period of 1912 a profit of 1,161,242 dr. gross and 420,643 dr., against 1,192,798 dr. and 397,777 dr. for the second half-yearly period of 1911. The dividend has been declared at 10.50 francs, as compared with 10 francs and 9.50 francs respectively for the second and first half-yearly periods of 1911.

The receipts of the Salonika Tramways and Electric Lighting Company for July were 97,089 francs, against 92,817 francs for July last year; while for the period from January to July, 1912, the total was 689,326 francs, as compared with 622,477 francs for the similar period of last year.

The National Bank of Roumania shows net profits amounting to 3,035,011 francs for the first half-yearly period of 1912, as compared with 2,446,952 for the corresponding period of 1911.

Particulars of £10,000 Six per Cent. Debentures, created July 9, 1912, by the Ginning, Pressing, and Warehousing Company of Egypt, Ltd., have been filed pursuant to Section 93 (3) of the Companies (Consolidation) Act, 1908, the whole amount being now issued. Property charged—the company's undertaking and property, present and future, including uncalled capital. No trustees.

THE EASTERN BANK, LIMITED.

Head Office : 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches :

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).
Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.
J C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.
J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. July 24.	Latest prices. Aug. 15.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101½	101½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	96
Do. 4½ % do. Bonds, 1909	91½	91
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100¼	100½
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	81
Greek 5 %, 1881	59	59½
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	53½	53½
Do. 4 % Rentes, 1889	46	46
Do. 5 %, 1890	58	58
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	84½	84½
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	81	81½
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88⅞	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	89½
Do. 4 % Loan, 1908	75	76
Do. 4 %, 1909	78¼	78½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95¾	95¾
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	100½	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	5⅞	5⅞
Do. 4 % Cum. Pref. (Br. war.)	—	8⅛
Do. 3½ % Bonds Red.	85½	86
Do. 3½ % Guar. Bonds Red.	86½	89
Anglo-Egyptian Bank	—	12½
Bank of Abyssinia	—	4⅜
Bank of Athens	—	4¼
Bank of Roumania	—	10
Credit Foncier Egyptien	—	—
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	6⅝
Imperial Ottoman Bank	16⅜	17½
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅜	17½
RAILWAYS.		
Egyptian Delta Light	—	8
Do. do. Warrants to Br.	8	8
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	18	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	101
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	61
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅛
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	2¼
Do. Do. Def.	—	—
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	—	3/32
Do. do. Bearer	—	—
Daira Sanieh	—	2/-
Do. Def.	—	—
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	50½
Do. Delta Land and Inves.	15/3	15/7½
Do. Estates	—	-/3
Do. Gov. 4 % Irr. Tst.	99	99¼
Do. Investment & Agency	8/6	9/-
Do. Land & Gen. Trust	1/3	1/3
Ghar bieh Land Co.	2⅛	2⅛
" " Founders	—	4
Land & Mortgage Co. of Egypt	—	100
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	92
Do. 4 % Deb. Stock Red.	—	1⅝
Mortgage Co. of Egypt Ord.	—	9⅛
Do. 5 % Cum. Pref.	—	95⅛
Do. 4½ % 1st Chge. Debs. Rd.	9/6	9/7½
New Egyptian Co.	—	1⅜
Sidi Salem Co.	2⅛	2⅛
Union Foncière d'Egypte Ord.	3/3	3/4½
United Egyptian Lands	—	—
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	95
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	1⅛
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	4/6	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	5/-	5/-
Do. Ord. to Bearer	—	—
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	3¼
Do. do. 4½ % 1st Mt.	—	85
Malta and Medit. Gas Ord.	—	4⅜
Oriental Gas Co. Corp. Stock	—	135½
Ottoman Gas Co. Ord.	—	8
Upper Egypt Hotels	—	2⅜

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. July 24.	Latest prices. Aug 15.
OIL.		
Anglo-Maikop	1⅜	1
Anglo-Persian Pref.	1	19/6
Baku	3/5	3/9
Black Sea Pref.	—	⅜
Do. Ord.	—	1/32
British Roumanian Oil	—	—
Central Carpathian	12/6	14/9
Eastern Petroleum	1/16	1/16
Egyptian Oil Trust "A"	3⅜	3
European Oilfields	—	8/9
International Maikop	1/9	2/-
London and Maikop	1/16 dis.	2/6
Maikop Mutual	1/16	5/16
Do. New Producers	3/32	3/32
Do. Oil and Pet. Pro	-/9	—
Do. Oil Proprietary	2/6	1/-
Do. Orient	—	13/3
Do. Pipeline & Trans. Ord.	11/6	4/6
Do. do. do. Def.	3/9	7/3
Do. Spies	6/9	5/-
Do. Valley Pref.	5/-	3/32 dis.
Do. Victory	3/32 dis.	1 1/16
Moreni Pipeline Pref.	1/16	1/16
Do. do. Ord.	1/16	1 1/16
Do. (Roumania) Ord.	1/16	1/16
Do. do. Def.	1/32	2/9
North Caucasian Oilfields	2/6	1/16 dis.
Oilfields Finance Corporation	—	1/16
Petroleum Solid Fuel	—	31/32
Red Sea Oilfields	31/32	18/9
Roumanian Consolidated	—	—
Do. Oilfields	—	3/6
Russian Petroleum	3/9	5⅛
Shell Transport	5⅛	25/6
Spies Petroleum	25/-	1/8
Suez Oil	1/8	2 31/32
Ural Caspian Oil	3¼	
MISCELLANEOUS.		
Alexandria Water Co.	—	12¼
Oriental Telephone Ord.	—	1 15/32
Do. do. 6 % Cum. Pref.	—	1 1/32
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	5/6
Suez Canal, Org. Shares (fr.500)	—	239½
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.	Last week's prices. Aug. 1.	Latest prices. Aug. 8.
EGYPTIAN.		
Canal de Suez Shares	6005	6080
Do. do. Jouissance	5300	5325
Do. do. Founders	2735	2744
Crédit Foncier Egyptien	760	765
Crédit Franco-Egyptien	185	185.75
Land Bank of Egypt	175	175
Sucreries et Raffineries Debs.	509.50	512.50
Do. do. Ord.	83.50	83
Do. do. Pref.	84	83
TURKISH.		
Banque Imperiale Ottomane	669	677
Damas.-Ham. Rail. 4 % Priv.	452	449
Do. do. rev. var.	263.50	267.50
Do. do. 4 %, 1905	400	400
Do. do. 4 %, 1909	393	391
Etablisse. Orosdi Back. 4½ %	461	211
Do. do. do. Act.	219	461
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	407.50	405
Société d'Heraclée	160	170
Tabacs Ottomans	357.50	357
Turkish Unified Con.	90.20	90.35
Do. Consolidated 4 %	454.50	464.50
Do. 4 % Customs, 1902	470	470
Do. 4 % Tombac, 1893	459	461
Do. 4 %, 1894	467	468
Do. 5 %, 1896	502	507
Do. 4 %, 1901-5	416	421
Do. 4 %, 1904	409.25	410.50
Do. 4 %, 1908	408.50	409
Do. 4 %, 1909	408	407.50

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	411	415
Do. do. Priv.	473.75	475
Do. do. Cap.	300	312.50
Do. do. Div.	242	267.50
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	245	246
Do. do. Div.	277.50	280
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	83	85.25
Chem. de Fer Basse Egypte 3½ % Debs.	420	418
Do. Priv.	575	575
Do. Div.	197.50	197
Compagnie Immobilière Deb.	394.50	400
Do. do. Cap.	96.25	101.25
Do. do. Fond.	153.75	170
Enterprise and Developmt. Cap.	115	115
Do. do. Div.	67.50	76.25
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	115	114
Do. do. Div.	137	137.50
Tramways du Caire Priv.	559	523
Do. do. Jouiss.	711	714.75
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	30	30

BRUSSELS BOURSE *Continued.*	Last week's prices. Aug. 1.	Latest Prices. Aug. 8.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	105	125
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	55	56
Tramways et Elec. Damas.	325	300
Tramways de Salonique	118	120
Salonika-Constant. Rail.	322	328
Salonika-Monastir Rail.	314	307.50
Smyrna-Cassaba Rail. 4%, '94	445	435
Do. do. do. 4%, '95	407.50	422
Turkish Railway Bonds, 1870-72	206	207

CONSTANTINOPLE BOURSE.	July 29.	Aug. 5.
Anatolian Railway 4½% Debs. I.	Fcs.495	Fcs.495
Do. do. do. II.	492	493.50
Do. do. Shares	L.T.15	L.T.14.97
Assurances Ottomanes	L.T.7.97	L.T.7.10
Balia-Karaidin Mine	Fcs.389	Fcs.408
Brasseries Réunies	143	143
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/4	17/4
Eaux de Constantinople	Fcs.416	Fcs.413½
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.138½	Fcs.139
Do. do. Ord.	135	136
Laurium Grec.	43	44½
Mersina-Adana Railway 4%	£17⅞	£17⅞
National Bank of Greece 3%	Fcs.425	Fcs.424
Do. do. 2½%.	L.T.4.90	L.T.4.86
Oriental Carpet Manufacturers	Fcs.376	Fcs.383
Port de Chio 4% Debs.	Fcs.78	Fcs.78
Quai de Beyrouth 4% Debs.	507	Fcs.507
Do. Constantinople 4%	438	438
Do. Smyrne 6%	521	521
Société du Tombac Shares	—	—
Do. do. 5% Debs.	—	—
Trams. de Constantinople Act.	L.T.18.90	L.T.18.87
Do. do. Jouiss.	11.25	11.60
Do do. 4% Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	July 24.	July 31.
BANKS.		
Banque d'Athènes	115½	115½
Banque d'Orient	123½	123½
Banque Egyptienne de Commerce	2¾	2¾
Cassa di Sconto Ord. New	36½	35
Caisse Hypothécaire Ord.	520	519½
Do. Do. Found.	85	84½
Compt. Financ. et Com. Ord.	1/16	1/16
Do. Def.	10/-	10/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	759	759
Do. Do. Def.	8825	8825
Do. 3% Bonds, 1886.	332	332½
Do. Do. 1903.	272¾	272
Do. Do. 1911.	274	274
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrie. Ord.	306	305½
Do. Do. Def.	250	240
Building Lands of Egypt.	1⅜	£1
Cairo Suburban Lands.	5/8	5/8
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	105	99⅜
Do. Do. Def.	160	155
Domaine de Cheikh Fadl.	91½	91½
Enterprise & Devel. Ord.	115	115
Do. Do. Found.	105	70½
Entre. Urb. & Rurales Ord.	2 3/32	2 1/8
Gabbari Land Company	5/8	5/8
Heliopolis Oases Co. Ord.	250	248
Do. Do. Def.	11⅛	11⅛
Nile Land & Agricultural	3	3
Société du Behera Ord.	13⅜	13½
Do. Do. Pref.	4⅜	4 3/32
Soc. de Wadi Kom Ombo Old.	3	3
INDUSTRIAL.		
Associated Cotton Ginners.	£1	£1
Crown Brew. d'Alex. Pref.	122	122
Do. Do. Def.	45½	45½
Industrial Building Co.	1 7/16	1⅜
Port Said Salt Association	14/9	14/9
Société des Ciments Pref.	13	13
Do. Do. Def.	2¼	2¼
Soc. Egypt. d'Irrigation Ord.	22	22
Do. Do. Def.	6	6
Soc. Frigorifique d'Egypte.	3⅜	3 7/16
Sucreries et Raffinerie d'Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4⅜	4⅜
Auto. & Omnibus du Caire.	2 3/32	2 3/32
Do. Do. Def.	3/32	3/32
Tramways d'Alexand. Pref.	116	114½
Do. Do. Def.	156	156
Tramways du Caire	558½	567½
Do. Do. Def.	729	720
WATER COMPANIES.		
Alexandria Water Co.	12¼	12 7/16
Eaux du Caire Capital	116	116
Do. Do. Jouissance.	197	197
Eaux de Tantah	5¼	5¼
NAVIGATION.		
Egypt-Levant Steamship Co.	11/9	11/6
Ham. & Anglo-Amer. Nile.	2	2
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1 1/32	1 1/32
Nungovich Hotels	3 1/32	3 1/32
Upper Egypt Hotels, Old.	2 1/32	2 1/32
Do. Do. New.	2 1/16	2 1/16

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بانق عثمانی

THE IMPERIAL OTTOMAN BANK.

(Incorporated by Firman of His Imperial Majesty The Sultan.)

Capital - £10,000,000. £5,000,000 Paid up.

RESERVE FUND - - - £1,250,000.

Head Office: **GALATA**
Branches - **STAMBOUL and PERA** } **CONSTANTINOPLE.**

ALEXANDRIA. PORT SAID. CAIRO.

London: 26, THROGMORTON STREET, E.C. Paris: 7, RUE MEYERBEER.

Manchester: 25, PALL MALL.

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M. P. RÉVOIL, Director-General. Mr. ARTHUR NIAS, Director-General-Adjoint. Mr. W. A. MALTASS, Director.

M. I. DUPUIS, M. G. CARTALI, } Sub-Directors.

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LONDON.

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E. W. H. BARRY.
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LORD HILLINGDON.
SIR R. HAMILTON LANG, K.C.M.G.
HON. HERBERT A. LAWRENCE.
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LE BARON DE NEUFLIZE.
FELIX VERNES.

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[REGISTERED AT G.P.O. AS A NEWSPAPER.

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THE NEAR EAST.

No. 68.—Vol. III. FRIDAY, AUGUST 23, 1912.

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NOTES OF THE WEEK.

After a week of considerable anxiety caused by a section of extremists among the "insurgents," the situation in Albania has again assumed a more favourable aspect. Last week, it will be remembered, the acceptance by the Turkish Government of virtually all the reforms demanded by the Albanians justified the belief that the Albanian question was well on the road towards a settlement. Disputes among the leaders, however, led to a southward advance of some 4,000 Ghegs under certain of the more implacable *bairaktars*. A thousand of these entered Uskub, where they opened the prison, releasing a large number of malefactors as well as Albanian and Bulgar political prisoners, while a smaller force was detached to proceed to Kuprili. The latter party was reinforced on the following day by some 500 warriors, and of these about 150 actually entrained for Salonika. With the exception of the opening of the prison doors at Uskub, the conduct of the invading force is reported to have been exemplary; but there was no justification for their advance, and the moderates, who were negotiating terms of agreement at Prishtina with the Government, repudiated the action of the extremists and attempted to persuade them to return. While the Porte maintained its conciliatory attitude towards the Albanians, it took precautionary measures to deal with any attempt on their part to force a conflict or to advance in strength on Salonika. In the meantime the negotiations at Prishtina terminated in complete agreement between the Government and the more responsible leaders of the Albanians, on the basis, *inter alia*, of a general amnesty and restitution of arms, and the moderate "insurgents" began to return to their homes. Their example was soon followed by the invading force at Uskub, which is said to have accepted thankfully free railway tickets to Ferizovitch and Mitrovitza, and for the moment the Albanian question is in abeyance, pending the fulfilment of the Government's promise to introduce the required reforms.

On the Montenegrin frontier the situation is still unsatisfactory, and fighting continues. All the Montenegrin villagers in the neighbourhood of Berane and Kolachin have been armed and are never at a loss for picking a quarrel with the Turks, who, in turn, have not hesitated to wreak their vengeance on Montenegrins or their own non-Moslem fellow-countrymen. On August 17 a Turkish blockhouse near Berane was attacked, and four Turks were killed; in an earlier raid fifty-four Turkish soldiers had been taken prisoners and a quantity of arms, horses, and provisions were seized by the Montenegrins. On August 18 four blockhouses near Mukra were reported to be holding out against overwhelming odds. Their position was desperate, as the entire Christian population of the district was making common cause with the Montenegrins against them. In the face of this situation the Turks have been compelled to send troops to the disturbed region, and it is to be feared that the provocation to seek redress by a regular campaign against Montenegro has been excessive. The latter country can hardly count upon much support among the Powers, as the principle of an amicable adjustment of the frontier disputes had been previously accepted by both the Montenegrin and the Turkish Governments. On the other hand, there can be no desire in Europe to see a conflict between the two countries, and pressure will probably be put upon King Nicholas to keep his warlike subjects in order. The work of arranging a satisfactory delimitation of the frontier ought to be undertaken at once, with goodwill and determination on both sides.

On the initiative of Count Berchtold, the Austro-Hungarian Minister of Foreign Affairs, the great Powers have been invited to exchange views on the Balkan situation. The invitations were given verbally by the Austro-Hungarian representatives at the various capitals, and at present a considerable amount of uncertainty prevails regarding the precise scope and object of the "conversations." Count Berchtold has explained that his motive is "to co-ordinate the several efforts made by the Powers in the interest of Balkan peace and the *status quo*," while further semi-official interpretations hint at the desirability of strengthening the hand of the present Turkish Government by giving a combined assurance of European support in the work of reform that it has undertaken. Action on the part of the Powers is to be "organised," and not necessarily concerted, and there is to be "no question of proposing the adoption of special reforms by the Porte, or of marking out special spheres of interest for the Balkan races, or of any kind of intervention in the old sense of the term." Until more is known of the Austro-Hungarian proposal it is difficult to pass judgment upon it. If the invitation does not entail a round-table conference, it is hardly likely to carry us much farther than the existing practice of diplomacy, which doubtless provides for frequent exchanges of views on the Balkan question—at least among the members of the Triple

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Alliance and among those of the Triple Entente. It is true that at the present crisis the Turkish Government stands in need of all the dispassionate advice that can be given it. The task of satisfying the demands of Albania and of the various nationalities in Macedonia without paving the way for the further dismemberment of the Ottoman Empire will tax the statesmanship of more experienced administrators than Mukhtar Pasha's Ministry, and the goodwill of the Powers, if it can be given disinterestedly, might prove of assistance, not only directly in Constantinople, but also indirectly by encouraging the Balkan States to accept whole-heartedly the new order in Macedonia. To make such goodwill effective, however, may entail a closer understanding between the Powers than Count Berchtold wishes to propose as an outcome of his vague and indefinite suggestion.

The Turkish Ministry remains subject to frequent changes, the portfolio of the Interior being particularly hard to fill. After the resignation of Zia Pasha the post was given to Damad Sherif Pasha, but within a few days he too had withdrawn. The office of Minister of Public Works, rendered vacant by the transfer of Damad Sherif Pasha, has been given to General Salih Pasha, a senator and former Minister of War. A further resignation is that of Hussein Hilmi Pasha from the Ministry of Justice. Although nothing definite is known as to the reasons for these changes, it is reported that differences of opinion have arisen in the Cabinet regarding the policy to be adopted towards the Committee of Union and Progress. The conciliatory attitude that certain Ministers seemed inclined to maintain is resented by others, who would endeavour to eliminate once and for all Committee influence from Turkish politics. We have already had occasion to express the doubt whether this latter course is possible, and the result of the struggle between the two camps in the Ministry will be watched with interest. A coalition at this period, however, might well be thought premature, as the better elements in the Committee party have not had time to throw off the evil influence of the extremists, while the new Cabinet has not been long enough in office to "find itself" or to evolve and test a policy that would offer a definite basis of co-operation with the moderate supporters of the Committee. A satisfactory feature of the situation is an announcement in the *Tanin*, which has resumed publication, to the effect that the Committee of Union and Progress has decided to adopt the attitude of a constitutional Opposition.

The announcement that a forward movement in Tripoli is now being prepared by the Italians coincides with another to the effect that the informal peace negotiations in Switzerland are about to bear fruit. No importance can yet be attached to the latter statement, but in the occupation of Regdaline by the troops under General Gario we are asked to see the beginning of a combined advance into the interior of Tripoli. The force in possession of Regdaline is able to control the caravan roads from the Tunisian frontier to Zuara and that town, and it will be necessary for the Arabs to deflect their supplies once more slightly further south. Meanwhile General Caneva is contemplating a return to Italy on short leave, with the probable object of communicating his plans for an advance to the Ministry of War. This forward movement on the part of the Italians, if undertaken on an adequate scale and successfully, will offer a far more effective ground for peace than many of the arguments that must have done duty in the negotiations at Lausanne.

On another page we publish a letter from the three delegates sent from Cyprus to represent to the British Government the case of the Greek inhabitants. In taking their leave MM. Constantinides, Theodotou, and Lanitis formulate once more the chief of the Greek demands. The subject has already been dealt with at length in these columns and hardly calls for further discussion. We could have wished that the mission had preceded many of the recent incidents that have disturbed the peace of Cyprus and the good relations between the Greek inhabitants and the British officials. As things were, the deputation set out in a spirit of hostility to and more or less in open defiance of British authority. Their cause, we cannot help thinking, has suffered from this circumstance. If the Greek population had been possessed of more wisdom it would have recognised in the new High Commissioner, Sir Hamilton Goold-Adams, its best friend, and would have co-operated with him in devising the surest means of realising as many of its ambitions as possible. Instead of this course, they elected to defy the High Commissioner, and, having prejudiced their case in Cyprus itself, chose to see whether they could present it in some new guise to the British Government. In spite of this mistake the visit might have proved not altogether without value to the three Cypriots, if they could have dispossessed themselves of bias and adopted a more receptive frame of mind. From the manner in which they recapitulate their demands it is to be feared that they have not profited much from their stay. It is true that the sentiment expressed in the opening words of their first communication to the new High Commissioner—the desire felt "in a strong and unsubduable manner" for annexation to Greece—has been replaced by the milder expression "mindful of Greek nationality," but the underlying thought is the same, and its repetition indicates that on this point the delegates have learnt nothing. Of the four wishes the first has already been answered by reference to statistics, which show that while the proportion of Christians to Moslems is greater than it was in 1881, it is not so great as to justify any revision of the composition of the unofficial element in the Council. On the other hand, we do hold that in regard to the question of the tribute and of the surplus revenues of the island the wishes of the islanders might with advantage be met, and we have little doubt that in due course this consummation will be achieved. It might even now have been achieved, if the Greek members of the Legislative Council had elected to co-operate with the new High Commissioner in a joint and friendly presentation of the island's case. They have chosen a different course, and it is possible that the remission of the tribute will be delayed in consequence.

An appeal to the Court of Cassation has been lodged against the conviction of the three men recently sentenced in connection with the Egyptian conspiracy case. The verdict must be held to have met with popular approval, if the welcome accorded to the Khedive on his return from Europe affords a criterion of the feeling of the country. In his letter this week our Cairo correspondent describes the enthusiasm with which His Highness was greeted at Alexandria as exceeding that of any previous demonstration on the part of the Egyptians in honour of their sovereign. The incident tends to confirm the belief that after a period of agitation the chief anxiety of the bulk of the populace is to be allowed to lead peaceful lives in furthering their individual prosperity.

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CONSTANTINOPLE. Economic Co-operative Society, Pera; Benjamin Rawe, British Oriental Bazaar; D. Marianopoulo, 280, Grande Rue de Pera; Otto Keil, Librairie Internationale, Pera.
SALONIKA. Librairie Francaise, Rue Sabri Pasha.
SMYRNA. Dem. Tzannou, Petite Rue de Rose.
BEYROUT. Sarrafian Brothers.
JERUSALEM. Palestine Educational Store, Jaffa Road; Librairie Internationale et Artistique.
CAIRO. Diemer and Company, Shepheard's Buildings.
ALEXANDRIA. Librairie Schuler, Rue Cherif Pasha; Nacamulli and Company, 12, Rue Sesostris; F. Diemer, Cairo Station.
PORT SAID. Charles Evans.
KHARTOUM. Sudan Stationery and Bookstore.
PORT SUDAN. E. A. Zoides.
ATHENS. Eleftheroudakis and Barth, Place de la Constitution.
SOFIA. Librairie de la Cour.
BUCHAREST. Socec and Company, Calea Victoria.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, August 16.

An Improved Situation.

The situation, although it has improved since the dissolution of Parliament, is still unsatisfactory. The Committee, it is true, has abstained from the revolutionary outbreak which its opponents professed to fear, and many of its more responsible members favour a policy of recognising the *fait accompli* and abstaining from anti-Governmental polemics. The declarations made by Hilmi Pasha to the *Jeune Turc's* representative and a semi-official communiqué published by the Agence Ottomane last night are certainly calculated to pacify the moderate elements in the Committee. Both enlarge on the essentially "neutral" character of the Government and its determination to abstain from interference in the elections and from any form of political persecution. Both lay stress on the necessity of weaning the civil as well as the military functionaries of the Empire from political propagandising, and Hilmi Pasha also emphasised the importance of settling the Albanian question with the minimum of delay, and of obtaining the confidence and support of the Great Powers by a "frank and honest" policy.

As far as the Albanians are concerned the new Government seems to have obtained their confidence, and, if no unforeseen incident occurs during the negotiations which are now being carried on between the Gheg delegates and the official Commission over which Ibrahim Pasha presides, we should have tidings of an arrangement within a week. But the Albanians are only one factor in a very difficult political problem. The grant of special privileges to the Shkipetar is likely to be followed by demands on the part of Serbs, Bulgars, and other Macedonian elements for somewhat similar concessions, and the very rumour of "Albanian autonomy" has fluttered the Balkan dovecotes and aroused the indignation of the Servian and Bulgar Press. Furthermore, if the bulk of the members of the Committee of Union and Progress are in favour of a pacific policy, Niazi Bey, of Resné, Djemal Bey, of Ochrida, and Dervish Bey, of Seres, have taken to the mountains at the head of armed bands as a sign of protest against the dissolution of the Chamber. There can, unfortunately, be no doubt that the leaders of the Committee were cognisant of their intentions, and that Niazi's and Dervish Bey's flight did not take place till after they had discussed the situation with some of the most important of their party chiefs. At Seres, indeed, there seems to have been danger of an outbreak. Kara Said Pasha, the Commandant of the Salonika Army Corps, however, was prepared for all emergencies, and a descent by his troopers on the telegraph office placed the Government in possession of a number of incriminating documents. Several telegraph clerks were arrested, and it is believed that further arrests are impending nearer the capital.

The Cabinet.

Meanwhile there have been signs that all is not harmony within the Cabinet. Zia Pasha's resignation of the portfolio of the Interior was due in part to ill-health, but partly to the ex-Minister's conviction that he was unfit for the terribly difficult task of restoring internal tranquillity in the face of Particularist discontent and the underground opposition of the Committee. Damad Sherif, who has succeeded him, is something of a nonentity; he is also Hussein Hilmi's man, and there are grounds for the statement that some of the most important members of the Cabinet are inclined to suspect that the Committee of Union and Progress has still a hold on Hilmi. The *Indépendant* of Salonika even asserts that Hilmi is the nominee of the Young Turks for the Grand Viziership when the Committee enjoys its own again. It is, moreover, rumoured that he is still in relations with the Salonika Committee, and the writer has been informed by Committee deputies that he recently suggested the appointment of Djavid Bey to be Minister of Finance. It is, however, possible that Hilmi, who is no mean diplomatist, wished to detach Djavid from his colleagues. In any case, there are grounds for believing that further Cabinet changes are possible.

Montenegro and Bulgaria.

The Montenegrin frontier troubles have begun again, and the Government of Montenegro has now mobilised a considerable force on the disputed section of the frontier. But as long as Austria and Russia deprecate Montenegrin aggression there should be little fear of an attack on Turkey from any Balkan State. As for the dispute with regard to the frontier, one thing is quite certain—viz., that in the present excited state of Albanian opinion it will be quite impossible for the Porte to make any concessions involving the surrender to Montenegro of land claimed or inhabited by a Moslem Albanian population. The official Commission is doing its utmost to shed light on the black business of Kotchana, and the Gueshoff Cabinet at Sofia seems perfectly willing to await the results of the inquiry. The agitation in South Bulgaria is, however, strong, and may, if there are further bomb explosions and outbreaks, eventually force the Bulgarian Government to assume an anti-Turkish attitude.

The Case of Mr. Montagu.

A painful impression has been caused here by the arrest of Mr. H. Montagu, the ex-special reserve officer whose name was struck off the British Army List on account of his having served for the Turkish Army against the Italians in Tripoli, on a charge of having caused the death of Mr. Dayan, who was found in Mr. Montagu's rooms shot through the head by Mr. Montagu's revolver. Deceased had been helping Mr. Montagu to obtain some monies from the Turkish Government. During the Consular inquiry Mr. Montagu stated that deceased came to his rooms late at night and drank coffee with him. A dispute ensued, in the course of which Dayan seized him by the throat, at the same time snatching his (Montagu's) revolver, which lay on a table near. Both men grappled and fell, and the revolver, going off, killed Dayan instantly. A witness who knew Dayan intimately asserted that the latter had told him that he had been helping Montagu, but that the latter had become something of a burden. In consequence of the evidence, Mr. Montagu was committed for trial on the charge of murder or manslaughter. Mr. Dayan was a British subject of Jewish origin, who was engaged in business here.

DARDANELLES EARTHQUAKE.

Mansion House Fund.

The Lord Mayor has opened a fund at the Mansion House for the relief of the sufferers by the terrible earthquake at the Dardanelles and the Sea of Marmora. As a result of the calamity 40,000 people were reduced to absolute penury, while the roll of killed and injured numbers 6,000, the distress being even more acute than was caused by the similar calamity at Messina three years ago. Subscriptions may be sent to the Mansion House and to the Bank of England.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, August 17.

The State of Siege.

Although there are many worse places, Salonika is hardly the town a stranger would voluntarily select to live in, but viewed in the light of a penal residence wherein to expiate the sins committed in one's youth it is not so bad. Two things go to make it endurable: its landlocked bay, with snow-capped Olympus in the distance, and the pleasant excitement of never knowing what may happen next, by which a little zest is given to an otherwise quiet existence. This necessary excitement has not been lacking during the last fortnight. First we had a state of siege sprung upon us, by which we came under martial law, and so liable to divers extra pains, penalties, and inconveniences. A Consular notice in the British Post Office warns us that we are not to hold any secret or public meetings, not to walk about armed, not to be out in the street after 11 p.m., and to give up any bombs we have in our possession—as though we kept them in our houses as ornaments or toys for the children. The military authorities first issued this notice to the general public; but how many confiding people have, in consequence, given up bombs has not yet been told us, and it is greatly to be doubted that the collection will become a very large one.

Earthquake and Bombs.

The next incident was a fairly long, but not very violent, earthquake about 3 a.m. on Friday, the 9th. Salonika, happily, escaped damage, and we did not in any way realise the appalling loss of life, devastation, and misery that were being brought about a little to the east of us. Then, on the evening of Saturday, the 10th, the required bombs began to be produced, although not quite in the way the authorities wanted. The first, which had evidently been placed under the settee near one of the windows of the Austrian Post Office, exploded about a quarter past nine, and almost completely wrecked the premises. It is marvellous how the staff of six persons escaped serious injury, only two of them being very slightly hurt, for the five large plate-glass windows were blown out, iron girders and shutters twisted, desks hurled up to the ceiling, a large hole made in the floor, walls cracked, etc. It speaks well for the staff that they stuck to their posts, gathered up and sorted the scattered letters, and were at their work as usual the next morning amidst all the wreckage. Owing to the explosion taking place in a confined space the report was somewhat muffled; nevertheless, it caused considerable alarm, and those living in the neighbourhood wisely kept to their houses, while those who were out, when they heard what had happened, thought it prudent to get home as soon as possible.

Less than an hour after this a most formidable explosion took place at the extreme south end of the town. People living in the immediate vicinity, what with the smashing of glass and the shaking of their houses, were for the moment stunned, not knowing whether it was a most violent earthquake or the last day. When, however, they gathered their wits together, found they were unhurt, and realised that it was a bomb explosion, many looked in the direction of the Villa Allatini, in the immediate neighbourhood, thinking an attempt had been made either to blow it up altogether or to liberate the late Sultan, who is said to be within. It was at once evident that all was normal there, but it was seen that smoke was rolling away from the tram terminus yard, and that the police were hurriedly gathering there. Later it became known that a bomb had been left under a tramcar seat, but had not exploded when the car went off service, and so was taken into the yard. The conductor, seeing a carefully tied-up parcel left behind, gave it to one of the staff, but this latter, noticing the ticking of clockwork within, had doubts as to its nature. Fortunately he retained sufficient presence of mind to carry it to a wide open place in the yard, and to warn everybody to clear out until he had reported to the foreman in charge. Hardly, however, had he got away from the spot when the bomb went off, smashing the glass and riddling some of the cars standing there, the windows of the manager's house, and doing other damage, but happily without hurting anybody. The explosion was heard everywhere, even at the batteries at the entrance to the bay, where the searchlights were at once turned on the town to see what was happening. This was the finishing touch, and there was at once a stampede from places of entertainment, open-air cinematographs, cafés, etc., all of which were full, it being Saturday evening and the Jewish Sabbath over.

As to who were the authors of the attempts opinions are divided, but, of course, the Bulgarians mostly get the blame, and it goes without saying that some were arrested on suspicion. At the same time the authorities have thought it advisable to officially publish a notice saying they have learned that "certain adherents of political parties are showing a tendency to wish to recruit partisans by extreme acts calculated to disturb the public tranquillity, and they warn the people that any help rendered for the realisation of illegal aspirations contrary to the public order will be severely punished, and persons acting in such manner, whoever they may be and to whatever party they may belong, will be tried by the court-martial now existing." In view of this official notice, so carefully worded, many think the authors of the attempts may not be Bulgarians, after all, and that it is better to suspend judgment until there is more proof forthcoming.

Djavid, Talaat, and Nazim Beys are now in Salonika, but are kept under observation by the authorities. It is supposed they will remain here for a meeting of the Union and Progress Party, which will probably be held before the end of the present month, although there is now some talk of the meeting taking place in Brussa. At first the military authorities, under the state of siege, fixed 11 o'clock as the time limit for being in the streets, but the hour was next changed to one, and now all restriction in this respect has been removed. This extra freedom is no doubt owing to Ramazan having begun, as there would have been great discontent among the Mohammedans (who during this month are accustomed to feast and pay visits throughout the night) had they been forced to remain in their own houses.

The Albanian Situation.

It is altogether past finding out what the real situation is in Albania. On the one hand we are assured things are quieter, and that many of the insurgents are returning to their homes. On the other it seems hundreds of armed Albanians have taken possession of Uskub, and are ruling the place, their object in occupying the town being as yet unknown. Moreover, refusing the request of the Special High Commissioners to go to Prishtina and discuss matters there, they insisted on the Commissioners going to them in Uskub—and they got their way. In fact, they do as they like, dismiss the regular Government officials when it so pleases them, and otherwise act as if they were the recognised masters of the country. As they are also using the railway to get to Uskub without paying, taking possession of it by force, it is quite possible they may next decide to come on here.

Hussein Kiazim Bey.

Our Governor-General is once more in the capital, and there are all sorts of rumours in consequence. Some say he went there to protest strongly against the proclaiming of a state of siege in this vilayet, and to urge upon Ministers the disastrous effect it would have upon the commerce of the district. Others, that he was called there to discuss the situation in Macedonia; that he has resigned; that he has been appointed Vali of Constantinople, and so on. Well may it be said, especially in this country, that truth "lies" at the bottom of a well.

The finding of bombs on the different railway lines is now of such frequent occurrence that these attempts are not worth recording.

THE MECCA PILGRIMAGE.

The Ministry of the Interior in Cairo has issued a circular laying down that intending pilgrims who desire to proceed to the Yemen by the Hedjaz railway should either pay a deposit of 250 piastres to cover the cost of their return passage to Suez or purchase from the Postal Administration a return ticket before their departure.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, August 14.

The Khedive's Return.

Never in my many years' residence in Egypt do I recollect having witnessed such enthusiasm on the return of the Khedive as has been displayed during the past two or three days. Even when His Highness came back from his memorable pilgrimage to Mecca in 1910, the excitement which the successful accomplishment of this religious duty aroused was in no way comparable with the present state of mind of the population. Alexandria kept holiday on Monday. The residents vied with one another in the matter of decoration, and, go where one would, one encountered a bright display of bunting at every turn. Green foliage—the true Eastern instrument of decoration and signifying welcome—was deftly twined round the portals of the houses or the flag-bearing poles, and the whole scene reminded one forcibly of some gala day at home. From an early hour the streets were thronged with crowds of natives, who had come into the town overnight from the outlying districts, and who gave the onlooker the impression that they were celebrating some popular festival. Of course, the imminence of Ramadan may have had something to do with this careless and joyous frame of mind, though fasting does not usually conduce to happiness, but the true motive undoubtedly resided in the fact that the population of Egypt, as a whole, cordially disapproved of the conspiracy against the life of their Sovereign, and wished to take the opportunity of his return from Europe in order to give public expression to their relief at the failure of the plot.

His Highness arrived by the Austrian Lloyd s.s. "Helouan" on Monday afternoon, and was immediately welcomed by the Ministers and Lord Edward Cecil, the Acting Financial Adviser, and other high officials. He then landed amid a salvo of guns from the port, and received the Grand Cadi, the members of the municipality, etc. His Highness then repaired to Ras-el-Tin Palace, where he received the provincial deputation and the notables, who had journeyed especially to Alexandria to greet him. At a little after nine the Khedive proceeded to a large tent, which had been erected near the Palace, where were assembled the Ministers, the ulema, the municipal councillors, and the provincial delegates. It was a memorable sight, and one that must have pleased His Highness in no mean measure. But an even greater surprise—for this foregathering of village notables must have conduced to such a feeling—awaited the Khedive when he left the tent and drove through the town on his way to his palace at Montaza. The streets were one blaze of light, for every house, every street corner, and every square had its quota of electric globes, in many cases lettering loyal greetings. From one end of the drive to the other His Highness was enthusiastically acclaimed by the crowds. Monday held out to the Khedive a cordial welcome home in every sense of the word.

The Ramadan Fast.

Once again the Moslem population has had its calculations upset. It was expected that the fast of Ramadan would start yesterday, but it cannot now commence until to-day. The reason of this change in the arrangements was the invisibility of the new moon. The religious authorities cannot authorise the beginning of the thirty days' fast unless some reliable person can swear to having seen the new moon. The ceremony of certifying the appearance of the moon—El Royaa as it is called—took place at the Mehkemeh Sharieh—the religious court-house—on Monday evening, but of course it had to be postponed to last night. A more enlightened spirit pervades the religious heads to-day than did some years ago, when the population was kept in suspense because the Grand Cadi refused to accept the evidence of an official telegram from Upper Egypt announcing the appearance of the new moon.

The New Nile Bridge.

On Thursday H.E. Ismail Sirri Pasha performed the ceremony of the inauguration of the new bridge which has been constructed across the Nile at Boulac. All official Cairo and the principal residents were present, and after a short address the Minister for Public Works declared the bridge open, and we all walked across it, halting for a few minutes whilst the swing barrier was opened and closed again. Having arrived at the Gezira side, we were driven to the new Zemalik Bridge, which has been thrown across the west arm of the Nile, known as the Bahr-el-Aama. Thence a drive was taken along the new road which has been constructed along the west bank, and the party returned to Cairo across the Kasr-el-Nil Bridge.

This ceremony marks a step onward in the city's history, and draws attention to the great development which it has undergone of late years. Up to four years ago Cairo boasted but one bridge across the Nile. Everyone who wanted to cross the river from east to west, or vice-versâ, had to make use of the Kasr-el-Nil Bridge, which at certain hours in the day had to be opened to permit river traffic to pass up and down stream. In 1908 H.H. the Khedive opened the Rodah Bridge, which gives direct access to the Pyramid Road from Old Cairo. That was not sufficient, however. Traffic had increased at such a rate that the Kasr-el-Nil Bridge became more congested than ever. It was obviously unfair to force transport traffic to and from Boulac Dacrour—the chief goods station after Cairo—to go a mile or so to the south and cross the Rodah Bridge; and so the Government decided to construct another bridge at Boulac itself.

Considerable difficulty was experienced in laying the foundations, for they had to be placed at the narrowest and deepest section of the river, but the Compagnie de Fives-Lille contrived to overcome all obstacles, and the construction, which now joins Boulac and Gezira, whilst perhaps it may not be considered to be a thing of beauty or to bear comparison with the majestic Rodah Bridge, is certainly a monument to that company's ingenuity and constructive genius. The Boulac Bridge is 257 metres long and 20 metres wide, whilst that across the Bahr-el-Aama has a length of 125 metres and a width of 16.5 metres. The total cost has been roughly £E375,000. The bridges constitute a tremendous boon to the city, for they will considerably relieve the congestion of transport traffic, and will leave the Kasr-el-Nil Bridge free for vehicular traffic. In addition their effect will be to bring about a removal of the various riverside buildings at Boulac, which have long been an eyesore, and to generally improve this native quarter of the town.

The Financial Adviser.

Dame Rumour has at last come into her own, and the retirement of Sir Paul Harvey from the post of Financial Adviser, which we have been told for the past eighteen months was imminent, is now *une chose décidée*. It is understood that he has accepted the post of Chief Auditor of the National Health Insurance, and that his resignation will take effect from next October, at which date he will have completed five years' service in Egypt. Sir Paul took up the Financial Advisership in 1907, after the retirement of Sir Vincent Corbett. He has in a way had a somewhat difficult task to carry out, and although many out here have not approved of his ideas, still I think it will be admitted that he has been more successful than his immediate predecessor. Whilst everyone is ready to acknowledge his financial abilities, the general consensus of opinion is, I think, that he was not a sufficiently practical man for Egypt.

Naturally there is much talk with regard to his successor. It is not the business of this correspondence to prognosticate, and therefore I shall refrain from doing so now. I will simply confine myself to the statement that it is currently said that Lord Edward Cecil, who is at present officiating as Adviser, will succeed him, and that Hunter Pasha will become Under-Secretary of State for Finance in his stead. Lord Edward has held his present post in the Ministry of Finance for several years now, and has been closely connected with Egyptian affairs ever since the Boer War, whilst Hunter Pasha is Director-General of Coastguards, and received the C.M.G. in the last Honours List for his services in preserving Egypt's neutrality. There are many other administrative changes on the *tapis*, and it is said that Lord Kitchener's return will herald a "bouleversement" in the Ministry of the Interior.

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THE EGYPTIAN CONSPIRACY.

(From Our Own Correspondent.)

Cairo, August 13.

Trial of the Accused.

The trial of the three conspirators, Imam Wakid, Mahmoud Taher El Arabi, and Mohammed Abdel Salam, is now over, and they have received the treatment which their dastardly conspiracy merited. The trial started on Sunday, and lasted three days. Huge crowds of natives thronged the approaches of the court-house, but Harvey Pasha had made extensive arrangements. A considerable force of police reinforced the rope barricades, and no one, unless he was provided with a permit, was allowed to approach the court.

Each of the accused was defended by a barrister, Mr. Ibrahim Bey El Helbawi, the famous criminal lawyer, pleading for Wakid, the principal defendant. When asked by the President whether the accusation made by the Procureur-General was correct, Wakid replied that it was false. El Arabi admitted having been at the station in the afternoon of Lord Kitchener's return from Sakka; whilst Abdel Salam declared he knew nothing of a plot and proceeded to deliver an ultra-Nationalist oration. He repudiated his confession, which he said the Mamur Zapt had forced him to make, and he accused the latter of having placed the report on the plot, which was subsequently found on him, in his (Abdel Salam's) pocket.

The Prisoners' Past.

The Mamur Zapt, George Bey Philippides, then gave his evidence, which threw some highly interesting light on the affair and the events leading up to its discovery. It appeared that ever since the Ghali assassination the police had given their close attention to the numerous *exaltés* of the Wardani genus who had relations with the Nationalist Party. These young men founded religious and literary societies, which were nothing more nor less than political associations. Imam Wakid and Abdel Salam especially had distinguished themselves in this respect. The former had been a friend of Wardani, and had been watched by the police even before 1910. Abdel Salam came into prominence after the outbreak of the Italo-Turkish War, and a special dossier was devoted to him from the day when he had been expelled from the Fkesun Mosque for making an inflammatory speech. He was an active agent of an anarchist society which has many branches known to the police, and he founded a society called "Society for the Encouragement of Liberal Education," which was a revolutionary association with pronounced criminal aims. The Mamur Zapt related how during five weeks he and other secret officers had lain in a room adjoining the society's place of meeting in order to watch the members. Amongst the latter was a certain Ismail Farag, who had sent a threatening letter to Tewfik Bey Nessim, the late Chef du Parquet of the Native Court of Appeal.

Philippides Bey stated that Hassan Husni Kamel, who is still awaiting trial, threatened, after the condemnation of Ali Bey Kamel, Mohammed Bey Farid, and Ismail Effendi Hafez on April 30, to take the lives of two high personages, one of whom was more accessible than the other. He at once took precautions to protect the Khedive and Lord Kitchener, especially as Wakid and Abdel Salam frequently met Kamel at the offices of *El Lewa*. Later on, towards the end of June, he learnt that Kamel and a companion were about to leave for Europe in order to make an attempt on the Khedive. On June 27 Lord Kitchener advised the police that Wakid and El Arabi had left for Alexandria in order to attempt the Premier's life. The information had been conveyed to the British Agent from a private source, and was confirmed by the inquiries made by the police. Next came the information that El Arabi intended to make an attempt at the Cairo Station on Lord Kitchener on his return from Sakka. What took place after that and the manner in which the arrest was made are already known to your readers. Philippides Bey and the three Mamurs confirmed one another's evidence that the accused renewed their criminal intentions at the café at Shoubra, and that they clearly heard them decide to kill the Khedive, Lord Kitchener, Said Pasha, and Judges Dilberoglu and Magdi Pasha.

Motives for the Plot.

At the conclusion of his evidence the Mamur Zapt made a statement to the effect that he had every reason to believe that the accused, who were incited by other persons, wanted to kill the Khedive, so that he might be succeeded by his son, who has been brought up by his mother, the latter being known to have strong Nationalist tendencies. They desired to remove the Premier in order to bring about a modification in the Ministry's policy, and to prove to Europe by the assassination of a Moslem Minister that the murder of Boutros Pasha was not a fanatical act; and, finally, by killing Lord Kitchener they wanted to weaken the British domination by striking terror to the heart of England and making her realise the power of the Nationalists.

After the evidence of the police officers had been taken, the various civil witnesses for the prosecution were called. The first was Sheikh Mohammed Mustapha Risk, who had known Wakid at Montpellier, and who testified to having met him in Alexandria at the Zola Café on June 29. Wakid had told him that he was anxious about a friend of his, whom he had lost in the town, and who had no money on him, but wore a black badge. Hassan Noureddin, who had been present at this meeting, and who, the Sheikh said, had accompanied Wakid on his subsequent search, was next called. He and the following witness could remember nothing, not even the depositions made by them before the Procureur-General. Their attitude evoked a severe reprimand from the President. After them came three witnesses who bore testimony to El Arabi's excitable state of mind, and stated that he was subject to epileptic fits. El Arabi had set up mental derangement as his defence.

H.E. Abdel Khalek Pasha Sarwat, the Procureur-General, then made his speech for the prosecution. It lasted four hours, and was a most brilliant and able disquisition, constituting an irrefutable indictment of the accused. Item by item, he reviewed the evidence and the events which led up to the arrest, and skilfully he wove the threads into a fabric which furnished undeniable proof of the murderous intentions of the three conspirators in the dock. He concluded by making a passionate appeal to the judges to take this opportunity of making an example and to inflict such a punishment as will deter others from following in the footsteps of these misguided men and will stop the incitement which has been given to such criminal associations from certain quarters.

The Verdict.

The whole of the second day of the hearing and part of the third day was taken up by the lawyers for the defence. Helbawi Bey delivered a long speech in his usual strain—it occupied over three hours—but neither he nor his two colleagues could find a way out of the net which had been cast around their clients. This morning the pleadings were continued, and then the Procureur-General briefly replied. After an adjournment of about thirty-five minutes the court announced its verdict, sentencing Imam Wakid, as the chief conspirator and instigator of the plot, to fifteen years' imprisonment, with hard labour, and El Arabi and Abdel Salam to fifteen years' ordinary imprisonment each. Wakid received the heavier sentence because he had organised the plot and incited his companions. The court has awarded the maximum penalty in all three cases. The verdict seemed to come as a terrible shock to the accused. Wakid of a sudden lost his haughty and defiant air, and El Arabi for a moment swayed as if he were about to faint and had to be supported. No noticeable incidents occurred after the court had passed sentence, and the crowd in the hall filed out quite quietly. There is no appeal from this sentence, except to the Cour de Cassation on a point of law or procedure.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 16 août 1912.

La revolution d'Icaria.

Les événements qui se sont accomplis dernièrement dans l'île d'Icaria (Nicaria) sont assez singuliers pour être rapportés en détails.

Profitant de l'immobilisation de la flotte turque et de la présence de la flotte italienne, qui excluait toute possibilité de débarquement de troupes turques dans leur île, les habitants de la petite île qui, avec l'îlot de Casteloriso, située tout près de la côte asiatique, sont les deux seules îles du Dodécanèse restées inoccupées par l'Italie, ont pris le parti de se débarrasser à leur tour de la domination turque afin de se créer aussi une situation analogue à celle des autres Sporades meridionales. A cet effet les Icariens ont organisé un mouvement révolutionnaire. Ils ont armé un grand nombre de villageois recrutés parmi les plus vigoureux et les plus braves d'entre eux et en ont formé deux bandes. L'une, parti dans la nuit du 28 au 29 juillet du chef-lieu de l'île, se porta sur le village d'Evdylos où se trouvait une petite garnison turque. Le lendemain elle cerna le village. Les Turcs, les prenant pour des brigands, firent feu sur les insurgés. Ceux-ci ripostèrent par une fusillade tirée en l'air et les sommèrent de se rendre, ce que les Turcs firent peu après.

L'autre bande, commandée par un prêtre, cerna le village de Raches où elle put facilement capturer les autorités turques. Un des insurgés s'étant éloigné, par mégarde, de ses camarades fut tué par les Turcs. D'autre part deux gendarmes turcs ayant pu s'échapper allèrent à la ville rapporter au Caïmakam tout ce qui s'était passé. Les deux bandes s'étant ensuite réuniés le 30 juillet marchèrent sur le chef-lieu où était le siège du Caïmakam Thucidide Effendi Dimitriadis, grec Chrétien, qui s'était fait le véritable tyrant de ses congénères, et à neuf heures du soir elles cernèrent sa résidence. Une délégation de six d'entre eux alla alors le sommer de se rendre avec les autres fonctionnaires subalternes. Thucidide Effendi, ne se doutant pas de la force numérique des assaillants, sortit au balcon et appela au secours en sifflant. A cet appel les insurgés seuls accoururent et, se précipitant vers sa maison en tirant des coups en l'air, l'obligèrent à se rendre avec tous les soldats et autres fonctionnaires.

Le matin du 31 toutes les autorités turques, au nombre de cinquante environ, tant militaires que civiles, étaient prisonnières entre les mains des insulaires, qui, après les avoir désarmés, les consignèrent et gardèrent militairement. Cela fait les Icariens proclamèrent la déchéance de la domination turque, formèrent un gouvernement provisoire composé des démogérontes ou notables des différentes communes de l'île et arborèrent sur tous les établissements publics le drapeau de l'autonomie. En même temps un service de police bien armé avait été organisé dans toute l'île.

Cinq jours plus tard les Icariens embarquèrent sous escorte leur prisonniers sur des bateaux de pêche et les expédièrent à Samos d'où ils furent réembarqués à bord de deux petits voiliers et déposés sur la côte de l'Asie Mineure. Le Caïmakam ayant obtenu des Icariens la permission de partir seul s'est rendu, croit-on, à Smyrne. Dix des soldats se sont joints à la gendarmerie turque de Samos.

Sur ces entrefaits la petite garnison de dix soldats turcs des deux îlots Fourni and Corsia, situés au sud entre Samos et Icaria, ayant appris les événements ci-dessus, se seraient évadés. D'après une autre version, ils auraient été capturés par les Icariens et expulsés aussi sur territoire ottoman.

Après s'être débarrassés des autorités turques les Icariens chargèrent un délégué, M. Moraïtis, de remettre aux légations des grandes puissances à Athènes un mémoire daté du 2 août. Ce document, qui a été remis aux légations mardi dernier dit: "que la population d'Icaria, composée exclusivement de Grecs, ne pouvant supporter plus longtemps la tyrannie des Turcs, qui, après avoir violé les privilèges octroyés par traité, ont établi dans l'île un gouvernement de malfaiteurs qui l'opprime et arrête tout progrès, a pris les armes et a capturé et expulsé les autorités turques sur le territoire de l'Asie Mineure. Le peuple d'Icaria, déclarant être fermement résolu à ne plus se soumettre à la domination ottomane, fait appel aux sentiments humanitaires des puissances et les prie de lui assurer la liberté qu'il a pu recouvrer, pour la seconde fois depuis 1821, et de ne pas le condamner à de nouvelles luttes sanglantes et désastreuses en le ramenant sous l'abominable joug ottoman. Que son unique désir est de s'unir avec ses frères de la Grèce libre. Mais que si les puissances ne peuvent y consentir pour le présent, la population d'Icaria les supplie de reconnaître du moins à leur île son autonomie en la délivrant d'un régime barbare et lui accordant la liberté dont jouissent tous les peuples d'Europe."

L'île d'Icaria avait en effet conquis son indépendance en 1821, mais plus tard, en 1830, les Turcs s'en étaient emparés de nouveau. Le premier Caïmakam envoyé alors dans l'île avait été tué par les insulaires dès son arrivée.

Dans les cercles compétents d'Athènes on a fini par se rendre bien compte que, comme je le disais ici dès le début de la guerre, les îles occupées par l'Italie seront, malgré les déclarations contraires qu'a pu faire le général Ameglio, rendues à la Turquie en échange de l'entier abandon de la Tripolitaine. Néanmoins on nourrit toujours l'espoir que l'Italie, aussi bien que les autres puissances ne manqueront pas de prendre en considération les justes réclamations formulées par les insulaires et qu'elles leur assureront et garantiront après la guerre le respect de leurs privilèges de façon à ce qu'ils n'aient plus à craindre les suites du retour de la domination ottomane.

En prévision de la prochaine conclusion de la paix les îles en question vont envoyer dans le continent une commission chargée de plaider leur cause auprès des gouvernements des grandes puissances.

Travaux publics projetes en Crete.

On annonce de la Canée que sur approbation du ministre des finances M. Coundouros, le gouvernement se propose de conclure un emprunt de trente-six millions de francs pour exécuter des travaux publics (ports et voies ferrées) qui, tout en développant les communications dans l'île, donneront du travail à ses habitants les plus nécessiteux et rallentiront le courant d'émigration, qui a pris dernièrement des proportions plus alarmantes qu'en Grèce. Le service de cet emprunt serait assuré: par le droit additionnel de 8% sur les importations de l'étranger que les puissances semblent disposées à maintenir à 11%; par un droit de port de 2% dont elles ont été également requises d'autoriser l'imposition; par les droits d'ancrage et par une allocation supplémentaire de 800.000 fr. qui sera prélevée sur le budget ordinaire de l'île, soit une affulation totale de deux millions environ. Il paraît que cette proposition du gouvernement crétois a trouvé un bon accueil auprès des puissances. Ce serait aussi, en effet, un moyen de détourner, du moins temporairement, les Crétois de leurs démarches aussi malavisées qu'intempestives tendant à accélérer l'union.

Le général Limbritis, membre du gouvernement crétois, est arrivé hier à Athènes pour des raisons de santé.

THE DARDANELLES RAID.

Signor Corrado Toli, the war correspondent of the *Secolo*, of Milan, who has recently returned from a visit to Constantinople and the Dardanelles, publishes an article criticising the somewhat bombastic official reports on Commander Millo's raid. Among other apt observations we find the following:—

In the report of Commander Millo there is one certainly involuntary inexactitude: his persuasion that he saw the Turkish Fleet and that he was fired on by it. If he did not pass the Kilid Bahr—Chanak line, he could not have seen the Turkish Fleet anchored in the Bay of Nagara, and most certainly he could not have been fired on by it. The Turkish Fleet did not fire a single cannon. But it is clear that Commander Millo was misled by the numerous steamships and by two or three Turkish torpedo-boats anchored in the Bay of Chanak; it was probably these vessels that, hidden in the darkness of the night and the shadows of the numerous searchlights, were mistaken for the opposing fleet; and he could easily have mistaken for the guns of this fleet the guns fired from Hamazieh and Chanak Kalessi. There is nothing strange or inadmissible in this explanation, given the conditions of time and the nervous tension produced on all. It is even more possible when we think that "a high personage of the Ministry of Marine" furnished one of the most important newspapers with a sketch map of the raid, in which the Bay of Chanak was confounded with Nagara, placing Chanak on the other side of the narrows and fixing the anchorage of the Turkish Fleet exactly in this Bay of Chanak where Commander Millo thought he saw them.

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LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, August 16.

The Contemplated Mediterranean Changes.

The Parliamentary recess, which is giving honourable Members a rest after a very busy session, has naturally affected the political barometer to a considerable degree. It is satisfactory to note, however, that the Mediterranean question has not been allowed to rest for solution until October. Public opinion in the United Kingdom and throughout the Empire has emerged triumphant from its struggle with the Cabinet, and by the time Parliament meets again Malta, *the* island fortress of the Mediterranean, will be eagerly and hourly expecting to welcome back to its shores a British fleet which, though by no means as strong as the abnormal one it had previous to the Anglo-French *entente*, is at all events considered adequate for present emergencies, and is indeed stronger than the one which was based upon it previous to the elaboration of that famous Churchill scheme which has just passed into the domains of history. It is indeed an ill wind which blows nobody good. The importance of Malta to the Empire is now far better realised than it has ever been before; and we may be sure that the last word on the Mediterranean question has not yet been uttered. Mr. Churchill's statement and the policy of the Triple Alliance in the Mediterranean lead us to anticipate further important developments in the near future.

Our Political Situation.

What might be called our local "Parliament," viz., the Council of Government, has been dissolved by a Proclamation of the Governor; and, according to the Letters Patent of June 3, 1903, governing the constitution of the government of the island, a general election will be held within three months. Public opinion is divided on several matters of detail; but there are at present two parties, which are at loggerheads with one another on a question of principle. The one, called the "Abstentionist" party, advocates abstention on the part of the people from all participation in the government of the island until the Constitution is reformed, so as to again give a majority to the elected over the official element. Its champions hold that, in the face of a permanent official majority, the presence of the people's representatives in the Council is useless, and would only serve the purpose of clothing with legality the acts of the Government; the "abstention" policy is therefore meant to be one of protest. The other party, though equally bent on securing a reform in the Constitution, sees things in a different light, and guided by experience, which has taught the inexpediency of an inactive policy, urges that the present Constitution should be made the most of with a view to obtaining greater political franchise, such as we enjoyed prior to 1903. As no candidates of either party have as yet come forward, and as public opinion is supposed to be pretty evenly divided, it is difficult to forecast the result; but the question is being hotly debated in the columns of the local Press.

Hands Across the Seas.

A party of Canadian teachers, comprising ninety-seven ladies and six gentlemen, arrived here on the 29th ult. on a two days' visit to this island, under the direction of the Honorary Organising Secretary of the "Hands Across the Seas" movement of the Dominion. The party were warmly welcomed by our education authorities, who did their utmost to enable our Canadian visitors to attain the aims of their visit to the important part of the Empire they are touring. The population generally also contribute to make our visitors feel thoroughly at home amongst us. Assurances of pleasure derived were freely given by the Canadians—a further witness that Malta needs only to be better known to be better appreciated.

The Emigration Question.

The emigration question—our question of questions—is again on the *tapis*. Dr. Richard Arthur, President of the Emigration League of Australasia, and General Sir Harry Barron, Governor of Tasmania, a former Acting-Governor of Malta, are strongly advocating the emigration of our surplus population to the Northern Territory of Australia, for which they consider the Maltese, on account of the climatic conditions of the island, to be far better suited than any white race of British subjects.

The Eucharistic Congress.

The date of the twenty-fourth annual International Eucharistic Congress, to be held in Malta next year, has now been definitely fixed for the last week of April. A feature of the celebration will probably be an All-Malta Exhibition, for which preparations are already proceeding. It is understood that several prominent English Catholics intend assisting at the Congress.

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, August 16.

The Alliance Rumours.

The news telegraphed by the *Times* correspondent at St. Petersburg that there exists a political alliance between Servia and Bulgaria has created excitement in Servia, and has drawn forth a semi-official denial in the Government organ, *Sam-uprova*. As this report emanates from a Russian source, it may be that a political union between Servia and Bulgaria would now accord even more than before with the wishes of Russian diplomacy, which desires consolidated strength and unity in the Balkan States. These two countries are so closely allied in religion and language that a union between them might at first sight appear to be the most natural thing in the world, but fruitless attempts have been frequently made, clearly demonstrating that a political union is far from being feasible, and that even a commercial union between them is difficult to realise.

That there are many advocates in both countries who unceasingly strive for the establishment of friendship and union between these kindred nations cannot be denied, but the great bar certainly has been the existing jealousies caused by the ardent desire of each to get possession of the Slav countries still under the dominion of Turkey.

Counter Interests in Macedonia.

That much money has been spent in propaganda, schools, etc., both by Bulgaria and Servia in Macedonia and Old Servia is no secret, and that much blood has been shed by antagonistic Servian and Bulgarian bands in these districts is also well known. Yet, in spite of all these jealousies and counter interests, the advocates of a union in both countries, and more particularly in Servia, have never ceased in their efforts to attain their aim, and at the head of them stands Nicola Pasitch, a former Servian Prime Minister, present President of the Senate and leader of the Government Party.

The present internal difficulties in Turkey, the war with Italy, the movements of the Albanians, and the threatening attitude of Servia's powerful neighbours, combined with the advice and warnings of Russia, may tend to draw Servia and Bulgaria much nearer together than was intended by the late Customs Union Congress. On the other hand, it is conceivable that Bulgaria's grave misunderstandings with the Porte do not render the present moment opportune for Servia to form a political alliance with that country.

But, whatever conclusions we may be inclined to draw, some credence ought to be given to the semi-official disavowal in the *Sam-uprova*, which gives us distinctly to understand that the report of the existence of a Serbo-Bulgarian political alliance is totally untrue, and accuses the Austrian and Hungarian Press of having launched imaginary versions with the object of throwing discredit on Russia and the small Balkan States, and states that the present outcry is only an attempt to dish up stale news, the truth of which was categorically denied before the death of Dr. Milovanovitch, the late Prime Minister.

Lastly, if we are to judge by the remarks that appear to-day in some of the Servian papers referring to the egotistical conduct of Bulgaria, who, they state, is now seeking to gain possession of several ancient Servian monasteries in Macedonia, to the detriment of Servia's interests, it is clear that the Servian people will not be well pleased. And such is certainly not the way in which a political ally is likely to act!

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, August 14.

Kotchana: A Protest Meeting.

Throughout Bulgaria the indignation aroused by the massacre at Kotchana has continued to grow as details of the crime have become known, and yesterday a great meeting of protest was held here. It is estimated that out of a population of 100,000 nearly 30,000 were present at this meeting—that is to say, nearly all the adult male population of the city. At the signal given by the church bells, shops, restaurants, cafés, and all public institutions were closed, black flags were displayed everywhere, and for two hours, while the meeting lasted, Sofia was in mourning. The people gathered quietly at the St. Kral Cathedral, and thence proceeded in procession to the monument of the Tsar Liberator Alexander II., opposite the Parliament House, and the Alexander Nevsky Church. The meeting was organised by a special committee representative of all political parties except the Socialists, to whom the honour of representation was denied on account of their lack of patriotism and their anti-military tendencies. Fiery speeches were delivered by speakers belonging to the four chief political parties, who urged the present Cabinet to abandon its Turcophil policy and adopt more vigorous measures, even to the declaration of war, in which case all parties would unite to help the Government to the utmost. Finally, a resolution was proposed and carried unanimously asking the Government to undertake the measures necessary to rescue Macedonia and the vilayet of Adrianople from direct Turkish rule, and assuring it of the united support of the nation. It is reported that this resolution has been already delivered to the Prime Minister, and that King Ferdinand will grant an audience to the Committee after his return from Tirnova.

The Tirnova Festivities. Tirnova, August 15.

This ancient capital prepared a brilliant reception for King Ferdinand and the guests invited to the Accession Day commemoration. The citizens seem bent on dissipating all traces of gloom caused by recent events, and on proving to their Tzar that there is a time for rejoicing as well as a time for mourning and a time for acting. And anyone looking on the splendid triumphal arch erected at Marno Polé and at the cheerful faces of the people, and comparing them with what was to be seen in Sofia yesterday, must feel that his Majesty cannot but find at Tirnova grateful consolation for his perplexities and troubles.

The arrival of his Majesty took the good people here somewhat by surprise, for he travelled from Sofia by night, by special train, and arrived here early yesterday morning. Alighting at the station of Samovodini, six miles distant, he rode on here, accompanied only by two aides-de-camp and a small mounted escort, and went direct to Marno Polé, where he made a detailed inspection of the arrangements. Then—contrary to all expectations—he did not go to the Preobrajensky Monastery, but took up his quarters at the house of M. Slavcoff, a former Minister and President of the Chamber in the days of M. Stambuloff.

Early this morning a special train brought H.M. the Queen and T.R.H. Prince Boris, Prince Cyril, Princess Eudoxie, and Princess Nadjeda, with the Royal suite, while other specials arrived at intervals conveying the members of the Diplomatic Corps, Ministers, and other distinguished guests. At 7.30 the firing of a salute of thirty-one guns and the pealing of bells announced that the King had left his quarters. Meanwhile the Queen and members of the Royal family, with the members of the Diplomatic Corps, Ministers, generals, and other privileged guests had taken up their places near the triumphal arch. The King, who drove in a State carriage and wore the uniform of the 6th Infantry Regiment (known as "the Tirnova Regiment of His Majesty"), was met at the boundary by the Mayor of Tirnova and the town councillors, who offered him the city's congratulations.

After a short service of thanksgiving, at which the Metropolitan Vassili, the religious instructor of Prince Boris, officiated, there was a parade of the troops of the Danubian division, consisting of the 2nd, 5th, 18th, and 20th infantry regiments. Prince Boris and Prince Cyril took part in this ceremony, marching at the head of the regiments of which they are the honorary chiefs. His Majesty then retired to a special pavilion, built and decorated in the old Bulgarian style, where he received congratulations from: the Italian Minister, Count Bosdari, the *doyen* of the *corps diplomatique*, on behalf of the diplomatists; from the Metropolitan Vassili, in the name of his Beatitude the Bulgarian Exarch, the Holy Synod and the National Church; the Prime Minister, M. Gueshoff, in the name of the Ministers and the Government; the President of the Chamber, Dr. Daneff, on behalf of the House of Representatives and the nation; the Minister of War, General Nikiphoroff, on behalf of the Army; M. Tortcheff, ex-President of the Great National Assembly which elected him Prince of Bulgaria on July 7, 1887, and the surviving members of the Commission that bore him the good tidings at the Palace of Ebenthal; and by representatives of local authorities. To all congratulations his Majesty replied in a few well-chosen words. After this ceremony he left the pavilion and employed the short time left him before the State banquet began in saluting the gallant veterans who during the Russo-Turkish war defended the Shipka Pass against the hordes of Suleiman Pasha. Nor were the dead forgotten on this memorable day for Bulgaria; for by his Majesty's special orders three magnificent wreaths were placed on the tombs of MM. Stambuloff, General Montcouroff, and M. Jiocoff, from whose hands he received the government of the Bulgarian principality in 1887.

The State banquet took place at one o'clock in the same hall in which the Great National Sobranje had unanimously decided to offer the crown of Bulgaria to Prince Ferdinand of Saxe-Coburg-Gotha. Loyal toasts were proposed by the Prime Minister, the President of the Chamber, and the Minister of War. In replying, his Majesty paid a glowing tribute to the energy and moral strength displayed by the Bulgarian people and the progress made by the nation during the past quarter of a century, modestly declaring that his own personal endeavours in the cause had been but a small matter. It was a pleasant duty to acknowledge with gratitude the great sacrifices Bulgaria had made for the organisation of her gallant army, in which her sons are trained in the spirit of mutual respect, affection, and patriotism so necessary to assure a brilliant future to the nation. The best years of his life had been passed among the Bulgarians, and there was no sacrifice that he was not ready to make for the country.

The banquet was over at five o'clock, and in the evening the Royal family and the guests returned to Sofia. Popular rejoicings, however, lasted till a late hour, and the town was brilliantly illuminated in the evening.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 17.

Count Berchtold's Visit.

The visit next week of Count Berchtold, with the Countess, to the King and Queen at Sinaia is anticipated with lively curiosity, not only in political circles, but by the Roumanian public in general, as important results are confidently expected from it. Confidently, because the cause of the Transylvanian Roumanians, "our brothers over there," as they are termed by Roumanians of this country, is believed to be one of the most important of the subjects of discussion.

The idea of the reunion with that part of Transylvania bordering on Roumania proper, which is peopled by the descendants of those who fled in days long gone from the various marauders—Huns and others—who successively overran and devastated this country, is, of course, like Zionism, a chimeric one. But, like Zionism, it has many thousand followers in this country who delight in imagining that they are following a reality when—as they do from time to time—they work up an agitation on the wrongs and oppressions of their brothers of "dincolo." There is no doubt that certain concessions in the direction of religious and educational

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liberty would be advantageous to the "Romun" of Transylvania; but there is also no doubt that he would be far happier and more contented—I speak of the lower class man—were his brain not filled with ridiculous ideas as to his national rights by the most injudicious, if well-meaning, agitator on this side.

The *Budapesti Hirlap* publishes a leading article from the pen of no less an authority than Vice-Prefect Andor Lovassy, which no doubt is inspired by the approaching visit of Count Berchtold. In this article the writer says that in days gone by the Roumanians and Hungarians had to suffer the same wrongs, and that therefore the two nations should be on a footing of better understanding. In the past Hungary made great sacrifices for Occidental States, and after the expulsion of the Turks from Mid-Europe, got as her reward only persecution for three centuries. What has Roumania received for supporting Slavism? In return for fruitful Bessarabia she has received only the wild and uncultivated Dobrugea. There were times gone by in which Roumanians and Hungarians lived in perfect peace. Later, when the interests of the European Powers needed it, Roumania was set against Hungary and Hungary against Roumania. Both countries should see that they have great interests in common, in view of the steady increase of Slavism in the Near East, and should work for a closer understanding and a friendship which can only benefit both nations.

Carol Park Improvements.

From the surplus of the present Budget the sum of £8,000 is to be applied to the improvement of the Carol Park. This is a step in the right direction; for it is a pity indeed that more has not been made of these splendid and picturesque grounds, which, for want of a little expenditure, have remained in an unfinished state since they served for the Jubilee Exhibition.

LETTERS TO THE EDITOR.

THE FUTURE OF TURKEY.

To the Editor of THE NEAR EAST.

Sir,—Will you kindly permit me to reply to many correspondents who have done me the honour of noticing a letter which appeared in your issue of the 9th inst., that it was not my intention to apportion blame in respect of the unhappy divisions which have distracted Turkey during the past four years. It is enough for my purpose to point out that the truest and most sincere friends of all races and creeds in the Ottoman Empire were Mr. Gladstone and the late Marquis of Salisbury, and they clearly foretold in their public utterances and dispatches the inevitable doom which awaited those who are blind to the warnings of history, and obstinate in their disregard of exhortations to unity, conciliation, and mutual respect for the beliefs and claims of others.—Yours obediently, EDWARD ATKIN.

6, Adelphi Terrace, W.C., August 21, 1912.

THE CYPRUS DELEGATES.

To the Editor of THE NEAR EAST.

Sir,—Before leaving London we feel it our duty to express our warmest thanks to all those friends of Cyprus who have extended to us so general a welcome, and who have lent so attentive an ear to our representations.

We return to our country and people—a people which, in accordance with Hellenic traditions and mindful of Greek nationality, knows well how to preserve in grateful memory its friends and champions. Permit us, on the eve of our departure, once more briefly to formulate our wishes and to appeal to the sentiments of justice of the English people. These wishes are as follows:—

(*a*) Proportionate representation in the Legislative Council, in accordance with the principles of the existing Constitution, of the Greeks and Turks, the two main races on the island.

(*b*) Constitutional reforms, enabling the people to participate in a more extended manner in the administration of their domestic affairs.

(*c*) Application of the island revenues to Cyprist interests, and consequent annulment of the obligation to pay the tribute guaranteed to the Sublime Porte by England herself, in accordance with the letter and spirit of the Anglo-Turkish Convention of 1878.

(*d*) Application of the surplus revenues of the island to the construction of public works, educational and agricultural grants, in consideration of the fact that in respect of these matters the island has hitherto been absolutely neglected.

We beg that the British people, so rightly famed for their generosity and liberality, will attentively inquire into these, our just wishes, and we confidently rely on the sympathy and support of all friends of justice and freedom in this country. In thus commending our cause, it would be well to point out, that not only would such an examination be of immense benefit to Cyprus, but it would establish British prestige in the Near East, the honour of which we feel as keenly as Englishmen themselves—for from our earliest school days we Greeks are taught to respect and honour a nation which has so greatly laboured on behalf of the liberty and civilisation of the world.

We have, etc.,

PASCAL CONSTANTINIDES,
TH. THEODOTOU,
NIC. KL. LANITIS,

Hotel Russell, London, W.C., *M.L.C. of Cyprus.*

GERMANY IN PALESTINE.

To the Editor of THE NEAR EAST.

Sir,—Yes, indeed, why *should* you "sneer at philanthropy and five per cent."? Really, the animus against Germany, as manifested throughout the English Press and even in the columns of THE NEAR EAST, is a little bit *de trop*. If the day shall ever come when England and her allies shall fight it out with Germany and her allies, then may the best side win! In the meantime, the German ambitions for a "pénétration nationale" in Palestine seem just as legitimate and proper as England's penetration into various corners and crannies of the globe. The "downrightness" and "frankness" of the German newspaper from which you quote on page 414 of THE NEAR EAST (August 9, 1912) does not compare unfavourably with the *official* appeals for contributions to the recently established and now well-subsidised British High School for Boys in Constantinople. Not to mention appeals posted in the British post offices in Turkey begging for funds for the school, the London *Times* last March, congratulating itself on the success of the school, and of the British Ambassador's appeal for £10,000 two years previously, said: "And we ourselves pointed out in a leading article the importance of the school to British interests in the Levant." Whether England desires a "pénétration nationale" of her own or only desires to keep other people out should be little matter for British smugness.

I bespeak for German downrightness and frankness (at least as manifested in the article you quote), fair play rather than "sanctimonious sneering."—Yours truly,

THERON J. DAMON.

British Post Office, Constantinople,
August 12, 1912.

[It is not clear from our correspondent's letter whether or not he is taking us to task over the few words appended by us to an extract from the *Nouvelles Egyptiennes*. However, presuming this to be the case, we wish to assure him that he need search for no irony or sneer in our words. They are sincerely meant. THE NEAR EAST has no animus against Germany, but rather a sincere admiration for her tenacious, never-resting, pervasive energy.—Editor, NEAR EAST.]

BALKAN AFFAIRS.

To the Editor of THE NEAR EAST.

Sir,—Some months ago I called attention in your columns to an article in the *Spectator* on the subject of the break-up of the Turkish Empire in Europe, which suggested as a commencement of the division of the spoil that Austria should annex Servia and Montenegro. The Bulgarians, it was said, hated and despised the Serbs, and would be only too ready to throw them to the Austrian wolf. Britain was counselled to look on at this suggested brigandage with acquiescence if not approval.

We now see Bulgaria, with the approval of Russia, negotiating an alliance with these hated and despised Serbs, while the *Spectator*, in chastened mood, confines itself to suggesting truces between Italy and Turkey, and wisely appeals to THE NEAR EAST for its facts.

Now, sir, may I draw attention to some words of Sir E. Pears, which might seem to be strangely prophetic of the actual position in the Balkan peninsula at the present time:—

"Should the happy consummation be realised of a federation of all the Balkan States, Albania might obtain a form of self-government in such federation which would greatly advance its civilisation and allow the Albanian people to develop on their own natural and national lines."

It has been said that the Albanians are as much unconquered and unconquerable as the Swiss and the Montenegrins, and surely to encourage and help them to grow into a nation is an aim to which such great and enlightened peoples as those of England, France, and Italy may fitly direct their efforts, more especially when Russia herself is lending a hand?—I am, yours, etc.,

"CYPRIOT."

Authors' Club, August 15, 1912.

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THE PRESS ON THE NEAR EAST.

A Policy for Persia.

The Teheran correspondent of the *Times*, in a recent remarkable dispatch, drew attention to the urgent need for a British policy in regard to Persian affairs. Mr. Lovat Fraser, in the *Daily Mail* (August 16), writes on this matter as follows:—

There are two courses open to Sir Edward Grey. He may leave Russia to work her will in Northern Persia and announce that he intends to abstain from intervention in the south. In that event the whole of Persia will lie at Russia's mercy, the Anglo-Russian Convention will become a dead letter, and the danger of a breach in the Triple Entente will be very real. The alternative is to continue to work in conjunction with Russia, which means British intervention in the south. To be of any use, Great Britain must intervene not in the small British sphere, but in the large neutral sphere, which includes the road from Bushire to Shiraz and Ispahan. The first necessity of such British action will be an amendment of the Convention. The next will be some form of British administration, for no available Persians could undertake the task. British administrators will require troops to protect them and to enforce their orders. That will involve a further derangement of the Indian military system. Already we have nearly 9,000 troops in China, and unwise people with a limited horizon are urging us into new and wild adventures in Somaliland.

There can be little doubt about the course the British Government will adopt. It is less risky to take action in Southern Persia than to imperil the Entente. But we shall not go to Southern Persia very willingly, and shall do as little as we can there. The step will in any case produce a new wave of indignation among the Mahomedans of India. It will also almost certainly result in organised revolt in the Radical wing of the Ministerialists.

Jews in the Balkans.

Under the above title the *Jewish World* (August 16) has an article on the position of the Jews in the conflict of races in the Balkans, from which we take the following extract:—

Nevertheless, we need not despair. The Turks, who for practical purposes are still masters of the situation, will not allow the Jews to go to the wall, for they are not only a most loyal and law-abiding part of the otherwise restless population, but also economically indispensable. The trade of Salonika is in Jewish hands, and if it were allowed to slip from them it would only pass to the Greeks. Nor have we any necessity for adjudicating on the legitimate national aspirations of either the Greeks or Bulgarians. The Jews in Greece are few in numbers, but it is only fair to say that they have been immune from such hostilities as those which the temper of the Greeks and their historic attitude towards the Jews have led us to expect, and of which the fierce anti-Jewish outbreak in Corfu seemed to afford additional confirmation. In Bulgaria the Jewish population enjoys a freedom of movement and an enlightened protection from Tsar Ferdinand which stands out as a grateful contrast to the mediæval treatment to which the Jews are subjected in neighbouring Roumania. Behind them all stands Austria-Hungary, which, as in the case of Bosnia-Herzegovina, has shown that it means to win Jewish support by fairness and justice to Jewish claims and susceptibilities. As friends of all and enemies of none, we can only hope that the troubles in the Balkans will find a peaceful solution, from which our own people, as well as others, will benefit.

Exploration in the Sudan.

The *Field* (August 17) contains the following paragraph regarding exploration in the Sudan. It will be seen that the projected new expedition against the Anuaks is expected to solve many problems besides those of a military and police nature:—

If missionary enterprise often leads to the filling up of blanks in the maps and to a knowledge of primitive peoples, the same claim can justly be made on behalf of many military expeditions. The "little wars" in the Anglo-Egyptian Sudan are an instance in point. Imperfectly known as is the country lying between the Bahr-el-Jebel (Mountain Nile) and the frontiers of Southern Abyssinia, it was still less known before the Sirdar found it needful to send an expedition against the Anuaks and Nuers, pagan tribes found in the valley of the Pibor branch of the Sobat, and up to the foothills of the Abyssinian plateau. In the rainy season the whole country is liable to flooding, and large areas are in any case inundated. And, by a strange perversity as it would seem, in the dry season water is very scarce, and travel almost as difficult as in the rains. These things have made both the exploration and pacification of the district difficult, while its remoteness from Khartum also led to its being less considered than more easily accessible regions. Two problems that await solution are the tracing of the upper courses of the Pibor and the Khor Filus. The new expedition against the Anuaks, which, under Lewa Asser Pasha, is to start in October, may help to solve these problems. The task of pacifying the country, which contains much sylvan richness, is not wholly in the hands of the Sudan authorities. Part of it lies within the northern provinces of the Uganda Protectorate, though the frontier between the Anglo-Egyptian Sudan and Uganda has as yet not even been surveyed.

The Austrian Proposals.

In the *Figaro* of August 17, M. Raymond Recouly, a well-known French publicist, has a noteworthy article on the Austrian proposals, from which we quote the following:—

Mais ce qui est beaucoup plus difficile encore, c'est de réclamer un programme sérieux de réformes, sans trop porter atteinte à la souveraineté du gouvernement ottoman. La presse officieuse de Vienne, qui sait où se trouve en cette affaire le point véritablement délicat, prend grand soin de faire remarquer que le gouvernement austro-hongrois ne cherche d'aucune manière à intervenir dans la politique intérieure de la Turquie.

Seulement, il est parfois assez difficile de déterminer où commence et où finit l'intervention.

Il faut se garder aussi d'exciter, sous prétexte de réformes, voire de décentralisation, les furieux appétits des petits états balkaniques. Tel de ces états n'est que trop porté déjà à chercher les occasions d'un conflit.

On voit combien tout cela est compliqué et embrouillé.

Ce n'est pas une raison pour empêcher les grandes puissances d'accorder leur attention aux affaires balkaniques et d'étudier, avec tout le soin qu'elle mérite, la très intéressante proposition du comte Berchtold.

Il est à noter, et la remarque mérite d'être faite, que cette proposition ne dit rien, absolument rien de la guerre italo-turque. Elle ignore purement et simplement cette guerre. Le fait est d'autant plus curieux que le cabinet de Vienne cherche avant tout, d'après ce qu'il déclare, à ramener la paix dans la péninsule balkanique. Cela étant, comment se désintéresse-t-il à un tel degré de l'état de guerre, qui n'est pourtant pas sans influer grandement sur la situation interieure de la Turquie?

Articles to Note.

"Bulgaria's Progress," in the *Manchester Guardian* (August 15).

"Cosmopolitan London—The Greek Community," in the *Morning Post* (August 16).

"Our Persian Policy," in the *Manchester Guardian* (August 17).

"The Trans-Persian Railway," letters to the *Times* (August 19 and 20) from Colonel A. C. Yate and Professor Vambéry.

"La Presse en Turquie," in *Questions Diplomatiques et Coloniales* (August 16).

"Wie das Komitee abwirtschaftete," in the *Berliner Morgenpost* (August 13).

"Trans-Persian Railway Project: The Coast Route Alternative," by the Military Correspondent of the *Morning Post* (Aug. 22).

NEAR EAST BOOKSHELF.

MR. SHUSTER ON PERSIA.*

PRELIMINARY NOTICE.

In a volume that was written within three months after his return to America, Mr. Morgan Shuster has given to the world his version of the circumstances in which his appointment as Treasurer-General of Persia was terminated so suddenly. His writing is forcible and his phraseology direct. The book will be read with the closest attention by all who are interested in the fate of Persia. *L'affaire Shuster* naturally dominates the narrative, but the contemporary history of Persia is told at length, and it proves of extraordinary interest. Although we may hold that some of the author's strictures are just and well deserved, few students of history will fail to regret that Mr. Shuster did not strive to write more dispassionately. His provocation may have been strong, but he made little attempt to hear the other side. The book, which is copiously illustrated, will be reviewed in a later issue.

BOOKS RECEIVED.

It Happened in Smyrna. By Thomas Edgelow. (Methuen and Co. 6s.)

By Desert Ways to Baghdad. By Mrs. Wilkins (Louisa Jebb). Illustrations and Map. (Nelson. 1s. net.)

Législation Ottomane depuis le Rétablissement de la Constitution. Tome I. By A. Biliotti and Ahmed Sedad. (Paris: Jouve et Cie., 15, Rue Racine. 20 frs.)

The Red Oasis. By Charles Rosher. With illustrations and a map. (The Century Press, Fulham.)

La Guerre Italo-Turque devant l'Europe. By Paul de Lauribar; with preface by M. Ch. Leboucq. (Publications de l'Informateur Parlementaire, Paris. (1 fr.)

* "The Strangling of Persia." By W. Morgan Shuster, ex-Treasurer-General Persia. (T. Fisher Unwin, London, 12s. 6d. net.).

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CURRENT COMMENTS.

The fact of Mr. Johns' survey for the coming railway to India having resulted in the discovery of a practicable route from Karachi to Gwadur seems to prove that Mr. Johns has succeeded where Alexander the Great failed. It will be remembered that the Macedonian conqueror, on his return from India, endeavoured to push along westward, hugging the coast line so as to keep in touch with the galleys commanded by Nearchus, but that on finding his progress blocked by the Malan range he (presumably) ascended the Hingol River till he found the first available pass to the west. As Sir T. Holdich and other comparative geographers have pointed out, nothing has altered since those days, and the identification of several names of tribes and rivers seems to prove beyond doubt that Alexander turned westward along the stream flowing north of the Taloi range, and regained the coast at Pasni, a distance of under 200 miles. Along this route the Macedonians experienced great suffering through want of water, and it will be very interesting to ascertain how Mr. Johns has succeeded in keeping clear of this forbidding route, which, even to the constructors of the modern telegraph line, presented some forty years ago the greatest difficulties.

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From Gwadur the *Pioneer Mail* anticipates that the coming railway, taking it from east to west, will pass through Bam and Kerman, and this we consider highly probable. Whether the further prolongation of the line will be westward, so as to cross Mesopotamia and Northern Arabia, and so close on to the Mediterranean entrance of the Suez Canal, or whether it will content itself with a simple connection with the so-called trans-Persian line, coming down from Tabriz and the Russian Caucasus, it is as yet too soon to predict. We should imagine that both railways are, in the end, likely to materialize, for we hear that in India the staff are struck with the possibilities of a trans-Arabian connection of the Egyptian system with the line from Karachi, and are collecting all requisite information for such an eventuality.

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The story of Rogers, the "elephant poacher" of the Sudan, has been brought into prominence again by the action of Mr. Norris, who, in the House of Representatives on Tuesday, brought forward a resolution calling on President Taft to submit to the House all the information in the possession of the United States Government with regard to the death of Rogers. It is a thrilling story indeed. First told—and remarkably well told, too—by a Khartoum correspondent of the *Morning Post* in an article to which we directed attention at the time, it is now probably destined to figure in most papers of the world. In course of time it will almost certainly be seized upon by some writer of fiction as the nucleus of a novel of the "adventure" type. And, unless we misjudge the enterprise of the American publishers, there will be at least one "life story" of Rogers out in book form ere long.

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And a deeply interesting volume such a biography should make—if only the biographer will avoid embellishments. For Rogers appears to have been a typical soldier of fortune, serving the fickle dame amidst the ice and snows of Klondyke as cheerfully as he served her amidst the jungles and swamps of the Sudan, and facing his death when it overtook him with a reckless, devil-may-care gallantry that cannot fail to appeal to most of us.

***

But when the tale is told it is to be hoped that full justice will be done to Captain C. V. Fox, "Inspector, Mongalla District," who, in fulfilling his duty, showed pluck no whit inferior to that of the man he was pursuing—and in a very much better cause; and who, having run his man to earth, after incredible exertions, only to find him desperately wounded, turned surgeon and nurse to him at once and did all that mortal man could do to make the dying outlaw's last hours easier. In this sloppily sentimental age of ours the picturesque criminal is always certain of finding plenty of admirers, even when he is far less deserving of their admiration than was the "elephant poacher." The man who does his duty is not quite so sure of his due meed of praise. If in executing that duty he happens to have crossed a frontier—however ill-defined—he may possibly have reason to fear censure from armchair critics, official and otherwise. But, as the *Morning Post* remarked, "If Fox crossed a boundary line, among other obstacles, that takes nothing from the heroism of his exploit. The Empire needs the kind of man who, under such circumstances, would turn a blind eye to a boundary line." The Empire should keep its eye—and not its blind eye—on Captain Fox. His countrymen may well feel pride, quite unmixed with any other sentiment, in his fine exploit.

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From Cairo comes the news that a committee of Egyptian notables has been formed in order to encourage the people in the love of music—that is to say, music which is harmonious to ears accustomed to the strains of the West. The attempt has been greeted with loud applause by a certain Anglo-Egyptian newspaper, which waxes merry over the idea of the ordinary man-in-the-street ever becoming musical in Cairo. There is certainly much which is unmelodious to be heard in the streets of the East; the "Mind your feet" of the cabby, for instance, is harsh, and could be by no means termed sympathetic, but—there is music, real music, in the lilt of a pure Arab song. Let anyone who doubts this pay a visit to the Arab Theatre in the Atbara-el-Khadra, and if he has music in his soul it shall be satisfied.

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It is not many months since the writer paid his first visit to this centre of Eastern harmony, and the only regret which assails him now is the thought of his wasted years. The entrance to the theatre is not attractive; from a desolate-looking box at the end of a passage still more desolate in appearance a dingy Arab doles out tiddledewinks in exchange for a piastre, the one and only price of admission. Another dingy-looking Arab re-collects the tiddledewinks at the door of the hall; you plunge into an atmosphere of tobacco, and there you are. At the extreme end of the hall an orchestra, consisting of about a dozen more or less clean natives sits on a stage playing in a desultory sort of way between puffs at their cigarettes and sips of Turkish coffee. But in the centre is a woman clothed in gorgeous raiment, a pearl in a somewhat tawdry setting; it is Tauhëla, the Queen of Eastern Song.

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Suddenly a man who has been wandering about selling cigarettes and coffee, raises a stentorian voice, "Listen, my masters, O listen; silence for Tauhëla," and upon the mixed and chattering assembly a silence falls, heavy and charged with expectation. Soft and low, but rich and full, come the first notes of a song which is to take an hour in its singing—"Love—love is beautiful." The members of the orchestra work themselves into a frenzy of movement as the singer sinks back into her seat, and an old man in the audience, with some rage-chord of passion stirred, rises in his seat and shouts the singer's name. Then he in his turn sinks back to his chair, and looks about him, half-ashamed and half-defiant. A youth looks round impatiently at the creaking of a chair, and then returns his gaze to the platform. He, too, utters the singer's name, but it is almost inaudible, though the pronunciation of each syllable is a caress. And so the evening wears on; long intervals of orchestral accompaniment, then a phrase or two of song. They grow upon you like a drug, these phrases—they are all much the same, "Love, O love is beautiful, Love is beautiful and cruel"; but Tauhëla is singing for *you*, the individual, and the rest of the audience do not count. She has dwelt upon your life, she has caught the one responsive chord in your breast, and she soothes and caresses you with a voice that is almost a religion. And it is all to the phrases of pure Arab music; you must hear it for many days before you can discover the hidden cadence at all. But it is there, and while singers like Tauhëla live to interpret it, why strive to change it for indifferent music of the West?

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Our Malta correspondent writes:—"The news of the exceptionally severe weather now being experienced in England sounds almost incredible in Malta, where the heat is at its height. The 10th of August—the Feast of St. Lawrence—is by tradition credited with being the hottest day here. An old saying in Italian reminds us that on St. Lawrence's Day the heat is great, but lasts little—a no mean consolation. (*San Lorenzo gran caldura, ma poco dura.*) At this time of the year visitors leave the island in search of cooler climes, as do many of the inhabitants, although this year the latter have mostly preferred a stay at their own delightful seaside resort to a trip abroad. The return of winter is eagerly looked forward to, the more so as there are already fine prospects of a splendid 'season' in store." Not a few of our readers will doubtless be ready to tell those islanders who are "eagerly looking forward" to the return of winter that they need only come to England just now to find ideal wintry conditions!

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Major-General the Hon. J. H. G. Byng, who, as we anticipated some time ago, is to succeed Lieutenant-General Sir J. G. Maxwell in command of the British troops in Egypt, is no stranger to that country, for he took part in the battles of El Teb and Tamai in the Egyptian Expedition of 1884. In South Africa he shared in the relief of Ladysmith, and later commanded the S.A. Light Horse, and he is regarded as one of our very best cavalry officers. He joined the 10th Hussars nearly thirty years ago, and was given command of the regiment in 1902. He has been commandant of the Cavalry School and of the 2nd Cavalry Brigade in the Eastern Command and of the 1st at Aldershot, and for nearly two years has been at the head of the East Anglian Territorial Division.

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The annual meeting of the British Association for the Advancement of Science is to be held in Dundee from September 4 to 11. In the Section of Anthropology, of which Professor G. Elliot Smith, F.R.S., of Manchester Victoria University, is president, papers will be read by Professor G. A. Reisner, of Harvard, upon his excavations at the Giza Pyramids; by Professor Bosanquet, Mr. T. E. Peet, and others, upon the archæology and megalithical monuments of the Mediterranean; by Mr. A. J. B. Wace and Mr. N. T. Thompson upon excavations conducted in Halos, North Greece, by the British School at Athens; by Professor Flinders Petrie, on early dynastical discoveries in Egypt during the past season; and by Mr. A. H. Gardiner on Theban tombs.

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PERSONAL & SOCIAL.

Viscount and Viscountess Errington arrived at Strathpeffer Spa last week.

Sir Alexander Baird has arrived at the Hyde Park Hotel.

The Turkish Heir Apparent, travelling privately, left Constantinople on Tuesday for Switzerland, where he will stay for some time.

General Sir John Maxwell left Egypt for Cyprus to inspect the island garrison a fortnight ago.

Prince Antoine Bibesco, First Secretary of the Roumanian Legation in London, has been appointed to St. Petersburg, where he will be going shortly.

The Turkish Ambassador, one of the few diplomatists remaining on duty at this holiday season, was a visitor to the Foreign Office on both Monday and Tuesday.

The Right Honourable Syed Ameer Ali is staying at the Hotel Schweizerhof, Vulpera-Tarasp.

According to a Constantinople journal it is reported that a son has just been born to Abdul Hamid, the ex-Sultan of Turkey.

It is rumoured in Constantinople that Prince Sabaheddine Effendi will be a candidate in the approaching Parliamentary elections.

Dr. Cook, of the American Mission, who has been staying in London, has proceeded viâ Odessa and the Black Sea to Baku, whence he intends gaining Persia.

Dr. B. V. D. Post and family, of Constantinople, are now at Samokoff, Bulgaria, on a month's visit.

Mr. and Mrs. H. Poynter have left town for the Continent on their way to Constantinople, where they are due on September 2.

The new King's Advocate in Cyprus, Mr. Russell, has arrived in the island and taken up his duties.

Admiral Robinson, Director-General of the Egyptian Ports and Lights Administration, who is now in England on leave, is expected back in Alexandria early next month.

At the invitation of the Emperor William, a Sofia telegram states, King Ferdinand's two sons will attend the German manœuvres.

Lewa Bernard Pasha, Financial Secretary to the Sudan Government, who is now on leave, is staying at Eastbourne.

Crookshank Pasha and Mrs. Crookshank are reported to be amongst recent arrivals at Vittel.

Captain Ronald Winter Hutton has been seconded for service with the Egyptian Army.

Lewa Wilkinson Pasha, of the Sudan Government, has had his leave extended from August 2 to 31.

Lewa Crawford Pasha, Commandant of Artillery and Director of the Ordnance Department of the Egyptian Army, has been granted leave of absence to November 3, and Kaimakam Wise Bey, commanding the Arab battalion, to October 9.

Mr. F. J. Atterbury, of the Slave Trade Repression Department of the Sudan Government, has arrived in London on leave.

Our Odessa correspondent, writing under date of the 19th inst., says:—From St. Petersburg it is to-day stated that M. Sazonoff goes to his country estate for a fortnight's rest and recuperation, and about the middle of September will proceed on his triple visit to Paris, London, and Berlin. The greatest importance is attached by the semi-official Russian Press to the meeting of M. Sazonoff and Sir Edward Grey. The Russian Foreign Minister will remain, it is understood, a week in London, and will have a series of consultations both with Mr. Asquith and Sir Edward Grey, and, according to the *Novoye Vremya*, his Excellency will be received in audience by King George.

Baron von Heemstra left Tangier last week for home on the Rotterdam Lloyd s.s. "Wilis."

Prince Mohammed Ali Pasha, brother of H.H. the Khedive, who has been on a tour in Europe, is expected to arrive in Egypt on Sunday.

Khalid Pasha Loutfi, permanent member of the Egyptian Legislative Council, has left Carlsbad for Bad Nauheim.

Mr. C. S. Meimarachi has arrived in Paris from Cairo.

Ismail Pasha Assam, of Cairo, has arrived at the Savoy West-end Hotel, Carlsbad.

Mr. John Ross, of Alexandria, has left London for Scotland.

The post of Assistant Colonial Chaplain (Church of Scotland) at Alexandria is shortly to become vacant.

Mr. and Mrs. A. M. Papazian Bey are now on a visit to the United States, having crossed by the R.M.S. "Caronia" from Liverpool last week.

Mr. Trelawney, Director of the Egyptian Government Printing Office, has returned to Cairo, off leave.

Mr. Alfred B. Singleton has been appointed provisionally as Assistant Engineer to the Mechanical Service of the Public Works Department in Cairo.

Mr. Hyacinth L. Rabino, late H.M.'s Vice-Consul of Resht, Persia, has been transferred to the Vice-Consulate of Mogador, to replace Mr. Henry Beresford Johnstone, who has been appointed H.M.'s Vice-Consul in Tangier.

Al-Garida is responsible for a rumour to the effect that Mr. Currie, Director of Education in the Sudan, will succeed Mr. Dunlop, who intends to retire from his position as Adviser to the Egyptian Ministry of Education at the close of the coming school year.

The *Ahram* states that Dr. Nolan is about to leave the service of the Egyptian Government. As he has not served long enough for a pension he will receive the sum of £E2,500 in consideration of his services.

Mr. Hazzopulo, the Hellenic and Persian Consul in Manchester, has received the following reply to the telegram which he addressed to the King of the Bulgarians congratulating him on the anniversary of his accession:—"Accept my sincere thanks for your kind wishes on behalf of my twenty-fifth anniversary.—Ferdinand R."

Last Friday, on the occasion of King Ferdinand's Jubilee, a service of thanksgiving was held at the Bulgarian Legation in London, and was attended by the Bulgarian Minister and Madame Madjaroff, the staff of the Legation, and members of the Bulgarian Colony. Afterwards a reception was held, and messages of congratulation were despatched to King Ferdinand on behalf of the Bulgarian Colony in London.

A marriage is arranged between Major Herbert Valentine Ravenscroft, late the Manchester Regiment, Sudan Government Service, eldest son of the late E. V. Ravenscroft, of Far Forest, Worcestershire, and Helen, eldest daughter of James McLean, of New York.

The engagement is announced of Miss Edith Barbara, elder daughter of Mr. R. L. N. Johnston, of Mogador, to Monsieur Alexandre M. Sempé, acting manager of the radio-telegraphic service at that port.

The silver Leibnitz medal of the Prussian Academy of Science has been awarded to Mr. N. de Garis Davies, in recognition of his work in reproducing and describing the monuments of ancient Egypt, mostly in the publications of the Egypt Exploration Fund.

We regret to announce the death, which occurred suddenly, at Alexandria, on the 14th inst., of Mr. Ambrose Ralli. Mr. Ralli, who was the last surviving son of the late Antonio Ralli, of Clapham Park, was a conspicuous figure in the public life of Alexandria. He was for many years vice-president of the local municipality, and had large business interests in the town. He was sixty-two years of age.

The death occurred on Wednesday of last week, at Goring-on-Thames, of Captain Arthur William Stiffe. In February, 1849, Captain Stiffe obtained a commission in the Indian Navy, in which he served till the abolition of the navy in 1862. He was engaged in the Persian War of 1856-7, being present at the capture of Bushire and Mohammerah, and received the medal for the campaign. In 1862 he was employed on special survey duty for the laying of telegraph cables in the Persian Gulf. The following year he was on special duty in Turkish Arabia, and in October was appointed engineer of the Persian Gulf Telegraphs, and to the command of the cable boat "Amberwitch." He accomplished his task so rapidly that the Indo-European route to this country by way of Turkey was opened for traffic in 1865, the route through Teheran being opened five years later. He was officiating Director of Persian Gulf Telegraphs on various occasions, but his substantive appointment after the cable had been laid was that of Engineer and Electrician. He left the Persian Gulf in 1879 to become Port Officer at Calcutta, and retired from the Royal Indian Marine in 1888.

The *Gazette* notifies that the King has granted to John Somerville Birch Pasha, British Commissioner of the Egyptian State Domains, authority to accept the Grand Cordon of the Imperial Ottoman Order of the Medjidieh, conferred upon him by the Khedive.

Mr. M. Aminur Rahman, a Bengali Moslem of good family, who has been studying at Edinburgh University, has been appointed on probation Indian Assistant to the London Adviser for Indian Students, in succession to Dr. P. K. Ray.

Boinet Pasha, Secretary to the Minister of Public Works, Egypt, will retire at the end of the year, when he will have completed thirty years' service.

In the autumn the 2nd Royal Warwickshires will move from Portland to Malta, and the 1st Worcestershires from Parkhurst to Alexandria.

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THE NEAR EAST.

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FRIDAY, AUGUST 23, 1912.

PERSIA'S PLIGHT.

Six years have now passed since the Nationalist movement in Persia resulted in the granting of a constitution, and throughout this period the country has experienced a succession of crises. Three years ago the Shah Mohammed Ali was deposed. His son, aged thirteen years, was appointed to succeed him, but it was not until July, 1910, that with the formation of a new Cabinet a new era in Persian affairs was promised. The disorders in the provinces, however, continued, and last year the ex-Shah invaded the country from Russian territory, in an attempt to regain the throne. After he had been driven out by the Government forces, he undertook to resign his pretensions in return for a pension. His followers, notably his half-brother, Salar-ed-Dowleh, continued the struggle, partly on his behalf, but mainly fighting in their own interests. With the final defeat of Salar-ed-Dowleh a few months ago the Teheran Government seemed to be freed from its gravest peril. The general condition of the country, however, could hardly have been less satisfactory, and has since only changed for the worse. So long as the ex-Shah or his proxy pretenders threatened the position of the new régime there was some ground for the contention that the Government had its hands too full to pay adequate attention to the question of reforms. Three months' respite from serious military operations has only shown that the failure of the Administration is not due to extraneous circumstances, but to inherent defects in the Persian character. Under a despotic Shah the country possessed at least a recognised guiding power. His methods of government may have left much to be desired, and Persia may have had good reason to anticipate material improvement from the substitution of a constitutional régime. In effect, however, the change has been from the rule of one to the rule of none. It would seem as if the despotic theory of government were so ingrained in the Eastern mind that the attempt to introduce constitutionalism resolves itself into the licensing of many despots, with the consequent clash of interests and negation of actual government. In Persia to the lack of administrative capacity is added a complete absence of the sinews of administration. The campaign against the ex-Shah and Salar-ed-Dowleh, together with the financial arrangements for buying off the hostility of the former, drained an already impoverished Treasury, and the authorities are powerless to cope with the general lawlessness that still survives the more definite operations of the recent campaigns.

Bankrupt alike in funds and ability, the Teheran Government appears to be engaged in the listless contemplation of confusion becoming worse and worse confounded. Left to its own devices, it might possibly cope with the situation in its own way, but in the face of the two interested Powers it maintains an attitude of utter helplessness. When all the circumstances are considered, Persia's dilemma is not altogether inexplicable. She is confronted by the application of two seemingly irreconcilable policies, both unfavourable to herself, which are ostensibly combined to produce beneficent results for the country. From the North she has to reckon with Russian influence, admittedly hostile to Persian independence and straining continually to establish a firmer hold. In the South she sees British policy timorously concerned for British interests, but not daring to offer either forcible intervention or practical advice. Translated into action in the capital, these two policies mean for the Government that the encroachment on its independence acquires a double force, while the advantages of friendly guidance are halved. But for the Anglo-Russian Convention of 1907 the country might have hoped for some relief by playing one Power off against the other, or at least in obtaining the advice of one when hard pressed by the other. Of the compromise between the Russian and British attitudes that the Convention was supposed to bring about the Government sees few concrete results. The Northern province may still be nominally Persian, but the pressure upon it has not been relaxed; in the South Great Britain offers a platonic friendship, but does not lend a helping hand. Persia's most urgent need is money. The British Government proposes an advance of £400,000, to be followed by a loan on a large scale. When Russia demurs, the advance is reduced by half; the greater portion is already expended or earmarked, and the grant is hedged in by restrictions and stipulations. No large loan follows, but after two or three months a further advance of £200,000 is suggested by Great Britain, only to be reduced to £50,000. These efforts at assistance bear no relation to Persia's actual needs. On the contrary, they are calculated to cause the maximum of financial embarrassment with the minimum of material relief, and they provide no basis for the introduction of a programme of ordered government.

In these circumstances it is impossible to divest the British and Russian Governments of responsibility for the chaotic state of Persian affairs. Even with the best intentions they would have to work with the worst possible material; but when to the latter they add uncertainty of purpose and questionable designs the result is a foregone conclusion. In criticising the action of the two Governments in Persia there is no need to challenge the Anglo-Russian Convention. That agreement looked beyond Persia, but it also proved in some measure beneficial to that country as well. Nor is there any need to inveigh bitterly against Russia or accuse her of a breach of faith. If we expected more from the Convention of 1907, our hopes must have been based on ignorance of Persia's history and Russian relations with that State. Instead of supposing that from that moment Russia's attitude towards Persia would fall into line with the traditional policy of Great Britain towards countries under her protection, the British Government ought to have realised that Russia would seek in Persia compensation for the surrender of ambitions elsewhere. Sir Edward Grey appears to have acted on the presumption that he had done all that was required for the Persians in obtaining Russia's undertaking to respect the integrity and independence of their country. In his anxiety to be loyal to the Convention, the Foreign Secretary has laid more stress on giving unswerving support to Russia than on examining Russian action and motives. The result has been that the condition of Persia has gone from bad to worse, and that it is now difficult to dissociate Great Britain from actual participation in bringing about this state of affairs. Very few months have elapsed since the British Government was aroused to adequate appreciation of the real facts. We had already been committed to a policy that was no policy at all, and the difficulty now is to extricate ourselves from a false position without undue strain to the Anglo-Russian entente. The process of extrication may have to be gradual both in our own interests and in those of Persia. Whether it can be achieved without an occupation of Southern Persia, with a possible modification of the terms of the Convention, must be considered doubtful. One fact stands out, that our timidity in grappling with the Persian problem has been as injurious to Persia's welfare as it has been to our own prestige. It is therefore the duty of those who are capable of taking the least interest in foreign affairs to insist that the Government should lose as little time as possible in adopting a constructive policy for dealing with Persia and in carrying it out when adopted.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

Apropos of the note upon "Oil Engines for Baghdad" in our last week's issue, I am pleased to learn from an Englishman who knows that city well, and had a good deal to do with the introduction of the first oil engines used there in connection with milling, that English-made engines are considered by far the most satisfactory, and that their use is steadily extending. The native landowners soon found out the advantages of the oil engine as compared with the old-time *churd* for raising water for the purposes of irrigation. The "machina" enabled him to carry the water and the cultivation dependent on it much farther back from the river, and though he was inclined at first to boggle a bit over the initial outlay, he, like a wise man, took his courage in his hands and is now, in many instances, reaping a rich reward and blessing the name of Hornsby. The firm referred to must, indeed, be regarded as worthy successors of the *Jann* by the people of Baghdad, for their engines have enabled the more enterprising agriculturists to convert many an arid acre into fertile corn, or vegetable, land.

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In connection with his milling experiences in Baghdad, my informant mentioned a point of interest. Owing, he said, to the quantity of grit that seems to be inseparable from grain produced in the country, steel rollers were found to be most unsatisfactory. They speedily became worn out, and as it was impossible to get them repaired in Baghdad they had to be returned to this country, thereby, of course, greatly increasing the expense of running the mill. Moreover, the flour produced by their use was not as popular with the natives as stone-ground flour, being, in fact, too fine. The English firm running the mill, therefore, experimented with what my informant referred to as "local stones," by which, I presume, he meant stones brought from up-river, or from the Persian frontier; for the entire Baghdad district is simply an alluvial plain and absolutely without stone. At all events, the "local stones" proved quite satisfactory. They produced the coarse flour dear to the native palate and digestive organs; and when they required re-dressing it could be done by local labour. So they were adopted, and, I understand, have held their own against all rivals so far, thus affording another instance of the "linking of East and West" of ancient and modern—and, incidentally, of the triumph of British adaptability.

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From what my informant told me, I gather that the establishment of the mill referred to and the work of making it a success was a somewhat heartbreaking job at first, calling for almost as much grit as the local grain appears to possess; and as I listened to the tale of difficulties overcome, of native prejudices and native obstinacy combated, and of the outlay of time and patience—to say nothing of capital—involved in the experiment, I was glad to think that British enterprise was still worthily represented in Baghdad.

Mr. William Rees, a part owner of the "French Market" at Alexandria, writes to us taking exception to the remarks made in a recent issue by our Alexandria correspondent in regard to this market. Our correspondent had stated that in consequence of the approaching opening of a new market in that city it was to be hoped that the French Market and the Ratib Pasha Market would be closed, as they "constituted a danger to the public health." While admitting that our correspondent's stricture is somewhat severe, there can be no gainsaying that these two markets, especially the latter, have not in the past enjoyed an altogether enviable reputation from the sanitary standpoint. I am pleased to learn, however—and I gladly give publicity to the fact—that within recent times the French Market, as it is popularly known, has undergone considerable improvements. A new system of drainage has been installed on the property, and its sanitary arrangements are, Mr. Rees says, perfect and up-to-date.

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The agricultural, technical, and commercial education department of the Egyptian Ministry of Education requires an assistant master to teach business methods and commercial practice in the Cairo School of Accountancy and Commerce. Intending candidates for the post may obtain full particulars by applying, in writing, to the Director, Egyptian Educational Mission, 36, Victoria Street, Westminster, and as applications should be received as early as possible—September 7 is the latest date—they should lose no time in making such application.

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I should advise those interested in trade with Turkey to obtain a copy of the report by the U.S. Consul-General at Constantinople, Mr. G. Bie Ravndal, and published in the *Daily Consular and Trade Reports* on July 3. It is an able and informative exposé of the situation, with special hints to American exporters. In the majority of cases these hints could be advantageously read by our own exporters. The tone of the article is optimistic, and the writer reminds his countrymen that "The Turkish Government is a heavy buyer of goods which they manufacture, and pays its bills promptly on delivery."

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But the "business cannot be obtained by correspondence." American manufacturers must seek it through Government contractors in Constantinople or through their own accredited expert representatives on the spot. The latter alternative is preferable by far, as the professional contractors usually have too many interests to properly look after each, and rarely possess the required technical knowledge.

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At the recent international exhibition of internal-combustion motors, held at Baku, on the Caspian Sea, 50 per cent. of the motors exhibited were of British manufacture, says an American Consular report. It seems, therefore, that we are still able to hold our own—if we go about it in the right way.

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"The machinery," continues the same report on "Oil and Gas Motors in Southern Russia," "and repair shops at Baku are excellently equipped. Most of the lathes and other machines are made in Russia, Germany, and other European countries. English machines have lost much of their former market, as the Germans now have the lathe beds and other heavy parts manufactured in Russia to save duty and transportation charges."

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There are apparently excellent opportunities for the motor engine in the Baku district. "Many firms have been slow to discard their expensive steam plants, but are now doing so. Nobel Brothers, for instance, one of the largest oil producers in the region, have just purchased their first oil motor. For their various mills Nobel Brothers could use about 600 motors, should they decide to substitute gas and oil motors for their steam equipment. The present tendency is to use motors of high horse-power"—that is, from 20 to 150 horse-power, or, to be precise, from 35 to 150 horse-power for gas, and from 24 to 66 horse-power for oil motors.

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The same report goes on to state that "from 300 to 400 cotton-ginning machines have been sold at Baku for use in the Caucasus and Trans-Caspian, and all were of American manufacture. A member of an English firm who has been trying to sell cotton machinery of English manufacture in the Caspian countries says that cotton growers refuse to buy any but American gins." There must be, I should think, a reason for this. What is it? It might be worth while to go into this question in order to remove the handicap. Perhaps the trade journal most directly interested in this matter will help to thrash it out.

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Among the more conspicuous British exhibitors at the Baku exhibition were Messrs. Crossley Brothers, of Manchester, the Tangye Company, of Birmingham, and John Robson, of Yorkshire. One American firm of agricultural machinery made use of the cinematograph in order to show their tractors and farm machinery in operation. There is no doubt that the picture film has already entered the arena as one of the most powerful means of publicity, and British exporters will do well to take advantage of an advertising medium successfully exploited in America.

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The increase in the price of oil and petrol in Egypt may have serious consequences. It is possible that it is merely the result of a corresponding increase in prices throughout the world, but, on the other hand, I think it is more likely to be the result of a combine, as pointed out by our Alexandria correspondent. The formation of a trust in Egypt would be disastrous to the country's interests. It is bad enough in England, but, after all, we have our coalfields. Egypt has nothing indigenous in the way of fuel, and to control the price of oil fuel would be tantamount to retarding the development of motor traction in Egypt by a decade or two. The Government ought most decidedly to legislate in such a manner as to prevent the creation of a trust. It is a subject to which I shall have occasion to return shortly.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Great Britain's Trade with Turkey.

Constantinople, August 17.

The total exchanges of enumerated articles between the two countries, according to the Board of Trade Returns for the month of July, 1912, show an increase of exactly a quarter of a million compared with the same month in 1911, and are £150,000 greater than during the month of July, 1910.

The enumerated exports to Turkey during July, 1912, were more by £150,000 than during the same month in 1911, and by £130,000 than during the corresponding month in 1910. The principal increases were in cotton piece goods, which amounted to £564,050, as compared with £439,579 in 1911 and £395,877 in 1910, and in cotton yarns, which amounted to £65,814, as compared with £22,426 in 1911 and £38,451 in 1910. There was also a slight increase in coal.

Turkey's enumerated exports to Great Britain during July, 1912, are greater by £100,000 than during the corresponding month in 1911, and by £20,000 than in 1910, the increase in this instance being almost entirely in the shipments of mohair, which amounted to £117,120 in 1912, as compared with £14,006 during the corresponding month in 1911 and £82,115 in 1910.

The total enumerated exports to Turkey during July, 1912, were £740,831, which is considerably above the average, as compared with £588,694, and £608,661 during the corresponding months of 1911 and 1910 respectively. The total enumerated imports from Turkey were, during the same month, £178,068, as compared with £80,732 and £157,979 in 1911 and 1910 respectively.

For the seven months ended July, 1912, the total enumerated exports from Great Britain to Turkey were £3,613,915, as compared with £4,112,137 during the corresponding period in 1911 and £3,612,490 in 1910. In a survey of the seven months' trade, there are slight decreases in most articles—for instance, in coal, copper, tin, and woollen and worsted tissues. In cotton piece goods the decrease, which I have explained in previous letters as being due to market conditions, is just half a million as compared with the corresponding period in 1911, although some of this may yet be recovered before the end of the present year. On the other hand, the increase in cotton yarns is, for reasons also explained in earlier letters, quite considerable, the totals for the seven months ended July, 1912, being £379,674, as compared with £240,246 and £233,027 during the corresponding periods in 1911 and 1910 respectively.

The total enumerated imports from Turkey into Great Britain during the seven months ended July, 1912, were £1,144,632, as compared with £775,007 in 1911 and £746,153 in 1910. The noticeable increases were in wheat and barley, the imports of the latter article amounting to £610,102 in 1912, as compared with £265,000 in 1911 and £125,140 in 1910. Mohair is also more than £100,000 in excess of the same period of 1911, but is £70,000 less than in 1910, the actual figures being £288,200 in 1912, £173,541 in 1911, and £355,035 in 1910. Wool also falls short of 1911 by £60,000.

In the total exchanges of enumerated articles between the two countries there is only a shortage of £129,097 to date, as compared with 1911, and we are £400,000 in advance of 1910, both of which were record years. This is certainly not a bad showing, considering the state of war.

The exports from Great Britain to Turkey of gold coin and bullion for the seven months ended July, 1912, were £1,003,250, as compared with £1,010,000 in 1911 and £200,000 in 1910.

Reverting once more to the exports from Great Britain to Turkey, during the half-year ended June 30, 1912, the totals of all merchandise (enumerated and unenumerated), the produce and manufacture of the United Kingdom, are given as £3,884,281, as against £4,685,972 in 1911 and £3,969,316 in 1910. The total imports during the half-year from Turkey into Great Britain of all merchandise are given as £2,374,813 in 1912, as compared with £1,904,471 in 1911 and £1,778,452 in 1910.

Anatolian Railway.

On March 12 the subscription closed for the issue of the Anatolian Railway Company's 4½ per cent. debentures (Series III.) for 60,000,000 frs. This capital was required for the construction of the Ada Bazar-Bolu extension, the laying of a double track on the suburban line, and the strengthening work to be carried out on the entire line, Haidar Pasha-Angora, and Haidar Pasha-Eski Chehir-Konia, in accordance with Art. 37 of the Concession for the Baghdad Railway, which stipulates that express trains shall be run right through to the Persian Gulf. In compensation for the cost of doubling the track to Pendik and the strengthening of the line, the Government undertook to pay an annuity of 350,000 frs. for thirty years from the date the work was undertaken, and a further annuity of 350,000 frs. when the main line reached Aleppo. Owing to the dissolution of Parliament in January, the first instalment was not voted, and in the meanwhile the second instalment has fallen due, and with the closing of the session again without the voting of these annuities, they are likely to take the form of a supplementary credit authorised by an Imperial decree.

Concessions for Electricity.

A local group have made an application to the Ministry of Public Works for the concession for the electric lighting and the installation of electric traction at Samsun.

A similar application has been made for the electric lighting of the Princes' Islands and an electric tramway service for Prinkipo, the most important of these islands.

TURKISH RAILWAYS.

A very good example of international financing occurs, says the *Financial Times*, in the case of the Turkish railways, for which capital has been found by all the leading commercial nations of Europe. A personality well known in the French railway world, M. Alexis Rey, who is charged with the management of the railways in Turkey financed by French capital, has just published a study upon the Ottoman railways, summarised in M. Alfred Neymarck's paper, *Le Rentier*. The following table, taken from this summary, shows the results obtained by each nationality of investors during 1910 :—

Nationality of Capital.	Companies.	Kilomes. worked.	Gross Receipts.
			Francs.
Turkish ..	Chemin de fer du Hedjaz	1,468	5,358,000
German ..	Chemin de fer de Bagdad	200	514,366
,,	Mersina Adana	67	1,240,300
,,	Haidar-Pacha Angora	—	7,652,215
,,	Eski Chéir-Konia	1,033	3,690,201
,,	Aritlé-Ada-Bazar	—	145,582
,,	Salonique-Monastir	219	3,565,084
British	Aidin-Railway	552	8,979,472
Austrian ..	Orientaux	955	16,904,059
French	Jonction Salonique-Constantinople	510	4,314,027
,,	Smyrne-Cassaba anc. réseau	518	4,665,005
,,	Smyrne-Cassaba nouv. réseau		1,489,556
,,	Damas-Hamah anc. réseau	581	4,578,056
,,	Damas-Hamah Raja Alep		2,635,237
	Jaffa-Jérusalem	87	1,368,433
Various....	Moudania-Brousse	41	—
	Totals	6,232	67,576,432 £2,703,050

In 1909 the receipts only amounted to 55,908,000 frs. (£2,236,320), so that there is an increase this year of 11,668,000 frs. (£466,730). The kilometric guarantees paid by Turkey for 1910 amounted to 14,309,000 frs. (£572,360). The receipts for 1910 thus average only £433 per kilometre per annum, or £8 6s. per kilometre per week. The British railway from Smyrna to Aidin earns something better than the average—namely, £650 per kilometre per annum. These Turkish railway companies have the ingrained habit of never publishing their working expenditure account. When they break through this prudential reticence the interest will commence in earnest.

TRAVELLERS' SAMPLES IN TURKEY.

The following information anent the forwarding of travellers' samples is translated from the *Feuille officielle suisse de Commerce*, viz. :—

In Turkey, as in the majority of countries, foreign travellers' trade samples are admitted free when they are re-exported within a definite period, and when the amount of the taxes thereon have been deposited. This facility afforded to trade, however, has only been recently applied to articles of gold and silver. Now, owing to an understanding with the Ottoman Government, samples of all articles liable to Customs dues, including watches and gold and silver jewellery imported from Switzerland into Turkey by commercial travellers, will henceforth be admitted duty free, provided that the following formalities are observed :—

(a) The traveller must present a duplicate declaration certified accordingly by the Customs of the exporting country and indicating the quantity and the nature of the imported samples.

With this declaration the formalities at the Import Customs House will only consist in declaring that the samples are duly indicated. If the traveller does not present such a document, he will have to draw up one in duplicate, at the Import Customs House, after verification and detailed estimate of the samples by competent officials of that Customs. The declaration thus made must be signed by the Director of Customs.

(b) If the samples bear marks, lead-stamps, or regulation seals of the Customs of the exporting country, the Customs of the importing country will no longer have to submit them to lead-marking or to any other such formality to assure identification.

(c) The samples indicated on the declaration and furnished with marks of identity will be admitted against the depositing of the amount of the dues or of an act of guarantee certified by a credit establishment well known to the Customs.

(d) One of the copies of the declaration mentioned under the aforestated letter "a" will be signed, with indication of the date, by authorised agents of the Import Customs House, who will mention thereon : (1) Whence the samples have been imported; (2) the amount of the dues to which they are liable; (3) if the deposit was made in cash or by guarantee. This copy will be handed to the traveller with the receipt for the deposit, and the other will be kept by the Import Customs officials.

(e) If the samples are re-forwarded, the whole or in part, either to the country whence they came, or to another country, within a period of six months from the date of their entry into Turkey, the Customs will return the total amount of money deposited, on condition that the traveller presents the receipt of which he is the bearer, as also the copy of the declaration mentioned under the letter "d" aforestated, and that the officials of the Customs state the conformity of the samples with the indications of the declaration.

(f) The Customs officials will require a receipt from the traveller for the amount of the dues refunded, and will retain the declaration as also the deposit receipt. The receipt and the declaration will be transmitted, with the account of expenses relative thereto, to the Direction Generale des Contributions Indirectes.

The copy of the declaration retained by the Import Customs will also be transmitted to the Direction Generale, where there will also be a copy of that received from the issuing office of the Customs.

(g) Examples of the lead-stamps and official marks placed on the samples by the Swiss Customs will be sent to the Ottoman Customs in order to facilitate the carrying out of the above-mentioned formalities.

TURKEY AND THE ARGENTINE.

H.M. Legation at Buenos Aires report the ratification in Berlin on April 11 last of a Consular Convention, signed on June 11, 1910, between the Argentine Republic and Turkey, by which these countries grant to one another the right to appoint Consular officers in all commercial ports and localities in their respective countries and dependencies in which similar officials of another State might be admitted. It is expressly agreed that the Argentine Consular officers shall in no case enjoy the exceptional jurisdiction which the Consular officers of some Powers still hold in Turkey by reason of conventions.

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THE TRADE OF PERSIA.

Mr. W. J. Garnett, Second Secretary of the British Legation at Teheran, reports that during the year ending March 20, 1911, the trade of Persia with foreign countries amounted to £17,198,691, as compared with £16,279,094 in the preceding year. Imports amounted to £9,690,153 and exports to £7,508,538. In the preceding year imports amounted to £8,848,565 and the exports to £7,430,519. Russia heads the list, Persia importing Russian goods to the value of £4,391,184 and exporting to the same country £5,244,523. The British Empire stands second with a total of £4,541,560, compared with £3,697,978 in the previous year. Exports from Persia to the British Empire amount only to £748,257. Turkey stands third on the combined list, France and Colonies (excluding Indo-China) fourth, whilst fifth, sixth, and seventh places are held by Germany, Austria-Hungary, and Belgium. Woven cotton goods continue to head the list of imports. The present rebellion, which has Kermanshah as its centre point, may prove serious to the import of cotton goods to that province, as also to Hamadan and Ispahan, where, hitherto, Russian competition has been very slight. The anarchy in the Province of Fars cannot but have a bad effect on the import trade in cotton, as indeed in all other, goods.

During the last three months of the year 1911-12 there was a still further great decrease in imports through Kermanshah owing to the disturbed state of the country. In the first two months of this period the imports only totalled £48.045 and £48,393 respectively, or less than half the usual monthly average. In the last month they amounted only to £5,348, owing to the steps taken by the Persian Government to stop imports while the province was in the hands of rebels. Most of the goods were deposited at Khanikin and Kasr-i-Shirin. During the last month trade was practically at a standstill, half the town having been plundered and goods estimated to the value of £200,000 carried off; this was followed by the exaction of heavy sums from the inhabitants. Many merchants who have purchased goods from the importers are unable to pay, and it is expected that it will take two years for the trade of Kermanshah to recover. As four-fifths of the imports are British, and in Kermanshah there is no serious competition with British-made goods, the loss is chiefly British.

According to reports by agents of the stocks of Manchester goods in hand at Hamadan, that centre should not be short. The check to imports will probably reduce the competition of Belgian with Russian loaf sugar which was beginning in Hamadan and Burujird.

The unsafe condition of the roads prevented the transport of specie, and intense scarcity of coin was in consequence felt in almost every province. The approximate gross Customs receipts were:—In 1909-10, £723,733; in 1910-11, £763,271; and in 1911-12, £861,043.

C.O.D. GOODS FOR EGYPT.

The British Vice-Consul at Alexandria (Mr. A. B. Geary) has forwarded a copy of a communication from the Egyptian Postal Administration urging that the attention of British firms be drawn to the advantages of the cash on delivery system as applied to parcels sent by post from the United Kingdom to Egypt. This system has long been extensively used by Continental firms in their commercial relations with Egypt, and when the system was inaugurated between the United Kingdom and Egypt in 1908 it was hoped that the facilities which it affords would appeal to business firms in the United Kingdom. Many instances, however, have lately been brought to the notice of the Egyptian Postal Administration, which tend to show that the existence of this service is still comparatively unknown to the bulk of British firms, who on this account frequently refuse to execute orders sent to them from would-be customers in Egypt. Full particulars regarding the service will be found in the quarterly Post Office Guide, or may be obtained from any post office in the United Kingdom.

MUSKAT ARMS TRAFFIC.

The Board of Trade have received, through the Foreign Office, the translation of a Proclamation issued by the Sultan of Muskat on July 12, which establishes a special magazine for arms to be called the "Arms Warehouse." On the completion of this warehouse, on or about September 1, all arms already stocked in the Sultanate or thereafter imported will be required to be stored in the warehouse, under the control of a superintendent, and will only be delivered therefrom under special licences to approved individual purchasers (not traders).

The attention of shipowners and others engaged in the Persian Gulf trade is specially directed to the fact that the rules issued in connection with this Proclamation prescribe (*inter alia*) that all arms, ammunition, or parts thereof which may hereafter be imported into Muskat territory will be taken direct to the Arms Warehouse and there deposited. To enforce observance of this rule the masters of steamers importing arms and ammunition, or parts thereof, will be required to produce on arrival and furnish to the representative of the Warehouse Superintendent, who will attend on board, copy of a separate manifest (in a prescribed form) showing all arms and ammunition and parts thereof destined for importation into the Sultan's territories and carried on board their vessels. All arms, ammunition, or parts thereof, destined for import into Muskat, but not detailed, or incorrectly or insufficiently described, in the separate manifest, especially with regard to the marks on the packages or the name of the consignee, shall, as soon as such arms, ammunition, or parts thereof have left the ship's tackles, become liable to confiscation.

A complete translation of the Proclamation and of the Rules issued thereunder, together with specimens of the prescribed forms, may be seen at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

FOREIGN TRADE OF BULGARIA, 1912.

The French Consul at Sofia, writing under date July 26, says:—The *Neue Freie Presse* has just published the foreign trade statistics of Bulgaria during the first three months of 1912, although the Bulgarian Minister of Trade may not have published them yet. During this period the exports have increased to 63.3 million francs, against 33.5 million francs in the corresponding period of 1911. This considerable increase bears principally on the export of corn and maize to Belgium, England, and Germany. The imports have grown to 50¼ million francs, as compared with 38 million francs in 1911.

Although these figures only refer to the first three months of the present year, they confirm the increasing economic prosperity of Bulgaria.

Nearly all the great European States have participated almost equally in the considerable increase of importation, as the following figures will show:—

	Jan.-April, 1911.	Jan.-April, 1912.
	—In millions of francs—	
Austria-Hungary	8·8	10·3
Germany	8·4	9·4
England	6·9	9·6
France	4·3	5·3
Italy	1·9	3·5

In publishing these results the *Neue Freie Presse* concludes that Bulgaria is daily becoming a more important market, and hopes that the recent trade agreement between Austria-Hungary and Bulgaria will assure the commercial supremacy of Austria-Hungary in the Bulgarian market, where it is now actively contending with German competition.

The Buda-Pesth journal *Az-Est* announces that the society for the exploitation of the timber industry in Roumania, formed some time ago by Count Armin Mikes, as also the limited company "Tisita," of Bucharest, have become the property of the Rothschild group. The Oesterreichhische Credit Anstalt will advance funds for the carrying on of the business, and are importantly interested in the new arrangement.

NEWS FROM ALL SOURCES.

Telephonic communication has been established between Sollum and Benghazi, and the establishment of a wireless telegraphic station at the former place is being talked of.

A message to the *D.O.K.* states that the troubles in Persia are reflected in the fair this year at Nijni-Novgorod. The usual large number of Persian buyers is almost entirely lacking, and the volume of Persian merchandise is very slight in comparison with that of former years.

From January to June, 1912, the export of cattle from Servia to Austria-Hungary attained the value of fourteen million francs. Turkish exports were also very considerable.

The Municipal Council of Athens has decided that the names of four new streets in the city shall be Georges Clemenceau, Henri Houssaye, Denis Cochin, and Charles Dilke.

The Hague Arbitration Courts to deal with the cases arising out of the seizure of the French steamers *Carthage* and *Manouba* by the Italians and the Russo-Turkish dispute regarding the interest on the 1878 war indemnity will meet in October.

The Egyptian Ports and Lighthouses Administration gives notice that on Wednesday, September 18 next, at 10 a.m., the Administration will sell, by public auction, at the Central Stores, Arsenal, Alexandria, old materials such as wood, uniforms, zinc, iron pontoons, etc., which can be examined with the conditions of sale during any forenoon, holidays excepted, at the Stores Department, Alexandria.

Between January 7 and August 1 709,093 tons of coal were imported to Alexandria, of which 310,580 tons were Welsh, 107,887 tons Newcastle, 51,029 tons Scotch, 85,921 tons Yorkshire, and 152,776 tons other qualities. During the corresponding period of last year the imports amounted to 778,390 tons.

Cholera has broken out amongst the Indian and Javanese pilgrims at Camaran, Red Sea.

Messrs. S. S. Capato and Co., of Khartum, have taken Mr. John Dionisiou into partnership. The business will be continued under the same style.

On Saturday last Messrs. Lobnitz and Co., Ltd., Renfrew, launched the direct geared bucket dredger, "Drague No. 4," the second of two similar dredgers built by them for the Suez Canal Co.

U.S. Consul Walter H. Schulz reports that the freight rate on ivory from Aden to London via the British India Steam Navigation Company has been reduced from five-eighths of 1 per cent. to one-half of 1 per cent. of the value of the ivory shipped. The rate between Aden and the United States, however, remains at 1 per cent.

The *Manchester Guardian* of Monday's date says:—Heavy-sized drills are in somewhat more request, the Levant houses who are usually the principal buyers of these goods being now in the market for their spring trade. Stocks of all classes of drills are low in Constantinople and Smyrna, and remittances from the Levant ports are now more satisfactory.

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Engineering Notes.

New Engineering Association.

A British engineering association has recently been formed for the promotion on the broadest lines of the overseas interests of the British engineering industry. Its intention is to employ the great collective influence vested in the engineering industry to encourage the British Government, financial organisations, shipping companies, merchants and others to further the interests of British engineering throughout the world in the same manner as the interests of our foreign competitors are furthered by their Governments and other bodies. By a similar association some twenty years ago German firms succeeded in securing the markets of the Near East, and even now representatives and depôts of that association are in Alexandria, Athens, Constantinople, Smyrna, etc. We hope that this new British association will not neglect the Near East, especially now that British influence is evident in all directions.

Baghdad Railway.

The British Consul at Alexandretta, reporting on the trade of the Aleppo vilayet—chief province of Syria—for the year 1911, states that work on the Baghdad Railway in the Aleppo district was begun at Aleppo in April, 1911. No rails were laid down during the year, but from Aleppo eastwards, through Muslemieh, 24 miles of embankment, and from Muslemieh westwards, 6¼ miles of embankment, were constructed by the end of December. The plans for the construction of a port at Alexandretta and those of the railway line destined to connect that port with the main Baghdad line, have been approved by the Ministry of Public Works, and it was expected that the work would begin this summer. It is thought that the port may be practically finished by the end of 1914, by which time the Bagtché tunnel, which will open up the branch line to Alexandretta, should also be completed. The work of draining the Alexandretta marshes, suspended for nearly two years by order of the Ministry of Public Works, has not been resumed. It seems probable that the Government may grant a concession for this work to some private company.

Motor Boats for Smyrna.

There are only about a dozen motor-boats in Smyrna, although the large and beautiful harbour is almost always quiet and safe in summer, and affords a pleasant refuge from the heat. Excursions to several shore and island resorts near the town are also very popular. A small English motor-boat has made the round trip to Mitylene, which is eight hours from Smyrna by steamer, and others are now following its example. Steel boats are not suitable for Smyrna's harbour, the dory whaleboat being the style which should be used. Such boats should be at least 23 ft. long. Some frail lake boats have been sent to Smyrna, only to lie around useless.

Textile Machinery for Russia.

Most of the machinery for the Russian flax industry is still imported. England is by far the chief market for spinning machines, but in looms and, above all, in bleaching, dyeing, and finishing machines the German, and especially the Saxon, trade has made vast progress on the Moscow market during the last five years, although a considerable portion of the looms come from England. The development of the flax trade, and with it the demand for machinery, will presumably continue to increase, as hitherto, within the next few years.

Threshing Machines for Angora and Konia.

In the Angora and Konia districts there are a great number of small holders, and threshing is done on their farms by hand, or by bullocks treading out the grain, and the winnowing is done by hand. Both processes are slow and wasteful. Threshing and winnowing machines adapted for that country, capable of being moved from place to place—as farms are small—would prove very successful; but very seldom, if ever, does a traveller of a British engineering firm visit these important agricultural districts. American manufacturers have recently sent experts there to study the situation, and several orders for small sets, it is reported, are already booked by them. If economy in harvesting were introduced, much larger crops could be raised and saved.

Irrigation and Milling.

There is no doubt that American manufacturers are doing their best, working smartly and surely, to secure the markets of Asia Minor. American reapers have passed the experimental stage, and American petroleum engines for pumping and irrigation purposes and grist mills are so well known to the natives that with difficulty can they be persuaded to adopt other machines which they have never seen. In the Hauran Mountains (Jebel, Druze), south-east of Damascus, more than ten American oil-motor grist mills are now working, and they are a perfect blessing to that region, owing to the scarcity of water power.

New Vehicle for the Desert.

The *Times* states that the recent successful application of a propeller working in the air as a means of propulsion both for a road vehicle and for a canal barge has been followed by some interesting experiments by French officers in Algiers with a kind of sledge mounted on six wheels, driven by a 50-h.p. motor and similarly equipped with a propeller. This vehicle, which carries three persons, travels easily over the rolling sand at a speed of from 12 to 18 miles an hour, and is said to be able to climb gradients of one in five. It is believed that this new means of transport will solve many of the difficulties of communication in the Sahara, and it is hoped by fitting it with wings, not only to facilitate its progress, but to enable it on occasion to leap over obstacles in its path. Such a vehicle, if perfected, would no doubt prove of considerable value in certain parts of Turkey-in-Asia and Persia, as well as in North Africa.

Sun Power Engine.

An interesting report concerning irrigation by sun power is made by the British Consul at Alexandria, who comments on the arrival from Philadelphia of the Shuman sun-heat absorber, which, he says, was tested and found to be satisfactory. The plant is being erected at Meadi, near Cairo, and will be used to pump water from the Nile to irrigate the surrounding land. Several improvements have been added to reduce the cost of working. In Egypt both coal and other kinds of fuel are expensive, says the Consul, but plenty of sunshine can be relied upon at all times of the year, so that the experiments with this practical sun-power plant will be of much interest to agricultural enterprise.

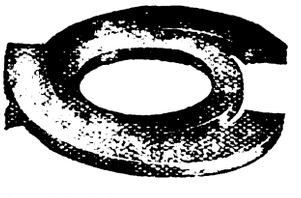
Oil Fuel and Engines.

Some remarks upon the increasing use of oil fuel made by the British Consul-General for the Düsseldorf district in his recently issued annual report will be of interest in many parts of the Near East, notably in Egypt, where fuel is such an expensive item. The Consul-General (Mr. F. P. Koenig) writes:—"In many industrial works requiring a large amount of coal, steam engines have of late years been partly replaced by engines worked with benzol and oils of various kinds. As coals become more expensive, technical improvements in oil engines are being made, which will in time cause the use of coal to decrease. Oils of all kinds, particularly petroleum, suggest themselves as substitutes for coal. Doubtless important developments have taken place, particularly in the use of coal-tar oils as fuel. Where petroleum is produced in large quantities and is cheap enough, it would naturally be used on a large scale. Of late the Diesel engine has attracted a great amount of attention, and in connection therewith the improvements in the process of obtaining oils from coal. It is only quite recently that the difficulties experienced with these oils have been overcome. They consisted chiefly of muddy deposits of solid hydrocarbons, which made the working of the fuel pumps difficult. Furthermore, the composition and quality of the unclean tar oils made their use difficult. Chemical industries, however, have improved methods of refining and selecting material, and can now supply coal-tar oils of excellent quality. It is stated that there will be a revolution in the present system of generating power through the development of oil fuel. Engines built on the Diesel principle effect great economies in cost and require less room for plant and storage of fuel. The day is not far ahead when there will be a great saving of coal and a larger use of oil. The oil may be solidified, pure, or in combination with coal dust. Oil may be used in a liquid state under a boiler to produce steam. It can also be used, as in the case of the Diesel engines, where it is ignited under pressure and by exploding produces power. When burnt in a liquid state under a boiler the oil is sprayed through a burner beneath the boiler, with or without red-hot coals to assist combustion. This method is applied to furnaces and boilers, as well as to locomotives. Since the last coal strike many firms have turned to oil, in order to lessen the danger of running short of coal. Many firms have made slight alterations in portions of their furnaces, in order to be able to burn the oil fuel in case they run short of coal. Coal-tar oil promises to have a great future as a general fuel."

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Oil Topics.

Baku Russian Petroleum.

The Baku Russian Petroleum are promised that a meeting shall be called early in October in order that they may receive the report of Mr. Adiassewich. It will be remembered that this gentleman was sent out last March in order to find out why the company had not got the production that had been promised, and he was also asked to report on the lands at Bina. He has now returned to England, after having been four months on the field, and the preliminary report that he has made to the directors states that the properties at present being worked are capable of producing for many years to come. The really important question of the freehold areas round Baku is also carefully gone into, and we are now told that they are of a highly petroliferous nature. There is no doubt that there is oil in the land all round Baku. But whether it pays to bale or not is another matter. Nobel and various other firms have been working round Baku for many years, but we are not aware that they have ever obtained any important production. However, if the Baku Russian can find the money to prospect their lands they may possibly be more lucky than the other firms. But it takes a long time to sink an oil well in these outside territories, and the boring is not cheap. Therefore, we do not attach much importance to the properties. It is much better news to hear that nearly all the old liabilities of the Baku Russian have now been discharged. The debtors have taken debentures. The output of the Baku Russian is gradually being increased, and as oil is 37½ kopecks a pood the recent circular promises a substantial margin of profit.

Premier Oil and Pipeline.

Mr. Boxall, the chairman of the Premier Oil and Pipeline, is now returning from Galicia, where he has been presumably arranging the details of the big amalgamation. The company's output is now about 25,000 tons a month, but there is a war on between the Hungarian and the Austrian refineries. The Cartel was dissolved some months ago, and the two countries have been cutting prices. This seems a great pity, considering the immense demand there is for oil at the present moment. It will be remembered that the Premier Oil and Pipeline stated in their circular that they did not intend to continue in the combine, as they believed that they could make more money by selling outside. But if the price is to be cut, it is very doubtful whether their profits will be increased.

Roumanian Consolidated.

The Roumanian Consolidated appears to be in luck. It has several wells capped at Moreni, which will be opened as soon as the arrangements are completed for handling 10,000 tons a week. The first well down on the Campina field is in oil, and the Chicuira wells expect to strike oil every day. Some of the newspapers have been asking why the Moreni Pipeline was not included in the combine. We understand that it was impossible to put it in because all the profits of this company that were available for distribution go to the holders of the deferred ordinary shares until they have received 24s. a share. Thereafter, all the shares rank equally, both for dividend and distribution of assets. It was, therefore, impossible to arrive on a fair valuation of the property without a year's working to guide, and it was also thought that a transport company which was ready to carry oil for other producers ought to possess an independent status. These arguments seem quite sound.

Coming Taman Boom.

Taman, as we have mentioned before, is going to have an oil boom in the autumn, and all promoters are getting their prospectuses ready. The Krukoff Taman Oilfields, of which Messrs. Boustead Bros. are the secretaries, will soon make its appearance, with a capital of £300,000, of which £50,000 has been set aside for working capital. The company will acquire ten claims on the peninsula of Taman, or in all, about 80 acres, and out of this they will be allowed to select 26 acres in which to sink wells. The grant has been reported upon by Dr. W. B. Newton. The land is within a few miles of the Black Sea, and 2½ miles from the Kuban River. Mr. Krukoff has been in the oil trade all his life, and his father, General Krukoff, built the first refinery. Taman oil is supposed to be the richest in benzine of all the Russian oils, and it should fetch a very high price. The company proposes to sink thirty wells, and the prospectus estimates that it could get 15 tons a day from each well, or 135,000 tons a year, which should give a net income of £235,406, or enough to pay 75 per cent. on the nominal capital of the company. There are many other Taman properties now being offered.

Maikop Oil Outputs.

The Maikop oil outputs are now announced. British Maikop, which last week produced 613 tons, has jumped to 748 tons. This is very good, and shows a steady improvement, for the best week in July was only 492 tons, and the first week in August was only 427. So that the two wells are now baling nearly double as much as the single well baled, which is somewhat unusual on an oilfield.

Maikop Victory, which last week produced 612 tons, is slightly better at 643, and a good deal better than August 3, when only 598 tons were baled, but nothing like so good as the earlier production, for in July 6, 794 tons were produced. Maikop New Producers returned 226 tons, and it is reported that well No. 2 is still giving trouble through the flood. The Maikop Premier has sunk 33 ft. during the week, and its well No. 2 has gone down another 23 ft., and shows gas. Maikop Spies production for the week was 260 tons. This shows a considerable increase over recent weeks, and is due to the fact that in well No. 3 on plot 448, oil was struck, and in eleven hours the well gave 2,850 poods. The Anglo-Maikop Corporation are at work on the same plot, and have only about 100 ft. to sink before striking the same oil level. It will be interesting to watch whether the Anglo-Maikop decrease the Maikop Spies production, or whether Maikop Spies is able to continue pumping in spite of the fact that two other wells are baling on the same plot. It must be remembered that these oil sands are not inexhaustible, and the more wells go down, the smaller the production from each well. The Black Sea production for the week was 1,087 tons, which is a shade better than the last two weeks, but not as good as it was a couple of months ago. On the whole, the production from Maikop shows very little signs of improvement, and really the only company that is increasing is British Maikop, which should now be making a very fair profit.

North Caucasian's New Well.

We are promised a new well on the North Caucasian property within the next few weeks. At the present time, this company is turning out under 600 tons a week. The production has improved slightly, but it will require to jump up very considerably if Mr. McGervy's prophecy of a three million pood production for the year is to be fulfilled. There is a fairly good market in the shares of the North Caucasian, and it is said that they are now being bought for the Continent. We are promised a higher quotation, but we are not likely to get it unless some new wells come into production very quickly.

New Roumanian Company.

The Eastern Oil Wells and Minerals, Limited, of Copthall House, has secured some oil properties in Roumania, and some of these properties will shortly be offered to the public. It is stated that they are producing, and have made definite profits. Early in September an issue is to be made simultaneously in London and Paris. There is no doubt that a company that can show a definite profit from a Roumanian property will be greedily applied for by the British public, for Roumania as an oilfield is very popular. The Eastern Oil Wells and Minerals, Limited, claim that Roumania has not been duly appreciated, and they point out that its position is unique, London being a little more than forty-eight hours from the centre of the fields. Roumanian oil can be baled at a profit of about 25s. a ton, and, of course, there is a good local demand for the oil. The increase in the production of Roumania is considerable, and as soon as the pipeline is finished, or the railway can give facilities, sanguine people consider production of Roumania might easily be doubled.

The Moreni Oilfield.

Some time ago Mr. Stefanescu sent us a very interesting monograph on the Roumanian Oilfields, and as Moreni is now prominent we may mention that Mr. Stefanescu writes us that this field came into prominence in 1906, when the "Regatul Romana struck oil in its No. 1 well. This created great excitement, for the well was exceptionally rich, and at the end of 1911 the company had sixty-nine wells producing and forty-two drilling. No. 1 well has given 120,000 tons of oil; No. 14 well, in the same company, has given 80,000 tons; No. 25, 80,000 tons; No. 26, 80,000 tons all these being the property of the Regatul. No. 2 Astra Romana well has given 80,000 tons, and No. 6 of the Romana Americana 80,000 tons. The Concordia, a well-known Roumanian company, in the Drader well, made a record by actually catching 6,000 tons of oil in twenty-four hours, and enormous quantities were lost through lack of reservoirs. This well provided its lucky owners with 30,000 tons of oil in a week, and its proprietor, Mr. Drader, sold it to the Concordia for 1,500,000 frs. and a royalty of 10 per cent. on its future production. The Moreni oilfield is to-day the most important oilfield in Roumania, with a monthly production of 60,000 tons." Another field that is likely to be of great importance in the near future is Filipesti. "Filipesti lies between Moreni to the south-west and Baicoi to the north-east. It was only last year that Filipesti came into prominence through the brilliant success obtained at the No. 4 well of the Astra Romana, which from a depth of about 1,060 metres produced from 4,500 to 6,000 tons of oil a day. This well created the greatest excitement. But the Astra Romana has not proceeded actively with the development of its Filipesti land, and does not intend to do so until the Roumanian Government has built the necessary pipe-lines to Constantza. As far as is known at present there are three horizons in Filipesti, the first one containing gas and a heavy oil, which has been struck at as shallow a depth as 495 metres; the second one struck at 1,020 metres; and the third, and apparently most prolific, struck at a depth of 1,060 metres. The Astra well spouted for four months without stopping. At the present time there are only four wells of this company at Filipesti, two of which have reached the first horizon, whilst No. 3, owing to an accident, has only gone down 320 metres. Moreni (Roumania) Oilfields is drilling its No. 1 well on the very apex of the anticline, where the prolific oil source is expected to be met with at a depth of 900 metres. This well has been drilled during the past two months to a depth of 375 metres, and is still making rapid progress. Good judges consider that Filipesti is going to become a great oil-producing centre. Fortunately there is no water trouble here, and a boring society that was working for the Steaua Romana sank over 1,000 metres in less than seven months, or 5 metres a day. In other parts of Roumania the average rate of boring in twenty-four hours is hardly better than 1.5 metres."

Roumanian Production.

According to the *Moniteur du Petrole Roumain*, nine of the smaller oil-producing companies experienced a decrease in the output in the first half of the present year, whereas seventeen companies raised a larger tonnage. The final result of all the oil undertakings is an increase from 637,096 tons in the first six months of 1911 to 810,358 tons in the corresponding period this year. The figures show a gain of 173,262 tons, of which the Romana-Americana and the Concordia Company alone were responsible for approximately 90,000 tons, the Astra Romana for 30,000 tons, and the Steaua Romana for nearly 29,000 tons.

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Near East Markets.

SPECIAL REPORTS.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Larnaca. Aug. 9.

Locust Beans.—The market is dull, as exporters are not disposed to effect further sales before the months of September and October. It is hoped by them that after the beans for forward sales have been shipped local prices will be easier. The price at present is about 17s. per cantar, ex store. The date fixed for the gathering of the beans is the 21st inst. It is estimated that this year's crop will be from 60,000-65,000 tons—that is, if the weather conditions continue favourable.

Cereals.—It is probable that the greater portion of Cyprus barley will be sold to Egypt this year, unless, of course, England makes exceptionally good offers. Most of the wheat will be for local consumption.

Smyrna. Aug. 14.

Opium.—In accordance with our estimates, the crop will amount to about 6,500 couffes. Holders of stocks are exacting; a further rise is expected.

Olive Oil.—Prices are well maintained; the demand is very active, and the price, P.ct. 10¼ to P.ct. 10½ per oke, shows a strong tendency to rise. In view of the drought, the approaching crop seems to be about 60 per cent. below normal. Sellers are making good profits.

Wool.—No business.

Cotton.—Prices very firm. P.ch. 440/445 per quintal for extra strong—that is, second quality. Small sales have taken place. The new crop is estimated at 40 per cent. below the last one.

Barley.—Good qualities fetch high prices, even 22½ piastres per kg. of 17 okes, against 21 piastres last year. For inferior qualities dealings are relatively small. The greater part of the crop is of good quality.

Beans.—This week has shown slackness. Buyers have cornered large quantities at high prices, and there is scarcely anything on the market.

Figs.—The crop is estimated at 350,000 quintals—5 per cent. to 10 per cent. in excess of last year—and, consequent on favourable temperature, the arrivals will commence towards the 18th inst.—that is, about ten days earlier than usual.

In general, local produce finds an easy market at good prices.

Beyrout. Aug. 12.

Market.—At the commencement of the week the market for English manufactures showed a certain degree of animation, which, however, slackened later. The produce market was heavy.

Imports and Exports.—Arrivals of English manufactures have been very satisfactory this week. On the other hand, exports have been limited. About 400 bales of spun silk and 300 bales of dry Syrian cocoons are awaiting the end of the French strike for export to Lyons.

Cereals.—No change.

Produce.—Sugar and coffee have suffered a slight fall.

Salonika. Aug. 17.

The position is unchanged and still difficult. The stocks of Manchester imports have diminished somewhat, and new imports are necessary.

News concerning new crops commences to be a little unsatisfactory on account of the prolonged drought.

Mitylene. Aug. 10.

Exports.—In consequence of the high prices asked by local dealers export is somewhat limited. 507 barrels of oil have been dispatched to Salonika and Constantinople, value about £3,600; and 500 sacks of soap, value about £1,000.

Imports.—About £600 worth of coffee and some small lots of Trieste sugar.

CONSULAR AND OTHER REPORTS.

Smyrna Sultanas.

H.M. Consul-General at Smyrna (Mr. H. D. Barnham, C.M.G.) reports, under date July 29, that there is some uncertainty about the extent of the growing crops of sultanas. The weather still continues dry and warm, but latterly no loss of fruit is mentioned, and the damage done by locusts is insignificant. Estimates of the yield vary between 30,000 and 37,000 tons. The grapes are in an advanced state of maturity, and the crop will probably be gathered ten days earlier than in last season. There are no stocks remaining in the country.

Flour for Egypt.

The Monthly Journal of the British Chamber of Commerce of Egypt states that there is very little to report about the flour market during July. The amount of new business done was only small owing to the fact that buyers were drawing on stocks in town. Stocks in bond are becoming somewhat low, and, consequently, buyers will be compelled to come into the market very soon. Even when this movement does take place it is to be feared that merchants will restrict their purchases at first as much as possible, as they anticipate a fall in prices later on.

The principal French qualities sold during July ran from 21 frs. to 29 frs. the 100 kilos f.o.b. Marseilles, whilst the English varieties were done from 22s. 6d. to 27s. 6d. per 280 lbs. c.i.f. Alexandria.

The up-country demand was not very good, owing to the competition of the local wheat.

From January 1 to June 30, 1912, the arrivals of flour amounted to 67 million kilos, valued at L.E. 705,000. France was credited with 30½ millions, England 6 millions, Russia 3¾ millions, U.S.A. 2¼ millions, and Italy 1 million. For the corresponding half-year of 1911 the figures were as follows:—France, 32½ millions, England 8 millions, Russia 6 millions, U.S.A. 3¼ millions, and Italy 10¾ millions.

MALTA'S POTATO GROWING.

The U.S. Consul at Malta (Mr. J. O. Laing) states that the island raises an excellent quality of potatoes. The seed potatoes are imported usually from the north of Ireland, and two crops are raised annually. Seed potatoes are imported in sacks, while the crop is exported in casks that contain a little more than 300 pounds each. Orders are usually given for 65 casks. The market price fluctuates, but is usually between $5.34 and $5.83 per 100 kilos (220 pounds). The custom of the trade is to quote prices for the Continent by telegram subject to reply in 24 hours, but more time is allowed countries more distant.

The principal exports of potatoes during the fiscal year 1910-11 were valued as follows: To Austria-Hungary, $192,796; Belgium, $5,139; France, $3,742; Germany, $20,965; Netherlands, $74,257; Italy, $10,969; Tunis, $5,158; Turkey, $14,475. The total exports to all countries were valued at $329,131.

FRENCH ENTERPRISE IN BULGARIA.

With a view to developing the commercial relations between France and Bulgaria, the proprietors of the French College at Philippopolis have commenced the installation of a commercial museum, which will be open to all visitors, and will at the same time serve for the professional instruction of the pupils of the High School of Commerce attached to that college.

The proprietors of the French College offer to French houses the permanent exhibition of samples of their products, catalogues, price-lists, posters, etc., French reviews, and trade journals. They will also put the French houses in touch with buyers, consumers, or agents; their services are also at the disposal of merchants for translations, Customs work, forwarding, and for the instruction of travellers or agents.

PRODUCE REPORT.

London, August 22.

The markets have been fairly active this past week, but prices were, in some instances, irregular, with a tendency in favour of buyers.

Sugar.

The unseasonable weather, not only here but on the Continent, is creating a little feeling of uneasiness as to the effect on the growing crop, and should it continue, it goes without saying a considerable upward movement is possible. Current prices for the new crop are very low and below the cost of production. The present moment, therefore, should be favourable for purchases. Beet is quoted 11s. 6d. to 11s. 4¾d.; October-December, 9s. 10¾d.; Tate's No. 1 cubes, 21s. 9d. to 22s.; No. 2 cubes, 21s. 3d. to 21s. 6d.; Lyle's granulated, 18s. 3d.; German cubes, f.o.b., November-December, 14s. 3¾d.; Dutch, August, 17s. 9d., f.o.b., Amsterdam; French, 18s. 9d. f.o.b. Paris.

Coffee.

Speculative markets have been perturbed, and close at about 2s. decline. Values have moved sharply up and down, opinions changing rapidly in conjunction with an undefined future; but this refers solely to the term or speculative markets. Santos, September, 60s. 3d., firm; December, 60s. 3d.; March, 58s. 7½d.; East India, 76s. to 110s.; Mocha, fair to finest, 82s. to 120s.

Currants.

New fruit for early shipment is quoted about 6d. cheaper on the week. In spite of this, only a small business has been done, as the hope is entertained generally that there will be lower prices yet. Sales of fruit on the spot have been very encouraging, and the selection remaining now is extremely restricted.

Sultanas.

No further developments have occurred during the past week concerning new crop fruit. As regards values, there is no doubt but that spot goods are very tempting when compared with offers to arrive. Persian is quoted 45s., and in 1½ cwt. bags, 42s; bold Smyrna, 55s.

Linseed.

Calcutta, per 410 lbs., August-September, 61s.

Linseed Oil.

Pipes, per cwt., 53s. 6d.; barrels (landed), 34s.

Wheat.

Russian, 40s. 6d., upwards, firm; Indian, 39s. 3d.

Seeds.

There is little change to note in the market for seeds, but quotations remain firm. Turkish canary seed, per quarter, 61s. to 62s.; Spanish, 85s. to 92s.; haricot beans, per 504 lbs., Danubian, 65s. to 68s.; Italian, small 67s. to 70s.; split lentils, per 100 lbs., 11s. to 13s.

Gum.

Animi, Zanzibar, washed, £12 3s. to £14 6s.; Arabic, £1 15s. to £2 5s.; Gamboge, £1 12s., upwards; Kowrie, common, 50s. to 75s.; Olibanum, drop, 35s. to 50s.

Oil Cake.

Linseed, London made, £9 5s. to £9 10s. per ton; Russian, £8 15s. 6d. to £9; cotton, London made, £5 17s. 6d. to £6 10s.; Soya, London made, £6 17s. 6d. to £7 5s.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending August 9:—We have to report a rather active week in opium, the sales amounting to ninety-eight cases, twenty-eight of which are for account of interior and local speculators and the balance bought by the regular buyers for the consuming markets. The last prices paid are as follows:—For Yerli selected old or new, 20s. 3d. per lb. c.i.f.; Carahissar extra 1910-1911 crop, 19s. 3d. per lb. c.i.f.; Carahissar, this season's yield, 18s. 9d. per lb. c.i.f.; mixed common grades, 15s. 6d. to 17s. per lb. c.i.f. Our market, however, closes firm at above quotations, with buyers, but very few willing sellers. The arrivals amount to 798 cases, against 383 at same date last year.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, August 16.

Prices have receded, in view of the brilliant prospects of the crop. The first picking will take place this year a fortnight earlier than usual, and in Lower Egypt the bolls have already commenced to open. In Upper Egypt pickings have begun in some places. Here speculation is bearish and commercial interests are seeking to maintain prices. Demand from abroad is still brisk.

Cotton seed is down in price, but the whole supply will probably meet with easy sale this year, judging by orders already received.

Manchester Report.

Messrs. Reynolds and Gibson, Manchester, telegraph that the production has by no means been disposed of, but the under-current is good, and it is very evident that the check is only temporary. Cloth.—There is a smaller market in the Near East. Traders, while watching every move in prices, do not buy in any weight. Yarn.—Egyptian counts are quiet, but prices show no signs of giving way, Egyptian spot being of a disappointing nature. During the past week there has been a fair inquiry, resulting in small business. Quotations of brown cotton are reduced ¼ and Upper 5-16. Estimated sales, 13,000 bales.

Crop's Favourable Prospects.

The Central News Alexandria correspondent telegraphs that the latest reports, both private and official, regarding cotton crop prospects are of the most favourable nature, and it is generally anticipated that a record will be established. It is probable that the crop will reach eight million cantars, worth £E35,000,000. The attacks of the August worm have been slight, though the danger from this source is not yet past, the satisfactory position having been attained largely through Viscount Kitchener's energetic campaign against the pest.

Lancashire's Needs.

A consular report issued last week says Mr. J. A. Todd, who has been inquiring into the conditions affecting the cotton industry in Lancashire on behalf of the Khedivial Agricultural Society, concludes "that the Egyptian low-grade cottons are now little better than the American Upland, and are, practically speaking, not worth growing in Egypt," and "that the inflated prices of the last few years have given the Egyptian grower altogether mistaken notions of the value of his crop. What Lancashire wants from Egypt, above all things, is a good new medium cotton, at a reasonable price, to take the place of the deteriorated Afifi." Mr. J. L. Craig has worked out the correlation between the average prices of Egyptian and American cotton for the last twenty years, and finds that the price of Egyptian is ruled almost entirely by that of American. The cultivators' apathy is being met by severe penalties against the fellaheen who fail to pick the cotton worm, which last year did considerable damage to the crops in some parts of the country.

New Egyptian Markets.

New cotton markets are to be created at Tantah, Kafr-el-Zayat, Mehalla-el-Kobra, Dessouk, Fonah, Cherbin, Belcas, Nebrouh, Kafr-el-Sheikh, Zifta, Santa, and Bassioud, and will commence working on September 1. The Ministry of Finance has decided to devote a sum of £1,400 to the purchase of weighing machines necessary for these markets.

Cotton in Cyprus.

Cotton culture in Cyprus is receiving increasing attention. This year about 5,000 bales of 200 kgs. have been exported as against a previous average of 2,000 bales. The destination of this export is Marseilles, Trieste, and Piræus, to which places the freights are respectively 25 frs., 30 frs., and 20 frs. per ton. The freights to England being between 40s. and 42s., an almost prohibitive rate, there is no export to this country.

EGYPTIAN COTTON FIGURES.

For 50th week, ending August 16.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	430,000	430,000	287,000
Continent, etc. ... (?)	395,000	405,000	308,000
America .....(?)	120,000	126,000	66,000
Total B/o .....(?)	945,000	961,000	661,000

Out of Sight to August 16.

	Bales.	Bales.	Bales.
Lancashire	422,000	419,000	286,000
Continent, etc.	391,000	404,000	306,000
America.....	119,000	124,000	65,000
Total B/c.....	952,000	947,000	657,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	8,000	11,000	1,000
Continent, etc. ....(?)	2,000	1,000	2,000
America .....(?)	1,000	2,000	1,000
Total B/c .....(?)	11,000	14,000	4,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,300,000	7,574,000	4,937,000
Into sight to Aug. 16 (?)	7,257,000	7,572,000	4,910,000
To come into sight to August 31 ..... (?)	43,000	2,000	77,000
Or bales .... (?)	6,000	1,000	10,000
Weekly "Adjustment" figures.....	4,000	1,000	5,000

Visible Supply to August 16.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	54,000	45,000	20,000
Continent	5,000	5,000	5,000
Alexandria	38,000	51,000	38,000
	97,000	93,000	63,000
Required to come into sight .....(?)	4,000	1,000	5,000
Supplies August 16 to Aug. 31 .....(?)	101,000	100,000	68,000
Requirement do. (as above).....(?)	11,000	14,000	4,000
Visible Supply Aug. 31	90,000	86,000	64,000

N.B.—The above figures vary owing to transhipments, corrections in stock cotton burnt, and Egyptian consumption.

Price of Futures August 19.

Alexandria (Nov. dely. Egn.)	$17\frac{20}{32}$	$18\frac{0}{32}$	$20\frac{22}{32}$
Liverpool (Nov. dely. Egn.)	$9\frac{23}{64}$	$9\frac{32}{64}$	$11\frac{1}{64}$
Comparison Liverpool with Alexandria....	35 prem.	35 prem.	36 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	$9\frac{23}{64}$	9·36	$9\frac{32}{64}$	9·50	$11\frac{1}{64}$	10·02
(N/D „ Amer.)		6·07		6·07		7·08
Prem. of Egyptian over American		3·29		3·43		2·94

N.B.—The figures marked thus (?) are postulates.

COTTON GOODS AND RED SEA PORTS.

Since the commencement of the Turko-Italian War (says a writer in *Suffern's Quarterly and Foreign Trade Journal*) a state of stagnation has prevailed in the cotton markets of the Red Sea. At Jeddah no business to speak of has been done in cotton goods for the past six or seven months, and the native merchants are in a difficult position to pay for goods which are lying piled up in their warehouses, and which they cannot sell. At Port Sudan and Suakin all the available stores are crammed full of goods, principally for the Sudan markets, as well as for transhipment to other Red Sea Ports. Hodeida is in a state of blockade.

At Massowah only has there been a little demand lately for bleached tanjibs and coloured scarves, but nothing like the usual business done at this time of the year. Aden, the principal centre for the Jibuti and Abyssinia markets, shows a very depressed state of affairs. Little or no business is possible, and on account of the prevalent unrest everywhere in the Red Sea district, merchants have not the confidence to buy in any considerable quantities.

This state of affairs will naturally lead to large business for cloth when the present political difficulties have been adjusted, and it is possible that there will be a fair demand for cotton goods in October or November this year.

BULGARIAN CROPS FOR 1912.

According to the French Consul at Bourgas, the harvesting of crops was almost complete at the end of July in the four provinces of Bourgas, Stara-Zagora, Philippopolis, and Sofia. Although threshing had hardly commenced (this work in many cases being prolonged till the end of the year), it can hardly be said that the crops for 1912, especially as regards corn, may be classed as a very good average.

The sowings of hard grain have given excellent yields both from the point of view of quantity and quality. The corn has ripened and been gathered in under the best conditions of weather, and neither disease nor parasite appears to have damped the ears at the time of formation and maturity. The best produce is to be found in the neighbourhood of Stara-Zagora.

In respect to soft corn, the news which comes from the interior is a little less optimistic; the results, although satisfactory in general, are very variable. In many districts the exceptional cold which prevailed in April and May interfered with, if it did not arrest, the normal growth of the newly-opened corn. The quality of the product has certainly suffered by this state of things, and the wheat will undoubtedly not have the good appearance nor the weight of that of the preceding harvest.

Rye, representing about 25 per cent. of the sown area, and which is principally cultivated in the Maritza Valley and in the department of Bourgas, is in general of excellent quality, but the result is somewhat inferior to that of last year in consequence of unfavourable atmospheric conditions.

The barley crop, like that of the rye, has been affected by the same cause. If the products are excellent from the point of view of quantity, they leave much to be desired so far as quality is concerned—i.e., when compared with 1911.

The maize crop has suffered owing to the drought, but it is not yet possible to give a definite opinion. If the weather and temperature this month (August), however, remain normal an average crop may be expected.

Finally, crops south of the Balkans are, in general, of a good average. The yield of hard corn will be almost identical with that of 1911, which was excellent. Soft corn will have a deficit of 15 per cent. or 20 per cent. compared with the preceding crop, and its quality will also be a little inferior. The quality of the rye will be good, but the produce will not equal that of last year; barley will be as abundant as the 1911 crop, but its quality will leave a little to be desired.

Corn merchants on the spot, not yet having in hand definite samples of the new crops, are continuing to do business with the 1911 crops, the stocks of which are becoming depleted; about 1.600 tons at Bourgas and 30,000 tons in the interior.

Prices are all fairly low. The present quotations at Bourgas are.—Hard corn, 20 frs. 40 per 100 kilog., f.o.b.; soft corn, 19 frs. 10 per 100 kilog., f.o.b.; rye, 14 frs. per 100 kilog., f.o.b.; barley, 16 frs. per 100 kilog., f.o.b.

The limited shipments which are now taking place are composed of small lots which are going forward to Greece.

FOREST FIRES IN GREECE.

Under date of August 15, the Athens correspondent of the *Times* writes:—There have recently been numerous devastating forest fires in Greece. A few days ago a fine pine forest was destroyed by fire in the Island of Eubœa, and to-day the burning of a forest near Marathon is announced. This fire is unfortunately extending in the direction of the Royal Demesne at Tatoï. It is lamentable that no effective measures have yet been devised to cope with this scourge, which is devastating the plantations in the vicinity of Athens.

A high Russian official recently returned from a journey of investigation in Russian Central Asia reports that those provinces should without difficulty be able to grow all the cotton necessary for Russian consumption. Not only this, but there should be a considerable quantity available for export to foreign countries. An obstacle seems for the present to lie in lack of labour. Nothing is said regarding the quality of cotton produced, and this is an all-important factor.

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Openings for Business.

AUTOMOBILES IN THE NEAR EAST.

H.B.M.'s. Consul at Alexandretta reports that the Société Française de l'Enterprise des Routes et Chaussées dans l'Empire Ottoman repaired, during 1911, 27½ miles of the Aleppo-Alexandretta road, starting from Aleppo. It was hoped that the whole of this high-road, which is 94 miles in length, together with the Aleppo-Antioch road, would be repaired or reconstructed by the end of 1911, but it now seems improbable that the work will be terminated by the end of 1912, as the part of the road already repaired needs constant keeping up. When completed the Aleppo-Alexandretta road would render practicable a motor-car service to supplant traffic by carriage, cart and caravan. We have previously drawn attention to the openings for British automobiles which are presenting themselves in the Near East. As the systems of roads in Turkey and elsewhere develop, this demand for motor vehicles will certainly increase, and it would be well that our manufacturers should establish themselves early in the market. Local conditions and requirements should be carefuly studied before attempting to do business.

HIDES AND SKINS FOR ROUMANIA.

Regulations have been drawn up by the Sanitary Department of the Roumanian Ministry of the Interior and came into force on July 14, 1912. They provide that hides and skins may only be imported in a dry state; salted hides and skins are not allowed to be imported unless they are of transatlantic (American) origin; skins and hides, either dry or salted, may only be imported through the following frontier stations: Braila, Burdujani, Calafat, Constantza, Calarasi, Caineni, Cernavoda, Galatz, Giurgiu, Oltenitza, Palanca, Predeal, Sulina, Tulcea, Turnu-Magurele, Ungheni, and Verciorova, and must be accompanied by sanitary certificates emanating from the Sanitary Department of the place of origin, stating that the hides and skins are of healthy animals, and that the locality whence the hides and skins come is not infected with epizootic diseases, such as cattle plague or contagious pleuropneumonia. Salted hides and skins of transatlantic origin coming from a port of transhipment in Europe will be allowed under the following conditions: They must be accompanied by a veterinary certificate from their place of origin or a veterinary certificate from the port of transhipment, stating that the hides and skins come from a transatlantic shipment, and that they have been accompanied by a veterinary certificate from their place of origin. The sanitary certificates must be accompanied by a translation into the Roumanian or French language, authenticated by an authority. Hides and skins on arriving at one of the above-mentioned frontier stations will be examined by the local Government veterinary surgeons, and will not be allowed to be imported if found to be in an unfit condition or failing to comply with the above regulations. They will also be refused if the importer will not bind himself to transport them without delay to their respective destination.

MANURES IN CRETE.

The use of chemical manures (says the *Handelsmuseum*, Vienna) is developing more and more in Crete. During the years 1910-1911, shipments were made regularly from Holland and Belgium. Moreover, a manufactory installed in the Piræus has established depots in the principal centres of the island, and imports manures suitable for the Cretan soil. Numerous brochures, printed in Greek, have been circulated, and this mode of advertising has been the means of making known the advantages of chemical manures amongst the agricultural population, who are now commencing to appreciate their use. It is believed that the importation of this product will steadily increase, especially considering that Crete is lacking in natural manure.

A sample of the binding cloth required for the Egyptian Government contract, of which particulars were given in our issue of July 26, may now be seen at the Sample Room of Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, E.C.

METAL GOODS IN PERSIA.

The United States Consular Agent at Teheran (Mr. R. H. Baden), states that black and white galvanised flat sheets are imported from Hashterkhan, Russia. These sheets are 28 inches wide and 56 inches long, and are bought and sold by weight. The price obtained for the black sheets is £8 per box of 650 pounds. The white sheets sell for £12 per box. These sheets are used for roofing, ceiling, and the lining of baths. Formed roofing and siding are made from the flat sheets. Eaves troughs and conductor pipes would be too expensive if imported, on account of their bulky nature, so they are made locally. Metal shingles and ornamental metal ceilings are made by colouring the white sheets.

There is very little demand for wrought iron. Metal for making cornices, skylights, and ventilators is generally imported from Russia, and is in boxes weighing 650 pounds, which are sold for £6.

There seems to be considerable demand for white tin for making boxes, etc. This kind of tin is usually imported from India in boxes containing 120 sheets (sheets being 23 inches long and 16 inches broad), which are sold for £4.

A prospective exporter to Persia should bear in mind that all goods passing through Russia are subject to a transit duty. It is, therefore, often advisable to ship by way of the Persian Gulf, or through Turkey from Trebizond. Since there are no railroads in Persia, camels and mules are generally used for transporting goods. All goods should be well packed in strong boxes of convenient size. The boxes intended for transportation by mules should not weigh more than 225 pounds, and those for camels not more than 325 pounds.

TENDERS INVITED.

EGYPT.

Photocopic Papers.—Tenders are invited by the Egyptian State Railways Administration for the supply of 3,000 rolls of ordinary ferro gallate paper (heliographic), 1,500 rolls of cloth ferro gallate paper, and 1,500 rolls of ordinary ferro prussiate paper, the rolls to be 10 metres long and 1 metre wide. Tenders to be made out on the proper form, and enclosed in two envelopes, the inner marked "Tender for the supply of photocopic papers," and the outer addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo. A sample roll of about 5 metres of each paper, sensitised, must be forwarded to reach the Chief Engineer (Way and Works), Egyptian State Railways, Cairo, not later than September 28. A deposit of 5 per cent. of the value of the offer is required with each tender. Domicile (legal) in Egypt is necessary. Copies of the specification, containing form of tender and samples, may be obtained at a cost of 2s. from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W. Date, September 28 (10 a.m.).

Galvanised Ends for Water Tanks.—The London Agent for the Egyptian War Office (Mr. A. L. Webb, C.M.G.) notifies that the Department named invite tenders for the supply of galvanised ends for water tanks. Tender forms and all particulars may be obtained, and samples seen, at Mr. Webb's offices, Queen Anne's Chambers, Broadway, Westminster, London, S.W., where tenders will be received. Firms who have not previously held a contract with the Egyptian War Office must enclose with their tender two references, one of which is to be a bank. Date, September 25 (to remain open for seven days from that date).

Supply of Coal.—The Administration of State Railways and Telegraphs invites tenders for the supply of 300,000 metric tons of Welsh coal, to be delivered between December 1, 1912, and July 31, 1913. Specification (100 millièmes=2s. 1d.) from the bureaux of the Administration at Bulac or Gabbary Depot, Alexandria, or from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W. Offers, on form attached to conditions, to be forwarded to the Director-General, Cairo. Date, October 22 (10 a.m.).

Supply of Portland Cement.—The Administration of State Railways and Telegraphs invites tenders for the supply of 7,500 tons (metric) of Portland cement. Specification (200 millièmes=4s. 2d.) from the bureaux of the Department at Bulac and Alexandria, or from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster. Samples may be sent to the Chief Engineer of Ways and Works not later than October 5. Tenders, on form attached to specification, to be submitted to the Director-General, Cairo. Date, November 16 (10 a.m.).

Supply of Lubricating Oil.—Tenders invited by the Railways Administration (from firms on the official list of the Administration) for the supply of 1,476 metric tons of mineral lubricating oil, according to samples to be submitted by September 19 at latest. Specification from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, on payment of 2s. Tenders on form attached to specification. Date, October 3 (10 a.m.).

Supply of Clothing Required during the years 1913, 1914, and 1915.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the supply of clothing required by the Cairo City Inspectorate, during three years, commencing from January 1, 1913, and ending on December 31, 1915. Conditions of tender, specification, and conditions of contract, at the offices of the Cairo City Inspectorate. Samples shall be deposited at the Stores of the Cairo City Inspectorate, before noon, on September 1, 1912. Date, September 1 (noon).

Supply of Machines.—Tenders are invited by the Department of Agriculture, Technical and Commercial Education for the supply of machines to the Model Workshops at Assiut, as shown on the specifications with description of machines to be obtained at the office of the Department, 14, Sharia Abdine, on any day, Fridays and general holidays excepted, between 9 a.m. and noon. Tenders in accordance with the specifications, etc., will be received by the Director-General of the Department of Agriculture, Technical and Commercial Education. Date, September 1 (noon).

GREECE.

Blue Linen Cloth.—Tenders are invited at the "Ministère de la Guerre (Section du Matériel)," Athens, for the supply (in three lots) of 27,000 metres of dark blue linen cloth for working suits. Local representation is necessary. A deposit of 250 frs. (£10) is required with each lot. (Note.—The *Gazette*, containing the *cahier des charges* (in French), may be seen by British manufacturers at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.) Date, October 3 (10 a.m.).

CRETE.

Electric Lighting Concession.—H.M. Consul-General at Canea (Mr. A. C. Wratislaw, C.B., C.M.G.) reports that sealed tenders for a forty years' concession for the electric lighting of Canea will be received by the Municipal Council of that town. Tenders must be accompanied by certificates of competency. A deposit of 3,000 drachmae (£120) is required to qualify any tender. Conditions of tender (in French) may be seen by British contractors at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C. Date, September 10 (11 a.m.).

ROUMANIA.

Installation of Water Service.—Tenders invited by the municipality of Falticeni for the installation of a supply of water. Estimated cost, 385,000 frs. Provisional deposit, 19,000 frs. Particulars from the Mairie. Date, October 6.

BULGARIA.

Supply of Electric Cranes.—Tenders are invited for the supply of electric cranes for the Bulgarian State Railways. Estimated value, 30,000 frs. (£1,200). Deposit, £60. Tenders to the offices of the Administration des finances du district, Sophia. Particulars from Direction des Chemins de Fer Bulgares. Date, September 9.

Electric Light and Power Installation.—Tenders invited at the offices of the Administration des finances du district, Sophia, for installation of electric light and power at the Pernik collieries. Estimate, 350,000 frs. (£14,000). Particulars (10d.) from the Direction des Mines, Pernik. Date, October 17.

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Shipping Intelligence.

EGYPT-CYPRUS MAILS.

(From Our Own Correspondent.)

Alexandria, August 14.

The Khedivial Mail Steamship Co. has obtained, for a period of seven years, the concession for transport of mails between Egypt and Cyprus, and will provide a fast passenger service between the two countries. Until the present the Limassol Steamship Co. held the concession for the mail service.

PORT OF ALEXANDRETTA.

The recently issued report of the H.B.M.'s. Consul for the vilayet of Aleppo states that during 1911 there was a decrease at Alexandretta of 60 steamers, with a total tonnage of 58,783 tons, and an increase of 80 sailing vessels (mostly native), with a total tonnage of 1,233 tons, in comparison with 1910. The continued decline in import and export traffic at Alexandretta and the suspension of the Italian liners since September, 1911, account for the falling off in steam shipping. In spite of the marked decrease in general traffic, 138 British steamships, of a total burden of 166,918 tons, touched at Alexandretta in 1911, against 141 steamships of a total burden of 156,206 tons in 1910. The Khedivial Mail Line, the Prince Line and the Asia Minor Steamship Company, Limited, continued to call at the port of Alexandretta during 1911, but the Prince Line less frequently than before.

There is no shipbuilding at Alexandretta. Ships anchor close in shore, landing and embarking are performed by boats, and there is an iron landing stage 100 metres in length, provided with a steam crane, for loading and unloading lighters. Freights for grain and for sheep and oxen shipped from Alexandretta ruled, during 1911, at about the same rates as during 1909. The only line offering direct opportunity for return freights to and from the United Kingdom was the Prince Line.

LOSS OF THE "WINGROVE."

Judgment in the Board of Trade inquiry into the disappearance of the steamship "Wingrove" was delivered on August 16. This vessel was owned by the Egypt and Levant Trading Company (Limited), was classed 100 A1, cost £19,000, and the hull was insured for £18,000. Her tonnage was 1,818 net. She left Newcastle on December 9 last, but owing to an accident to the second engineer in the course of his duty, she put into Plymouth to land him for surgical treatment. On December 18 she left Plymouth for Port Said and had not since been heard of. She carried a crew of 23, with 4,000 tons of coal.

In delivering judgment, Mr. Dickinson, the stipendiary magistrate, said there was no direct evidence, but the Court was of opinion that, whatever were the particular circumstances bringing about the loss, it was to be ascribed, in some shape, to the violence of the wind and sea known to have existed for some days over a considerable area through which her course would take the "Wingrove." Answering in detail the questions of the Board of Trade, he set out the insurances, which included freight (£2,156) and premiums, and found that when the "Wingrove" left the Tyne she was in good and seaworthy condition as to hull and equipments, that she was well stowed, in good trim, and had the required freeboard. The Court commended the master's humanity in landing the injured officer at Plymouth, and was gratified to find that the master could rely on his owners' approval. No cargo was landed at Plymouth, 86 tons of bunker coal were shipped there. The heavy weather which prevailed after December 18 was sufficient to explain the loss of the steamer, as it was undoubtedly the determining factor in the loss of the "Hughenden" and the "Guillemot" and other vessels. No blame was attached by the Court to any person named in the questions, nor was the loss due to bad loading.

Mr. A. A. Carver and Mr. A. A. Mortimer were passengers to Port Said by the City Line s.s. "City of Lahore," which left Liverpool on August 20.

PERSIAN SHIPPING.

In the Report for the year, 1910-1911 on the Trade of Persia, Mr. W. J. Garnett, Second Secretary of the British Legation at Teheran, states that on the Caspian Sea, where only the Russian flag may be flown, the number of vessels calling at Persian ports was 2,755, an increase of 213. There was an increase of 57 at the port of Enzeli alone.

The returns for the Persian Gulf are interesting:—1,056 steamers (an increase of 31 on last year), of 1,346,315 tons, and 3,436 sailing vessels (an increase of 625), of 97,523 tons, called at the ports in the Gulf; of these, 940 steamers, of 1,142,997 tons, and 156 sailing vessels, of 8,825 tons, were British; 58 steamers, of 148,297 tons, were German; 24 steamers, of 47,129 tons, Russian; and 7 steamers, of 4,769 tons, and 590 sailing vessels, of 17,908 tons, were Turkish.

The increase in the returns for Mohammerah are especially interesting, the increase being 376, while the returns for Bushire show a decrease of 176, and for Lingah a decrease of 59, for Bunder Abbas a decrease of 39. There was a total increase of 580 at other small ports.

86 British steamers (7,928 tons) visited Ahwaz, and 292 Persian steamers and 72 Persian sailing craft. The returns show an increase of 221 on those of the previous year. 40 British steamers (1,830 tons), 76 Persian steamers, and 59 Persian sailing craft visited Shuster; but the total shows a decrease of 5. The total returns for the Karun show thus an increase of 216.

LOWER DANUBE NAVIGATION.

The Board of Trade have received, through the Foreign Office, a copy of the English translation of the revised and amended Navigation and Police Regulations applicable to the Lower Danube, as enacted by the European Commission of the Danube on November 10, 1911.

These Regulations, which came into force on July 1 last, may be seen by British firms at the Commercial Intelligence Branch of the Board of Trade.

STEAMSHIP MOVEMENTS.

P. & O. Steam Navigation.

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The s.s. "Egypt," for Bombay and Karachi, will leave London on August 30, and Marseilles on September 6.

Anchor Line.

"Assyria."—Liverpool for Calcutta. Left Port Said July 31. "Bavaria."—Leghorn for London. Passed Ushant August 19. "Castalia."—Bombay for Liverpool. Left Port Said August 16. "Elysia."—Left Bombay for Liverpool August 18. "Massilia."—Liverpool for Bombay. Left Port Said August 16. "Olympia."—Left Liverpool for Bombay August 17.

The s.s. "Circassia," for Bombay, will close for cargo at Birkenhead on August 28.

British India Steam Navigation.

"Berbera." London for Calcutta. At Madras August 19. "Chanda."—At Middlesbro'. "Chupra."—London for Bombay. At Karachi August 19. "Culna."—At Bombay August 15. "Jelunga."—At Calcutta July 9. "Mombassa."—Left Calcutta for London August 18.

The s.s. "Chanda," for Kurrachee, Bombay, and Persian Gulf, will leave London on August 29.

Ellerman Line.

"Andalusian."—Left Alexandria for Liverpool August 14. "Arabian."—Liverpool for Genoa. Left Gibraltar August 16. "Assiout."—Left Glasgow for Alexandria August 19. "Bulgarian."—Left Pera for Patras August 14. "Persian."—Left Liverpool for Gibraltar August 17.

The s.s. "Alexandria," for Gibraltar, Malta, and Alexandria, taking goods for transhipment to Beyrout and Alexandretta, will close for cargo at Liverpool on September 2.

Strick Line.

"Arabistan."—Calcutta for London. Left Madras August 17. "Armanistan."—At Busreh August 8. "Avristan."—Karachi for Hull. Left Gibraltar August 3. "Baluchistan."—Karachi for Port Said. Left Aden August 14. "Boukadra."—At Marseilles August 15. "Kurdistan."—Left Cardiff for Marseilles August 17. "Muristan."—Left Bombay for Suez August 8. "Nigaristan."—London for Calcutta. Passed Gibraltar August 16. "Leistan."—Left London for Calcutta August 14. "Tangistan."—Left Bunder Abbas for Suez August 20. "Tabaristan."—Newport for Persian Gulf. Left Suez August 17. "Turkistan."—At Busreh August 14.

The s.s. "Gorjistan," for Persian Gulf, will close for cargo at Manchester on August 30.

Johnston Line.

"Arranmore."—At Antwerp August 10. "Barnesmore."—Galatz for Antwerp. Left Malta August 13. "Blairmore."—At Galatz August 12. "Cranmore."—At Piræus August 19. "Dromore."—Liverpool for Piræus. Passed Gibraltar August 20. "Edenmore."—Liverpool for Braila. Passed Pera August 18. "Foylemore."—Sulina for Liverpool. Left Malta August 20. "Gorsemore."—At Galatz August 9. "Heathmore."—At Galatz July 26. "Incemore."—Left Penarth for Port Said August 15. "Jessmore."—At Galatz.

The s.s. "Barrowmore," for Piræus, Volo, Salonika, Bourgas, Varna, Trebizond, etc., will close for cargo on August 29.

Bibby Line.

"Derbyshire."—Liverpool for Rangoon. Left Marseilles August 17. "Gloucestershire."—Rangoon for London. Left Marseilles August 18. "Warwickshire."—Liverpool for Rangoon. Passed Perim August 16. "Worcestershire."—At Rangoon August 10.

The s.s. "Leicestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on September 4.

Papayanni Line.

"Britannia."—Liverpool for Alexandria. Left Newport August 16. "City of Khios."—Left Liverpool for Alexandria August 4. "City of Oxford."—At Alexandria August 14.

The s.s. "Bavarian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool on August 31.

Hall Line.

"Adalia."—Left Bushire for Busreh August 18. "Anatolia."—Karachi for Birkenhead. Left Algiers August 13. "City of Lincoln."—Samarang for Gibraltar. Left Port Said August 13. "City of Madras."—Tjilatjap for Liverpool. Left Port Said August 10. "Langton Hall."—Pascerocan for Port Said. Left Colombo August 7. "Netherby Hall."—At Bombay August 20. "Newby Hall."—Left Karachi for Liverpool August 13. "Stanley Hall."—Left Karachi August 16. "Trafford Hall."—Liverpool for Karachi. Left Port Said August 15. "Trentham Hall."—Sabang for Greenock. Left Port Said August 17.

The s.s. "City of Calcutta," for Bombay (via Suez) will close for cargo at Birkenhead on August 31.

City Line.

"City of Birmingham."—Calcutta for London. Passed Suez August 14. "City of Chester."—Liverpool for Calcutta. Left Perim August 17. "City of Madrid."—Left Liverpool for Bombay August 17. "City of Manchester."—Karachi for Liverpool. Passed Gibraltar August 16. "City of Naples."—Left Liverpool for Calcutta August 16. "City of Poona."—Liverpool for Karachi. Passed Sagres August 14. "City of York."—Karachi for Liverpool. Passed Port Said August 15.

The s.s. "City of Edinburgh," for Calcutta, will leave Birkenhead on August 28.

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Stock and Share Markets.

Bank Rate 3 per cent. (May 9, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 2.
STOCKS AND SHARES.
In Mining Shares the next carry-over is August 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.

LONDON, August 22.

Still Cheerful!

Still the markets remain cheerful. There is not so much business, but there is almost as much confidence. We say "almost," because a certain number of people feel nervous about China, and the unexpected shipment of half a million of gold to Germany has sent a cold shudder through the money market. We must not exaggerate these incidents. They are not terrifying. Germany requires money to finance the Russian and home crops. As for China, all the best-informed people declare that the newspaper stories are exaggerated. Consols are gradually recovering. The big firms bought largely at the bottom, and practically cleared the market. The scare is dying down. In the Home Railway market traffics are good, and we hope that before the end of the year the whole of the losses of the first six months will have been wiped out, and the dividends will be maintained.

Foreigners Steady.

Foreigners are steady. The Chinese issues have been marked up as a sort of protest against the scare stories. Brazil bonds have risen, and Russians are also firm, but Japanese securities are weak. Bulgarians have not moved, and no trouble is expected in the Balkans. Egyptian Unified are a shade harder. Rentes are firm on stories that the French Government means to maintain the price. There is no business in German Threes, which are still quoted 79. They look cheap. Greek Fours are 53¼. Tintos are much stronger. The public has at last realised that the Copper position is absolutely unassailable. Turkish Unified are steady at 89½, peace being now almost a certainty before October. Americans are good all round, and there has been large buying by the best people. All American rails must rise before the end of the year. Crops are magnificent, and if the companies could only raise their rates dividends would be increased. Illinois Central have been purchased, the view being taken that this company will benefit enormously by the opening of the Panama Canal.

Rubber and Oil.

The price of rubber is now being put up by the dealers, and all rubber shares are harder. The public does not come in, but the insiders are buying. Probably the Lampard Trust is leading the bull movement, for it has big blocks of shares to sell. Oil shares are firm but dull. Chelekens have been bid up, the output having increased 2,823 tons. The group have another company ready to float. Russian General Oils are weak, and Urals have also been sold. An attempt was made to mark up Egyptians, but it did not succeed. A good many sellers came in.

The Mining Market.

Kaffirs were supported. It is clear that the big houses are doing their best to keep the market firm. City Deeps were bought, and Modders and Modder B were good. This market is likely to improve before the end of the year. Rhodesians showed very little change, but Shamvas are recovering their heavy fall. Good news has been received regarding developments at depth. Chartered seem incapable of getting over 30s. There are always sellers at this price. The copper market has been the strongest in the House, almost every share having been bid up. Anacondas at 9⅜ are a very firm market. Mount Elliots were as high as 6¼. Great Cobars have also touched 4½. The price of the metal is certain to remain between £80 and £85 right up to the end of the year, and all copper mines will, therefore, do well. The rise has not yet ended. Tin shares are moderately good, Anglos, Rayfields, and Bisichi having been bid for. The Rayfield Cornish subsidiary is also talked about and looks like going higher.

Coming Rise in Egyptians.

The Egyptian market does not show many signs of improvement, but all the dealers are confident that a boom is coming. We pointed out many weeks ago that the advent of Lord St. Davids into this market meant an enormous influence for good. It is an open secret that his group have been quietly absorbing very large blocks of shares. Dealers have been clearing the market of the United Lands, which are now 3s. 6d., and look like going much higher. The company is selling its Rodah Island blocks, not perhaps at a profit, but at a better price than they expected to get, and this is a reassuring sign. There has been also a certain amount of buying of Khedivial Mail ordinary, which look cheap at 9s. If the war ends this company will begin to get its profitable pilgrim traffic. Aboukirs have also been steady and cannot be bought under 1¾. Agricultural Banks are now 6, and Beheras are much harder, no shares being procurable under 14¼. Delta Lands rose to 16s. Salt and Sodas, one of the cheapest purchases in the market, are firm at 16s. Abdy's are inquired for at 9s. Delta Light Railways are 8¼. National Banks have risen and are now firm. Some people have been taking their profit in Sidi Salems. Union Foncière are good, and the whole market looks cheerful.

Gharbieh Land Company.

A Cairo correspondent writes to us with regard to a statement of our Alexandria correspondent in our issue of July 12 :—"His statement regarding the unsaleability in Egypt of land company shares is, you will admit, too sweeping a generality; for it certainly does not apply to the shares of the Gharbieh Land Company, which are quoted and dealt in on the Cairo Bourse at about 2½, or over 60 per cent. of their nominal value. Moreover, whatever effect the proposed legislation may have on loan transactions in Egypt, no prejudice will be caused to land sales, as the vendor retains his privilege, even against the small holder, until full payment of the purchase price. As you are aware, the company is now engaged in reclaiming land for private landowners, and it is anticipated that the financial results of this new undertaking, which may eventually become the main business of the company, will, in the near future, be reflected in a higher price for its shares."

Miscellaneous Dull.

In the Miscellaneous market, business is very dull. Shipping shares are weak, but Marconis continue to droop. This market has not been improved by the article in the current issue of the *Stockbroker*. Brewery stocks, however, are hard, and there are more buyers than sellers.

BANK OF CRETE.

The Bank of Crete, Canea, announces gross profits 337,821 frs., and net 152,941 frs., for the past half-year, the gross and net for the preceding half-year being 313,244 frs. and 141,176 frs. respectively. The dividend is raised from 3 frs. to 3.25 frs. per 125 frs. share. The bank's capital stands at 5,000,000 frs., and its reserves at 513,406 frs.

NOTES FROM ALEXANDRIA.

(FROM OUR OWN CORRESPONDENT.)

ALEXANDRIA, August 16.

The Bourses Better.

The situation here is decidedly better, and the tone is certainly optimistic. Buyers are very numerous, and the volume of transactions is already very considerable. This improvement is a good augury, especially as it coincides with the opening of the cotton season. The Egyptian market on the London and Paris Exchanges remains, nevertheless, in a state of stagnation, and it seems as if a feeling of disfavour was reigning there with regard to Egypt. As we have amply demonstrated, this disfavour is in nowise justified, either by the political situation or by the economic conditions of the country. A severe crisis has oppressed the country during the last four years, but still its vital forces remain intact. Moreover, the opinions expressed in the reports of Lord Kitchener, Sir P. Harvey, Lord Milner, Sir W. Garstin, and others suffice to reassure the most doubting minds.

The Cotton Hallakas.

On the initiative of Lord Kitchener, the Government has decided on the establishment of markets in the provinces at which the fellah may sell his cotton. The official prices of cotton will be posted daily in these markets, and the weighing of the cotton will be controlled by the State. This is an excellent measure, and the fellah will escape fraud by the public weighers, who formerly were often accomplices of the small cotton merchants. It remains to be seen whether the fellah will know how to profit by the facilities and guarantees afforded by the "hallakas," or whether he will prefer to continue to be cheated.

International Spinners' Delegation.

The cotton exporters and the Egyptian Government are preparing a worthy welcome for the members of the delegation from the International Cotton Spinners' Association. The market at Minet-el-Bassal, the shoonahs, the ginning factories and presses will be visited, and it will certainly be found that the system followed in baling Egyptian cotton is the finest in the world, and that all the arrangements for handling and baling are as near perfection as possible. One practical result of this visit will be the decision as to whether we should continue to plant Mit Afifi, seeing that three-quarters of Lancashire's demand is for this type, or whether we should also plant large quantities of Joanovich and Sakellaridis, which are now used only by spinners of extra fine cotton.

The Mariout Region.

The landowners of this region, who have paid taxes for more than twelve years in the hope of receiving water from the Nubarieh Canal, have in despair formed a committee for the defence of their interests. The irrigable district of Mariout is one of the most fertile of Egypt, and has an area of about 100,000 feddans. Cereals and fruits grow there to perfection, and it is to be hoped that the Government will prolong the canal at least 15 kilometres, in order to permit adequate culture of this rich tract. In consequence of the raising of the Assouan Dam, the Irrigation Department will control sufficient water to irrigate the Mariout district, which was so prosperous under the Roman domination.

In carrying out the operation of the sinking fund of the Montenegro Five Per Cent. Loan the undermentioned bonds have been purchased in the open market by Messrs. Boulton Brothers and Co., on behalf of the Government, at a price below par, and, together with the coupons belonging to the bonds from January 1, 1913, to July 1, 1947, have been cancelled :—2,125—63, 2,174—97, 2,216—19, 3,150—74, and 3,375—3,417.

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Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.

London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.

London Agency—4 and 5, KING WILLIAM STREET, E.C.

Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. Bills discounted. Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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NEW COMPANIES.

Zenith Brewery Company, Ltd.

Registered August 14, by R. E. F. Lander, 8, Serjeant's Inn, E.C. Capital, £73,500, in 70,000 ordinary shares of £1 each and 70,000 founders' shares of 1s. each. Objects: To carry on the business of brewers, maltsters, extractors, and manufacturers of alcohol, etc., in Constantinople or elsewhere. The signatories are:—A. Baker, 370, Grande Rue de Pera, Constantinople, merchant; F. G. Crawford, 54, Grande Rue de Pera, Constantinople, clerk; F. W. Smith, 370, Grande Rue de Pera, Constantinople, clerk; T. A. Swan, Bebek, Constantinople, accountant; T. Ivrakis, 396, Grande Rue de Pera, Constantinople, restaurant proprietor; N. Zarcalis, Omer Abid Han, Galata, Constantinople, merchant; J. Cahan, 10, Rue Mertlebany, Constantinople, advocate. Minimum cash subscription, 10 per cent. of the share capital other than that issued otherwise than for cash. The first directors (to number not less than six nor more than nine) are: L. Zarifi, A. Calvocarressi, N. Zarcalis, T. Ivrakis, and S. Ivrakis. Qualification, 200 ordinary shares. Registered offices 1, Serjeant's Inn, Fleet Street, E.C.

Abyssinian Trading Company.

The Abyssinian Trading Company, with an initial capital of £20,000, has been formed in Hamburg to do export and import business. It has to have a house in Adis-Abeba and branches in other parts of the country. Profits of 30 per cent. on exports and 8 per cent. on imports are being calculated upon, and the concern is said to hold important trading concessions and to have prospects of more.

London and Galician Oil Corporation, Limited.

A company with the above title was registered on August 14 by Douglas Norman and Co., 65, London Wall, E.C., with a capital of £500, in £1 shares. The objects are to acquire, deal with and turn to account oil-bearing lands, mines, mineral and other properties, concessions, options and rights, etc., in Galicia and elsewhere. The company is registered without articles of association. The first directors are: J. W. S. Leask, A. Goodwin, W. E. Lake, J. E. Robinson, E. Goodwin, C. G. Barrett and M. Hill (provisional directors), and the registered office is at Broad Street Avenue, E.C.

AGRICULTURAL BANK OF EGYPT.

Position on July 31, 1912.

	1911. £E		1912. £E
Existing Loans:—			
Category "A"	88,180	..	102,349
Category "B"	7,622,347	..	7,108,192
Total	7,710,527	..	7,210,541
Matured Loan Instalments:—			
Due	157,352	..	140,860
Falling due	1,427,866	..	1,363,814
	1,585,218	..	1,504,674
Perceptions:—			
Outstanding on Jan. 31	502,582	..	515,720
Outstanding on July 31	370,640	..	423,273
Encashed	131,942	..	92,447
Matured Loan Instalments:—			
Encashed	90,595	..	69,484
Total encashments of instalments due	222,537	..	161,931

TURKEY'S FINANCIAL POLICY

The Paris *Information* contains the following important statement made by Hussein Hilmi Pasha, the retiring Minister of Justice, regarding the financial policy of the Turkish Government:—

"It is a secret to none that the state of our finances is far from being flourishing. We shall only enter upon a period of fair weather when we are able without having recourse to loans to defray our ordinary expenditure by means of our ordinary revenue, reserving loans exclusively to works and enterprises of public utility, particularly the latter. The Government will make every effort to arrive at that stage. We are adopting two means to that end, very simple ones, which constitute our financial programme. The first is to economise unceasingly. There must be no squandering on any pretext. The second is to endeavour to attain to Budgetary equilibrium by increasing our revenue. We have certain projects in hand with a view to this which have not yet taken definite shape. But it cannot be regarded as a particularly provident policy to pay interest at the rate of 7 and even 8 per cent. to obtain money to pay the salaries of officials, for instance. And it is a pleasure to state that, since the pacification has taken place, our financial credit is once more on the rise, and to such an extent that it should not be difficult for us to-day to find money on advantageous terms."

Our contemporary is informed by its Constantinople correspondent that an agreement on the subject of the war supertax has been come to between the Council of Administration of the Ottoman Public Debt and the Finance Ministry on the basis that 25 per cent. of the product of the supertax is to go to the Debt Administration, and 75 per cent. to the Government. The latter has decided to make a renewed application to the Powers for authority to raise the Customs by 4 per cent. The Treasury receipts for June from direct taxation showed a falling off of 7,479,955 piastres as compared with June, 1911, while those from indirect taxation showed a falling off of 1,186,649 piastres. The monopolies yielded 3,462,094 piastres less, and the State undertakings 317,000 piastres less. Direct receipts, however, show an increase of 6,890,494 piastres. Total receipts for June from all sources amount to 217,034,693 piastres, which, compared with the receipts of June, 1911, show a decrease of 5,006,737 piastres.

BULGARIAN FINANCE.

A writer in the *Manchester Guardian* states that among the factors which contribute to the difficult task of maintaining the *status quo* in the Balkans at the present moment, a rather important one is the financial position of Bulgaria. It is believed that the Bulgarian Government is in great need of money, and is bound to come on the international financial market some time in October or November for a loan of some £7,500,000, partly needed for the conversion of the 6 per cent. loan of 1892, and partly wanted for military and railway purposes. It is stated that the loan has been provisionally taken up by the Banque de Paris and the Deutsche Bank, and negotiations are proceeding for placing a portion of the sum in London. It is obvious that in case of further complications in the Balkans, Bulgaria would not be able to obtain a single penny—this the more as she in her new dignity as a kingdom insists on refusing to give any special security. It is true that she succeeded in floating on such terms a small loan at 4½ per cent. in 1909 at Hamburg, but the experience she then had has taught her that she cannot hope to repeat the operation on a larger scale unless she can offer at least the security of peace and order both within and without her frontiers.

FINANCIAL NEWS IN BRIEF.

The receipts of the Egyptian Delta Light Railways for the eleven days ended July 31 amounted to £E7,703, an increase of £E151 over the corresponding period of last year. A decrease in passenger receipts (£E299) is said to be due to the Mouled of El-Sayed-el-Badaoui, Tantah, having been held in this period last year, which augmented receipts then, cattle plague restrictions, and to people being busy in the fields picking the cotton worm. The increase in the goods traffic (£E450) is due to a freer movement of melon and manure traffic.

The directors of the Ionian Bank, Ltd., have declared an interim dividend of 2s. 6d. per share, free of income-tax, or at the rate of 5 per cent. per annum for the half-year ended July 13 last.

The necessary resolutions of the North Caspian Syndicate have now been passed, whereby that undertaking and the whole of its assets are acquired by the Russian and Eastern Agency, Ltd.

The dividends on the Egyptian Guaranteed Three per Cent. Loan, due on September 1, will be paid by Messrs. N. M. Rothschild and Sons on the following Monday.

The directors of the National Bank of Egypt have declared an interim dividend of 6s. per share on account of the profits for 1912.

It is anticipated that the dividend of the Steaua Romana Company, of Bucharest, will this year be increased from 8 per cent. to 9 per cent.

On the 15th inst. three special postage stamps were issued in Bulgaria to commemorate the twenty-fifth anniversary of the accession of King Ferdinand in 1887. These stamps consist of the denominations of 5, 10, and 25 stotinki, equivalent to ½d., 1d., and 2½d. respectively, these being the values most in use. The numbers printed are as follow: 200,000 of 5 st., 150,000 of 10 st., and 100,000 of 25 st., and they are to be available only up to September 1, old style. They may be obtained from Messrs. Whitfield, King, and Co., Ipswich.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to Spies Petroleum Company, Limited—Further issue of 200,000 shares of 10s. each, fully paid (Nos. 1,250,001 to 1,450,000). (2) To appoint a special settling day in Sudd Fuel (Suddite), Limited—Further issue of 4,600 seven per cent. cumulative participating convertible preference shares of £1 each, 15s. paid (Nos. 75,401 to 80,000). And (3) to allow the following securities to be quoted in the Official List: Société Anonyme du Béhéra—50,000 ordinary shares of £5 each, fully paid (Nos. 1 to 50,000) (bearer warrants).

The receipts of the Egyptian markets for the week ending August 15 were £540 (decrease £230), while the aggregate from January 1 amounted to £34,005 (decrease £2,618).

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. July 24.	Latest prices. Aug. 22.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101½	101½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	98	96½
Do. 4½ % do. Bonds, 1909	91½	90½
Egypt. Gov. 3 % Guar. Loan	—	91
Egyptian 4 % Unified Debt	100¼	100⅛
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	81
Greek 5 %, 1881	59	59½
Do. 5 %, 1884	58	58
Do. 4 % Monopoly, 1887	53½	54
Do. 4 % Rentes, 1889	46	46
Do. 5 %, 1890	58	58
Do. 5 % Fndg. Ln., 1893	—	57½
Do. 4 % Rails. Loan, 1902	84½	84⅛
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	81	81½
Montenegro 5 % Loan	93½	94
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88½	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	90
Do. 4 % Loan, 1908	75	76½
Do. 4 %, 1909	78¾	79
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95¾	95½
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	100½	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	5¾	6
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	85½	86
Do. 3½ % Guar. Bonds Red.	88½	89
Anglo-Egyptian Bank	—	12⅞
Bank of Abyssinia	—	⅝
Bank of Athens	—	4¾
Bank of Roumania	—	10
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	6¾
Imperial Ottoman Bank	16⅜	17⅛
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅜	17⅝
RAILWAYS.		
Egyptian Delta Light	—	8¼
Do. do. Warrants to Br.	8	8¼
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	18	18⅛
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	91
Do. do. 5 % 2nd Deb.	—	101
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Pirœus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	—
Do. Do. Def.	—	—
Béhéra Co.	—	—
Do. Pref.	—	—
Building Lands of Egypt	—	—
Cor. of Western Egypt Reg.	—	⅜
Do. do. Bearer	⅜	⅜
Daira Sanieh	—	2/6
Do. Def.	—	⅝
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	50½
Do. Delta Land and Inves.	15/3	16/3
Do. Estates	—	-/9
Do. Gov. 4 % Irr. Tst.	99	99
Do. Investment & Agency	8/6	8/10½
Do. Land & Gen. Trust	1/3	1/6
Gharbieh Land Co.	2½	2½
" Founders	—	1/16
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅛
Do. 5 % Cum. Pref.	—	9⅜
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	9/6	9/7½
Sidi Salem Co.	—	1⅜
Union Foncière d'Egypte Ord.	2⅛	2⅛
United Egyptian Lands	3/3	3/6
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	4/6	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	5/-	⅝
Do. Ord. to Bearer	—	⅝
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	¾
Do. do. Prefs.	—	3⅛
Do. do. 4½ % 1st Mt.	—	85
Malta and Medit. Gas Ord.	—	4
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. July 24.	Latest prices. Aug 22.
OIL.		
Anglo-Maikop	¾	1
Anglo-Persian Pref.	1	20/-
Baku	3/5	4/3
Black Sea Pref.	—	⅜
Do. Ord.	—	⅜
British Roumanian Oil	—	—
Central Carpathian	12/6	14/9
Eastern Petroleum	⅛	⅛
Egyptian Oil Trust "A"	3⅜	3½
European Oilfields	—	8/9
International Maikop	1/9	2/-
London and Maikop	1/16 dis.	⅛
Maikop Mutual	⅛	⅛
Do. New Producers	⅜	½
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	⅛
Do. Orient	—	1/-
Do. Pipeline & Trans. Ord.	11/6	13/-
Do. do. do. Def.	3/9	4/6
Do. Spies	6/9	8/6
Do. Valley Pref.	5/-	⅛
Do. Victory	⅛ dis.	⅛ dis.
Moreni Pipeline Pref.	¼	1
Do. do. Ord.	⅛	¼
Do. (Roumania) Ord.	⅛	1
Do. do. Def.	⅛	⅛
North Caucasian Oilfields	2/6	2/9
Oilfields Finance Corporation	—	⅛
Petroleum Solid Fuel	--	⅛
Red Sea Oilfields	32	1
Roumanian Consolidated	—	19/-
Do. Oilfields	—	—
Russian Petroleum	3/9	3/4½
Shell Transport	5⅛	5⅞
Spies Petroleum	25/-	24/6
Suez Oil	⅛	⅛
Ural Caspian Oil	3¼	2⅝
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅝
Do. do. 6 % Cum. Pref.	—	1⅝
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	6/-
Suez Canal, Org. Shares (*fr.*500)	—	241½
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.

	Last week's prices. Aug. 8.	Latest prices. Aug. 15.
EGYPTIAN.		
Canal de Suez Shares	6080	6085
Do. do. Jouissance	5325	5385
Do. do. Founders	2744	2746
Crédit Foncier Egyptien	765	768
Crédit Franco-Egyptien	185.75	185.75
Land Bank of Egypt	175	175
Sucreries et Raffineries Debs.	512.50	512.25
Do. do. Ord.	83	83
Do. do. Pref.	83	84
TURKISH.		
Banque Imperiale Ottomane	677	691
Damas.-Ham. Rail. 4 % Priv.	449	450
Do. do. rev. var.	267.50	264
Do. do. 4 %, 1905	400	400
Do. do. 4 %, 1909	391	395
Etablisse. Orosdi Back. 4½ %	211	461
Do. do. do. Act.	461	211
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	405	419.50
Société d'Heraclée	170	175
Tabacs Ottomans	357	367
Turkish Unified Con.	90.35	91.40
Do. Consolidated 4 %	464.50	468
Do. 4 % Customs, 1902	470	470.50
Do. 4 % Tombac, 1893	461	462
Do. 4 %, 1894	468	470
Do. 5 %, 1896	507	508
Do. 4 %, 1901-5	421	421
Do. 4 %, 1904	410.50	409
Do. 4 %, 1908	409	409
Do. 4 %, 1909	407.50	409

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	415	416
Do. do. Priv.	475	475
Do. do. Cap.	312.50	306.25
Do. do. Div.	267.50	270
Anglo-Belgian Co.	42	42
Cairo Electric Railways Cap.	246	246
Do. do. Div.	280	280
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	85.25	85
Chem. de Fer Basse Egypte 3½ % Debs.	418	418
Do. Priv.	575	574.50
Do. Div.	197	210
Compagnie Immobilière Deb.	400	400
Do. do. Cap.	101.25	112.50
Do. do. Fond.	170	175
Enterprise and Developmt. Cap.	115	114
Do. do. Div.	76.25	76.25
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	114	115
Do. do. Div.	137.50	150
Tramways du Caire Priv.	523	527.50
Do. do. Jouiss.	714.75	713.75
Travaux Publics du Caire Priv.	340	340
Do. do. Ord.	—	—
Do. do. Div	30	30

BRUSSELS BOURSE *Continued.*

	Last week's prices. Aug. 8.	Latest Prices. Aug. 15.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	125	125
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	56	56
Tramways et Elec. Damas.	300	300
Tramways de Salonique	120	115
Salonika-Constant. Rail.	328	330
Salonika-Monastir Rail.	307.50	315
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	422	407.50
Turkish Railway Bonds, 1870-72	207	206

CONSTANTINOPLE BOURSE.

	Aug. 5.	Aug. 12.
Anatolian Railway 4½% Debs. I.	Fcs.495	Fcs.495
Do. do. do. II.	493.50	493
Do. do. Shares	L.T.14.97	L.T.14.97
Assurances Ottomanes	L.T.7.10	L.T.7.40
Balia-Karaidin Mine	Fcs.408	Fcs.412
Brasseries Réunies	143	143
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/4	17/2
Eaux de Constantinople	Fcs.413½	Fcs.412½
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.139	Fcs.139
Do. do. Ord.	136	136
Laurium Grec.	44½	44½
Mersina-Adana Railway 4 %	£17⅜	£17⅜
National Bank of Greece 3 %	Fcs.424	Fcs.422½
Do. do. 2½ %	L.T.4.86	L.T.4.86
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	Fcs.78	Fcs.80
Quai de Beyrouth 4 % Debs.	Fcs.507	506
Do. Constantinople 4 %	438	438
Do. Smyrne 6 %	521	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.18.87	L.T.18.82
Do. do. Jouiss.	11.60	11.90
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

	July 31.	Aug. 14.
BANKS.		
Banque d'Athènes ..Fcs.	115½	115½
Banque d'Orient ..Fcs.	123½	123
Banque Egyptienne de Commerce ..Lst.	2¾	2¾
Cassa di Sconto Ord. New..Fcs.	35	35
Caisse Hypothécaire Ord..Fcs.	519½	519½
Do. Do. Found...Fcs.	84½	82
Compt. Financ. et Com. Ord. Lst.	1⅛	1⅛
Do. Def. ..Lst.	10/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord..Fcs.	759	761
Do. Do. Def...Fcs.	8825	8825
Do. 3 % Bonds, 1886..Fcs.	332½	332
Do. Do. 1903..Fcs.	272	273
Do. Do. 1911..Fcs.	274	273½
Société Générale Egypt. Ord. Fcs.	145	145
Do. Def. ..Fcs.	7	7
LAND.		
Agricole & Industrie. Ord..Fcs.	305½	290
Do. Do. Def...Fcs.	240	250
Building Lands of Egypt...Lst.	£1	£1
Cairo Suburban Lands....L.E.	⅝	⅝
Compagnie Agricole du Nil. Fcs.	115	115
Co. Immob. d'Egypte Ord..Fcs.	99½	96½
Do. Do. Def.....Fcs.	155	158
Domaine de Cheikh Fadl..Fcs.	91½	92
Enterprise & Devel. Ord...Fcs.	115	115
Do. Do. Found. ..Fcs.	70½	70
Entre. Urb. & Rurales Ord..Lst.	2⅛	2⅛
Gabbari Land Company ..L.E.	⅝	⅝
Heliopolis Oases Co. Ord...Fcs.	248	248
Do. Do. Def. ..L.E.	11½	10⅛
Nile Land & Agricultural..L.E.	3	3
Société du Behera Ord. ...L.E.	13½	13½
Do. Do. Pref.....Lst.	4⅛	4⅛
Soc. de Wadi Kom Ombo Old. Lst	3	3
INDUSTRIAL.		
Associated Cotton Ginners. Lst.	£1	£1
Crown Brew. d'Alex. Pref...Fcs.	122	124
Do. Do. Def. ....Fcs.	45½	45½
Industrial Building Co.....Lst.	1⅜	1⅜
Port Said Salt Association..Sh.	14/9	15/1½
Société des Ciments Pref...Fcs.	13	13
Do. Do. Def. ..Fcs.	2½	2½
Soc. Egypt. d'Irrigation Ord. Lst.	22	22
Do. Do. Def. ..Lst.	6	6
Soc. Frigorifique d'Egypte. L.E.	3⅞	3½
Sucreries et Raffinerie d'Eg. Fcs	75	75
Walker & Meimarachi Pref. Lst.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail..Lst.	4⅜	4⅜
Auto. & Omnibus du Caire..L.E.	2⅛	2⅛
Do. Do. Def...L.E.	⅜	⅜
Tramways d'Alexand. Pref. Fcs.	114½	115
Do. Do. Def...Fcs.	156	156
Tramways du Caire .....Fcs.	567½	554
Do. Do. Def...Fcs.	720	711
WATER COMPANIES.		
Alexandria Water Co. .....Lst.	12⅞	12⅝
Eaux du Caire Capital ....Fcs.	116	116
Do. Do. Jouissance..Fcs.	197	200
Eaux de Tantah .....Lst.	5¼	5¼
NAVIGATION.		
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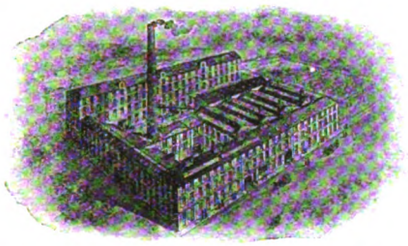
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NOTES OF THE WEEK.

A semi-official status is now claimed for the informal conversations that have been held in Switzerland between Italian and Turkish spokesmen on the subject of the termination of hostilities. The initiative is said to have been taken by an Italian financier, who visited Constantinople in June and persuaded the Grand Vizier, Said Pasha, to send a delegate to Switzerland for the provisional discussion of terms of peace. Negotiations, according to a Turkish organ, were so far advanced that a "provisional protocol" was about to be initialled when the Said Cabinet fell. The Italian version, however, is that the Turkish representative submitted the following proposals:—(1) Recognition by Turkey of Italian sovereignty over Tripoli and an Italian protectorate over Cyrenaica; or (2) recognition of Italian sovereignty over the coast oases and an Italian protectorate over the hinterland—an indemnity in each case to be paid to Turkey. These proposals are said to have been categorically refused by the Italian spokesman, and the "conversations" were interrupted for a short time. Immediately after his appointment the new Grand Vizier agreed to send another representative to pick up the threads of the negotiations; but this promise has only recently been redeemed, and nothing is known of the course of the renewed pourparlers. The terms said to have been put forward by the Turkish delegate can hardly be very far removed from the basis of the ultimate compromise, although it is quite possible that a semi-official or informal negotiator would stipulate for a much higher sum as monetary compensation than Turkey is likely to receive when peace is ratified.

Much has happened during the last few weeks to make both the belligerents more anxious for the termination of hostilities. With the domestic situation in Turkey, as well as the excitement along the northern frontier, the Porte has its hands more than full; in the case of Italy, the financial drain of the war continues; while to both Governments the Austro-Hungarian invitation to the Powers to exchange views on the position in the Near East conjures up all manner of possibilities, in dealing with which the war may prove a handicap on their freedom of action. For these reasons it is held that but little is required to convert the informal peace conversations into official negotiations. One effect of the meetings in Switzerland may be to convince Turkey and Italy equally that they can dispense with the help of intermediaries in adjusting their differences. Unless there is a closer understanding between Austria-Hungary and Italy in regard to Balkan affairs than is generally believed, the Italian Government, as well as the Turkish, must feel more confident in their own ability than in that of a European conference to keep the terms of peace within the limits of the original quarrel. The more sincere the new Turkish Cabinet is in its determination to introduce better administration into Albania and Macedonia, the more eager it will be to avoid the submission of its domestic affairs to a consultation of the Powers. The Ægean Islands introduce a further complication, for the longer the ratification of peace is deferred the more difficult it will be for Italy to regard her occupation of the islands as a mere hostage for the amenability of the Porte in the peace negotiations. The Porte must realise this point, and the end of the war would presumably be close at hand, if it were not for the necessity of fresh elections in Turkey. No Government in the position of the present Cabinet could risk the publication of the terms of peace on the eve of the elections, and further developments in this direction can hardly be expected for a few weeks.

The prospect of peace between Italy and Turkey has prompted the inhabitants of the islands seized by the Italians to send a deputation to Rome. A memorial is to be presented to the Italian Government containing a declaration that the islanders will on no account accept the restoration of Ottoman rule, as they believe that no guarantee given by the Powers will be able to prevent the Turks from carrying out reprisals. In the interests of an early ratification of peace, it is to be hoped that the Italian Government will not commit itself to any ill-considered statement that would render the position of the Turkish Cabinet still more embarrassing in regard to a termination of hostilities. In the meantime the Cretans have hit upon a novel method of advancing, as they imagine, their interests. The work of the Italians in the Ægean Sea is to be rounded off by the annexation by Crete of Samos. Filibustering parties have been organised, and were to be sent to Samos to overpower the Turkish garrison, depose the Prince, and declare a provisional Government under the Greek flag. News of the intended expedition leaked out; the Consuls vetoed the undertaking; and British and French men-of-war have been sent to Samian waters to prevent the landing of any parties from the Cretan Armada.

The vacancies in the Turkish Cabinet have been filled by the appointment of Ali Danish Bey as Minister of the Interior, Halim Bey as Minister for Justice, and of Sadri Bey to the portfolio of Posts and Telegraphs. It is stated that the differences of opinion in the Cabinet before the changes turned on the attitude to be adopted towards the Committee of Union and Progress, with special reference to the general election. The concilia-

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tory policy towards their political opponents advocated by some of the Ministers would have prompted them to retain the services of certain officials who were known to have been guilty of grave electoral offences. It was felt by others that it would be neither right nor expedient to overlook the crimes of these officials, and this view carried the day. It will be hoped, however, that the decision does not mean that any attempt will be made to conduct the approaching elections according to the methods of the Committee. The party of Union and Progress, which is to meet in congress in Constantinople next week, has announced its resolve to conduct the conflict on strictly constitutional lines, and it will be the duty of the Government to ensure that no undue influence is exercised on the electors in the interest of either party.

In spite of the agreement arrived at between the Turkish Government and the Albanian leaders, several disturbances have taken place during the week in Albania. An attack was made on the town of Durazzo by 400 Malissori, led by priests, but they were defeated with the loss of a hundred killed or wounded. An equally unsuccessful attack was subsequently made on Scutari. The insurgents have left Uskub, but several bands are encamped in various districts, and the pillaging and burning of villages continue. The special mission, presided over by Marshal Ibrahim Pasha, was reported to be on its way to Scutari; its presence will serve as an indication of the anxiety of the Turkish Government to conciliate the Albanians. Orders have meanwhile been given to the Valis to apply at once the concessions agreed upon, but it would appear that much time must elapse before the Province settles down to a more ordered existence. Tayar Bey, who headed the mutiny at Monastir, has availed himself of the Imperial pardon and surrendered at Dibra. As a result of the representations of the Powers at Cettinje, the situation on the Montenegrin frontier was held to have improved; but the destruction of Christian villages and the removal of the inhabitants to Montenegro led to further reprisals in the form of an attack on Berane. This town is now reported to be in ruins. The Christian inhabitants have resolved that the only terms on which they can return is that equal rights to Christians and Moslems should be guaranteed; that damage to property should be made good at the expense of the State; and that the innocence of the Serbs should be recognised and their religion protected.

A new phase of the Nationalist propaganda in Egypt has recently been disclosed in the posting of seditious placards in the streets of Cairo. Almost at the same time the Customs authorities in Alexandria discovered in the baggage of an Egyptian arriving from Constantinople other placards of an offensive nature. Although the coincidence is significant, there is at present no proof that the placards posted in Cairo have any connection with those discovered at Alexandria. The Egyptian Government, however, has asked the Porte to search the domiciles of Sheikh Shawish and Farid Bey, who, as leaders of the Nationalist Party, now in voluntary exile at the Turkish capital, are suspected of being responsible for this new form of propaganda. It is possible, moreover, that the papers seized in connection with the recent conspiracy justify the suspicion now attached to the Nationalists in Constantinople.

The question of the allocation of the expense connected with the establishment of a torpedo station at Alexandria is now engaging public attention in Egypt. It was only natural that, as the base was created as part of a new disposition of the British naval forces, it should be taken for granted at first that the whole cost would fall on the British taxpayer. But the readjustment of Imperial strategy is rendered necessary by the importance of safeguarding the individual component parts of the Empire or those countries for whose safety Great Britain is held responsible. In the case of Egypt the establishment of a naval station at Alexandria is directly associated with the work of protecting the Egyptians, and so long as the Egyptian Exchequer is in a position to pay for the security that enables the country to increase its material prosperity, it is fair that the cost, as a whole or in part, should fall on Egypt. At present the country pays to Great Britain an annual contribution of £150,000 towards the extra cost of keeping the Army of Occupation. A dispassionate examination of the benefits derived by Egypt from the Occupation would show that, with merely this small payment to set against them, there is a big balance in favour of the Egyptians. Owing to the diplomatic fiction that represents our presence in Egypt as a temporary expedient, there must always be some opposition to every contribution from the country to what can be styled the British Exchequer. In the present instance, although the Nationalist Press has protested against the alleged intention of the British Government to make Egypt pecuniarily responsible, in part or wholly, for the naval base at Alexandria, we can await with complete equanimity the verdict of the country when the actual decision of the Government is made known.

The news from Persia remains as consistently bad as the weather during the past month. A policy of drift appears to commend itself to both the British and Russian Governments, and there is no man in Persia capable of lifting the country out of the mire. According to the latest telegrams, a portion of the expedition that Prince Firman Firma, the Governor of Kermanshah, was leading to Senna mutinied, and, returning to Kermanshah, occupied that town. Salar-ed-Dowleh, whose whereabouts remain uncertain, is said to have put himself into communication with the mutineers and to be endeavouring to secure their support with a promise to restore the Constitution. Prince Firman Firma's followers are reported to have made the continued suppression of the Mejliss at Teheran the main peg on which to hang their mutiny. Hence the offer of Salar-ed-Dowleh.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)
Constantinople, August 23.

Hilmi Pasha's Resignation.

The situation, though a trifle clearer since Hilmi Pasha's resignation, is still obscure, and well-informed Turks predict another Cabinet crisis in the near future. In a recent letter I hinted at the possibility of divergences of opinion arising out of the application of the Government's programme. These divergences have led to the resignation of Hilmi, whose colleagues, with certain exceptions, accused him of having a foot in the Committee camp. After the resignation of Zia Pasha, Damad Sherif became Minister of the Interior. He followed Zia's example in demanding a free hand in the appointment or dismissal of valis, mutessarifs, and other important provincial officials. This the Grand Vizier refused to give him, mainly in consequence of Hilmi's opposition to any such changes as Sherif had suggested. Hilmi then gave an interview, not to any official organ, but to the *Jeune Turc*, in which he declared that the Cabinet intended to make no changes of the nature suggested, and had only accepted the resignation of certain valis who had absolutely refused to obey orders. The ex-Opposition, now Government, Press next took up the cudgels for Damad Sherif, who had in the meantime resigned, and remarked with great unanimity that it would be folly to leave the conduct of the next elections in the hands of the Committee officials, who had "gerrymandered" the last. The fact that these officials had for the most part taken the oath to forswear politics counted for little with the Government organs, nor is this surprising in a country where mutual confidence between politicians or statesmen is excessively rare, and where, as the proverb runs, "official promises are written upon ice." The distrust of the members of the Union and Liberal Party for Hilmi was also based upon the fact that their preparations for the next elections were still incomplete. For a time the Minister of Justice paid no attention to these attacks or to the remonstrances of some of his colleagues. Then "something happened" and he incontinently resigned. What this something was nobody seems to know, but there are those who declare that all the officers of the army have not yet taken the oath to abstain from political manifestations.

Whatever the cause of his resignation, it seems fairly clear that it marked an evolution in the character of the Government, which, from a neutral Ministry placed above mere party politics, is apparently becoming a party Cabinet. I write "becoming," since the transformation is not complete and may be indefinitely retarded —owing to the influence of Mahmud Mukhtar, who was ready to accept the portfolio of War in the last days of Said Pasha's Cabinet is believed to favour a conciliatory policy, and to have impressed his views upon his father, the Ghazi. But, however this may be, Hilmi's resignation was followed by the appointment to the vacant Ministry of the Interior of a distinctly partisan Minister in the shape of Ali Danish Bey, ex-Vali of Salonika, an Albanian of noble family, who is one of the Reform Commissioners in Albania. Halim Bey, a fairly neutral Senator, was made Minister of Justice, and the ex-Vali of Aleppo and ex-editor of the defunct *Shehrah*, one of the fiercest anti-Committee organs that was ever suppressed by the Court Martial, was appointed Vali of Smyrna.

To sum up the situation, the policy of neutrality is clearly breaking down. Hilmi has been discarded because he was trusted by the C.U.P. as a friend in the hostile camp. As for the oaths sworn by officials and others, they will only be kept if the Government is strong enough to see that they shall be kept. The Committee's latest manifesto to its provincial branches threatens "a reckoning for all that has been done," and under these circumstances the members of the Cabinet who are under the ban of Salonika can hardly be blamed for refusing to put their trust in Committee valis and mutessarifs. They naturally wish to remain in office, and some of them fear for their necks if ever the extremists return to power.

Albania.

The Albanian adventure has been the chief internal event of last week. Hassan of Prishtina and the other moderate chiefs had practically agreed to the Government's proposals, when Isa Boletin, Riza Bey, and many other lesser chiefs, with that notable outlaw, Bairam Tsur, marched south on Uskub. They entered the town, let the prisoners out of gaol, received the thanks of the Bulgarians, occupied most of the public buildings, and sent advanced guards to Köprülü and even to Salonika. The panic was great in all these towns, and the members of the Committee began to fear the Government had decided to let the Albanian extremists have their way. Had Bairam Tsur, Boletin, and the rest got into Salonika the Committee leaders' lives would have been worth little. Fortunately the authorities showed neither fear nor favour, and by a judicious combination of threats and coaxing succeeded in sending the "Highland Host" back to the North. The terms of the Albanians were for the most part accepted, the Albanian language made obligatory in the schools, exiles amnestied, indemnities promised for burnt houses, and other concessions, of which you will have read by now, granted, and Ibrahim Pasha on Monday night wired to the Palace that all was over—the Albanian insurrection had ceased.

Montenegro.

Meanwhile a series of combats had been taking place on the Montenegrin frontier. The evidence as to their origin is conflicting. The Turks assert that Montenegrin troops crossed the border, besieged Berana and provoked a rising among the Serbs of the south-west portion of the Sandjak of Novi-Bazar. The Montenegrins retort that not a single soldier crossed into Turkey after the Moikovatz affair, that their own mobilisation was intended as a precautionary measure, and that Turks and Moslem Albanians massacred many of the Berana Serbs. They also pressed the Turks to settle the boundary dispute which has caused much friction since 1908. To the unbiassed observer it would seem strange that the Berana Serbs, a community which was distinctly less troubled by Turks and Albanians than the Serbs of Old Servia, should have suddenly risen in revolt, and still stranger that they should have been well enough armed to inflict considerable losses on the Turks and to capture a number of blockhouses. One cannot help suspecting that these unlucky people, who will doubtless be severely chastised for their rebellion, have been pawns in one of King Nikita's ingenious combinations.

THE EARTHQUAKE IN TURKEY.

In a letter sent to the Press, Sir John Knill, the Acting Lord Mayor, writes:—"In the absence, but with the cordial approval, of the Lord Mayor, I have opened a relief fund at the Mansion House for the sufferers by the terrible earthquake which occurred in Turkey on the 9th instant. That calamity is one of the most destructive of its kind on record—as bad as or worse even than that at Messina three years ago—but people in England have, so far, taken only slight notice of it owing, no doubt, to the political occurrences in the Levant, the importance of which has overshadowed the widespread destruction and the untold horrors of the disaster."

After briefly recounting some of the details of the disaster, in which it is computed that 3,000 people perished, and over 40,000 were rendered homeless—some 6,000 of whom are injured—the letter concludes:—"'The appeal,' says a correspondent at Constantinople, 'deserves a sympathetic response from British charity. The condition of the survivors of the disaster is pitiable in the extreme. At a moderate computation, 40,000 villagers are homeless, half-clad, and living on water-melons, eked out by such rations as the Government is able to send to the more accessible villages. Practically all have lost all their effects and their plight must grow more serious as winter approaches.' The Turkish Government, situated as it is at present, can do little, if anything. Foreign nations have come to the rescue, the Emperor Francis Joseph and the German Emperor having headed the contributions in their respective countries with large donations. British prestige in Turkey is great. It should not be allowed to be questioned on this occasion of dire need. I feel certain that this appeal will elicit the practical sympathy and generous aid of the people of this country."

We most earnestly commend this appeal to the sympathetic consideration of our readers. It is most strongly supported by the Archbishop of Canterbury; and though the British public has many calls upon its purse at the present moment, we trust that it will mark—and act upon—what Sir John Knill writes. Donations may be sent to the Mansion House or to the Bank of England.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, August 21.

The Conspiracy Verdict.

Considerable satisfaction is everywhere expressed at the sentence passed on the three conspirators. The Nationalist organ, *El Alam*, made a futile and feeble protest, but the rest of the Press is unanimous in its approval of the verdict. It is admitted that the sentence is an exceedingly severe one, but it is felt that the circumstances demanded drastic measures, and that the infliction of the full penalty ought to have, as no doubt the Court intended their verdict to have, a strong salutary and deterrent effect on those misguided and weak-brained youths whom a mild sentence would merely have encouraged to emulate the example of these three conspirators. I am afraid, however, that it is idle to hope that the result of this trial will definitely stop all sedition and conspiracy. Whilst there is no shadow of doubt that the irresponsible and inflammatory vapourings of the Nationalist Press have largely conduced to the present state of mind of Young Egypt, it is also fairly certain that youths like Ibrahim El Wardani, Imam Wakid, Mahmoud Taher El Arabi, and Mohammed Abdel Salam have been but the tools of other stronger minds, who, without actually devising the seditious and criminal acts complained of, have contrived to bring them about by insinuation and incitant phraseology, and by exerting their influence in soil which they recognise is eminently suited for the fructification of unhealthy theories and suggestions. Not until the law succeeds in laying its hands on these men, who are too clever or have not the courage to themselves carry into effect their own evil desires, will it be possible to clear the political horizon of its disturbing elements. The latter, it is true, are confined to a very circumscribed circle, but it is the difficulty of obtaining any conclusive proofs of complicity in any particular illegal act that renders the task of the authorities so hard. All the same, in view of the firm attitude of the Government, the uncertainty of knowing exactly what information is in its hands, and the absence from Egypt of Mohammed Bey Farid and his firebrand henchman, Sheikh Abdel Aziz Shawish, there is every reason for us to hope and believe that a lull will set in in so far as the activities of the seditious element are concerned.

It is understood that the lawyers for the defence are preparing an appeal to the Cour de Cassation, though what benefit they really expect to obtain from such a step it is difficult to understand. Appeals to that court can only lie on a point of procedure or law. The case was dealt with before the Assize Court in a most regular and careful manner, and as the Cour de Cassation has an even stronger composition than the one which tried this case, there can be little question as to the result of such an appeal. In the meantime Imam Wakid has been removed to Tourah prison, and his two accomplices have been placed in the Manchia prison in Cairo. On Saturday the Procureur-General authorised the release on bail of Hassan Kamel. It will be recollected that he was arrested during the inquiry, and that the case against him was held over pending the arrival of further evidence from Italy, the witness, M. Mosseri, having left Egypt before his testimony could be secured. The Italian Courts have so far not succeeded in obtaining this evidence, and the Procureur-Général did not consider it expedient to maintain Hassan Kamel in prison for an indefinite period, especially as this evidence is the sole conclusive proof against him. He is being kept under observation, and as soon as the reply is received from Italy the case against him can be taken up once more.

Important Speeches by the Khedive.

Both at the Ramadan reception and at that at which he received the congratulatory addresses of the provincial delegations, H.H. the Khedive made important speeches. The conspiracy and the indirect causes which led up to it, and have had such an unfortunate effect on the present generation, were evidently in his mind, and he took for his theme the opposition set up by certain sections of the population and the education of the youth of Egypt. His Highness administered a stern reprimand to those who posed as loyal subjects, and at the same time helped to spread evil influences throughout the nation, and he strongly deprecated the habit, which was steadily growing, of breaking into criticism without discussion of the questions at issue or without any foresight. Turning to the question of education, the Khedive said he considered it important that the present generation should be sent to study in Europe, so that it might acquire knowledge which would be of use to Egypt. But he expressed his deep regret that parents did not take more interest in their children's education, and once they had sent their sons off to Europe, did not appear to care how or what they studied or in what manner they occupied their spare time. His Highness pointed out that parents had a great responsibility *vis-à-vis* their country, and that their present attitude was calculated to do harm to Egypt. It is to be hoped that these important utterances of the Khedive will be taken to heart, for there is no doubt that they are well-founded. His Highness had several opportunities this summer of watching the various students who are studying in England, France, and Switzerland, and of judging of their progress and their tendencies. It is evident, therefore, that he ascertained facts which aroused his keen disapproval and his anxiety, and which prompted him to give expression to his feelings at the earliest opportunity, which presented itself in a unique manner last week, seeing that his audiences were so fully representative of all classes.

The Torpedo Station at Alexandria.

The statement made by the *Daily Telegraph*, that the Egyptian Government would be called upon to defray the expenses incidental to the creation and maintenance of the torpedo station at Alexandria, has not passed without comment out here. The Nationalist Press, of course, protests against this arrangement, which, it says, is highly injurious to the country, and the *Ahram*, a Syrian journal, expresses the hope that Lord Kitchener, who, according to it, has the final word in such matters, will have pity on Egypt's finances, and will not increase her burden unnecessarily. In the foreign Press, mention is made of the news, published by the *Telegraph* and *L'Echo de Paris*, but no adverse criticism has been indulged in. Of course, we must still await official confirmation, but the accuracy of the statement in principle appears to a great many to be beyond dispute, especially as such a financial arrangement was anticipated from the outset. It will be interesting to know whether Egypt will be called upon to bear the entire cost or only a part of the expense.

After all, one cannot really say that it is unfair to make Egypt participate wholly or partially in the initial cost and the annual expense for maintenance. This country will most certainly benefit from the presence of even a torpedo flotilla in its waters. Whilst it may, of course, be true that Great Britain is availing herself of her position in Egypt to tighten the links connecting up the outposts of her Empire, it is equally true that it is Egypt's peculiar position in the new situation in the Mediterranean that has provoked, to a certain extent, the establishment of a naval base in her waters. This country's rights will be adequately safeguarded, her trade will be protected—and incidents of recent date show how much it requires protection—and the danger of invasion by land or by sea, which has been one of the points of discussion in the recent Mediterranean controversy, will be minimised. I do not say "eliminated," for only one factor can effect that—a permanent and substantial increase in the British garrison. It must be fairly patent to anyone that Egypt nowadays requires to protect herself or seek protection, and it is certainly cheaper for her to contribute an annuity in return for protection than to construct a fleet of her own, which is the sole alternative to the acceptance of such protection that lies open to her. No amount of international treaties will safeguard her rights when the day of reckoning comes. But it is just as difficult to persuade certain classes of the population of the justice of the arrangement which is said to have been made as it is to convince them that the annual contribution to the Sudan Budget and the expenditure of Egyptian capital on public works

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in that territory are but a fair return for the control of the waters of the Upper Nile and the peace on her borders which the Occupation of the Sudan assures to her.

The British Adviserships.

Considerable amusement has been caused out here by the statement made by a Home contemporary that all the Adviserships were to be abolished with the exception of those attached to the Ministries of War and Foreign Affairs. For some time there has been much talk of the possible disappearance of these at one time most necessary figures in the Egyptian Administration; and in certain quarters it has been asserted that Lord Kitchener had expressed his disapproval of the Adviserships, and his intention to replace these officials by British Under Secretaries with wider powers than the present incumbents of these posts possess. Whilst there is nothing to prove that such an administrative reform is imminent, it is, of course, quite possible that it is under consideration; the accuracy of the information of your contemporary is, however, somewhat discounted by the fact that the Ministries of War and Foreign Affairs are the only ones to which a British Adviser has never been attached!

The Alleged Violation of Neutrality.

It would appear that somewhat undue importance has been attached in Europe to what is known as the "Imperatul Trajan" incident. No official statement has been made, but the Agent of the Royal Roumanian Line, to which that vessel belonged, stated in an interview that the captain had lodged no complaint and had merely reported the fact that his steamer had been stopped and searched by an Italian cruiser. From information that has come to hand, it seems that the "Imperatul Trajan" was ordered to stop when she was seven miles, and not, as stated, four miles from Alexandria.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 25.

Count Berchtold's Visit.

The much-discussed visit of the Austro-Hungarian Minister of Foreign Affairs to the King and Queen has taken place. Count Berchtold, with the Countess and the Councillor of Legation, Count Hoyos, arrived at Sinaia station yesterday morning. The visitors were met by one of the King's adjutants, and conducted in State to Castle Pelesh, where they were received by the King and Queen. In the evening an official banquet was given, to which the Foreign Ministers, Ministers of State, and other guests, to the number of forty, were invited. This was followed by a musical evening, invitations to the various Secretaries of Missions, etc., being issued. To-day Mr. Titus Maioresco, the Prime Minister, gave a banquet at the Palace Hotel in honour of his Austrian colleague, and at 8 p.m. the guests left for Vienna.

Press Opinions.

Undoubtedly the visit has great significance in Near Eastern politics, and the journals of both countries devote much space to discussion and surmise. The special correspondent of the Bucharest *Universal* says:—

This visit is a fresh proof of the strong political intimacy between the two countries which is the result of the friendship of the two Courts for each other, as well as the conditions of life in both States.

For years there has been talk of a military convention concluded at the time of the Emperor Francis Joseph's visit to Bucharest. This has been denied times without number, and there is no need for any such Convention where such a strong natural friendship exists. The political needs of the two countries are similar: Austria-Hungary wishes for the maintenance of the *status quo* in Turkey, and Roumania has every interest in the integrity of Turkish territory in Europe.

The *Neue Freie Presse* says:—

Count Berchtold will see on his journey a flourishing country, whose wonderful progress commenced only when King Carol (whose friendship for Austria is well known) ascended the throne. . . Count Berchtold is the first Minister of Foreign Affairs who has by his journey cemented in such a way the friendship of Austria for Roumania and introduced into the latter's political ceremonials that of alliance. The visit is of double importance when it is remembered that Count Berchtold only lately visited the German capital.

The "Convention" Rumour.

That the visit is not regarded favourably in all quarters is shown by a sensational article published on the first mention of the subject by the *Odessky Wiedomosti*, which, under the heading "Secret Austro-Roumanian Convention," says:—

A great surprise awaits us. Russia must take the most energetic measures to defeat the danger which threatens us in the secret convention existing between the two States. The two countries concerned have signed a Convention threatening most seriously the vital interests of Russia. This convention was formed at the recent visit of the Roumanian Prime Minister and Minister for Foreign Affairs to Vienna, following the visit of the Chief of the Austrian General Staff to Sinaia. In close connection with the above is the visit of the Austrian Minister of Foreign Affairs to Sinaia.

It is absolutely certain that Austria-Hungary has taken up a position hostile to Russia. On the strength of the above-mentioned Convention, Austria has assured Roumania of her eventually regaining Bessarabia. Roumania will fortify Constantza, increasing her fleet so that she can face with confidence the Russian Black Sea Fleet. When this is accomplished Austria will seize on Russian Poland, whilst Roumania occupies Bessarabia.

As to this much-talked-of Convention, it is difficult to say anything certain. The answers of "those who know" in this country, when questioned on the subject, are delightfully and diplomatically vague. In any case, whatever understanding, formal or informal, may exist between the two countries, it will only be for the maintenance of peace and good of Europe.

Count Berchtold had long interviews, "under the four eyes," with His Majesty and Mr. Maioresco, but as to what formed the subject of discussion and what was resolved it is impossible to say. This will only be known in time, and in what it brings forth.

The British Minister.

Sir George Barclay, K.C.M.G., H.B.M.'s Minister to the Roumanian Court, will arrive at Sinaia on Monday, the 26th inst.

Prince Yussuf Izzedin.

On the 22nd Prince Izzedin, the heir to the Turkish throne, arrived at Constanza, where he took the Orient express. He was received there by Sefa Bey, the Turkish Minister to Roumania, who accompanied him to Bucharest. H.R.H. was travelling in strict incognito.

The "Imperatul Trajan" Incident.

Soon after leaving the port of Alexandria a few days ago the Roumanian State passenger steamer "Imperatul Trajan" was stopped by the Italian man-o'-war, the "Ducci del Abruzzi." Her papers were gone through, her cargo was overhauled, and three Turkish subjects found among the passengers were made prisoners, and carried on board the Italian vessel. The Roumanian Government and Press are very indignant at this high-handed act on the part of the Italians, this being the third time that steamers flying the Roumanian tricolour have been held up. One newspaper calls for energetic diplomatic intervention, quoting a similar case with a French steamer, where the persons seized were quickly liberated when representations were made on the subject.

"Liga Culturale" Fete.

The "Liga Culturale" is arranging another great *fête*, which, it is hoped, will eclipse that of last year. These festivities are to take place from September 8 to 12. As was the case last year, a special feature is to be made of exhibitions of national dress, and deputations from Transylvania, the Bucovina, and even from far Macedonia, are expected to take part. Those lucky enough to be in the Roumanian capital during the *fête* will see such a collection of curious and elaborate costumes as it will be perhaps impossible to find elsewhere for a long time to come.

EXPORT OF ANTIQUITIES FROM CYPRUS.

The *Cyprus Gazette* of July 19 contains certain regulations, dated June 27, 1912, which have been published for general information regarding the exportation of antiquities from Cyprus. It is notified in these regulations that the present prohibition of all exportation of antiquities is withdrawn. Any person wishing to export antiquities from the island must apply to the museum keeper for permission to do so and submit the said antiquities for inspection. All antiquities permitted to be exported must be put in a box in the presence of the keeper and sealed by him with the Cyprus Museum seal. No antiquities, unless so packed and sealed up, will be permitted to be exported.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, August 22.

The Army Manœuvres.

The minor manœuvres of the Bulgarian Army will begin this year at the end of the month, and will continue for ten days. According to the programme already elaborated every division will undertake minor manœuvres in the boundaries of its territory. The general manœuvres will come afterwards, and will take place in the North-Eastern part of Bulgaria, having as a centre the fortress of Shumla. They promise to be very interesting, and several new features will be introduced in the form of the most recent appliances for besieging, attacking, and defending a fortress, such as aviation, heavy long-range artillery, heavy howitzers, the employment of bombs with the new explosives, the laying of Decauville railway lines, and the use of heavy motor-cars for the transport of ammunition, etc. The following troops will be engaged in the general manœuvres:—(1) Infantry: The 4th Infantry Division of Preslav, composed of the 7th, 8th, 19th, and 31st regiments, and the 5th Infantry Division of the Danube, composed of the 2nd, 5th, 18th, and 20th regiments. Each division will receive only one reserve brigade, composed of two regiments. All the regiments, active or reserve, will be brought to four battalions, and the battalion to four companies. Therefore, there will take part in the manœuvres forty-eight battalions, or 192 infantry companies (of 250 bayonets each company).

(2) Cavalry: Two brigades of cavalry, composed of the 2nd, 8th, 9th, and 10th regiments. These regiments will have an effective of four squadrons, each squadron of 150 sabres, making in all sixteen squadrons with 2,400 sabres.

(3) Artillery: Two regiments of field artillery (Nos. 1 and 5), and one regiment of mountain artillery (No. 1), each regiment consisting of three sections, and each section of three batteries. To the field artillery will be added two independent sections of field howitzers, 120 m.m., composed as above; three battalions of siege artillery, those of Vidin, Shumla, and Sofia. Each battalion will be composed of four companies, representing a section of field howitzers, 150 m.m., a section of heavy howitzers, 240 m.m., a section of long-range heavy artillery, 120 m.m., and a section of long-range heavy artillery, 150 m.m. To the siege artillery will be added a section of Grusan's movable steel towers, 60 m.m. quick-firer.

(4) Engineers: The 1st, 2nd, and 3rd engineer battalions, each composed of four companies, the company being 300 strong; the 1st railway battalion; the 1st telegraph battalion; one aviation section; and two automobilist sections.

Altogether nearly 60,000 men will take part in the manœuvres on both sides. The reservists have been already warned to be ready to join the colours for three weeks. For the active regiments, men who served during the years 1903, 1904, 1905, and 1906 will be called up; and for the reserve brigades, those who served during the years 1894, 1895, 1896, 1897. But the day for joining the colours has not been fixed yet.

The New Class of Officers.

One hundred and sixty-seven young officers from the Military School at Sofia passed into the army this year. It is the thirty-second graduating class, of 1912, which leaves the *alma mater* of the Bulgarian Army. It has always been the custom for the King to congratulate the young men personally upon their first promotion in the army, either after the manœuvres or on the eve of the New Year at the Military Club in Sofia. But this year His Majesty made an exception, and his congratulations arrived as a surprise to them while the young officers were on the parade ground in Sofia on August 15, Anniversary Day. After his return from Tirnova, His Majesty received them yesterday at his palace, and delivered to them a patriotic speech. Then, after shaking hands with each one, he inquired concerning the past record of each of them.

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, August 25.

The Reported Massacres.

The Servian Government received yesterday afternoon a telegram from Yavor, in the South of Servia, not far from Sienitza, a Turkish town ten kilometres distant from the frontier, stating that the Moslem population had taken forcible possession of rifles and ammunition stored in the military magazine at Sienitza; that great massacres of Servians had taken place in that town; and that the Prefect of Berane, who happened to be at Sienitza, had been assassinated because it was known that he was well disposed towards Servians and other Christian nationalities. The telegram further stated that the whole Servian population of that town was panic-stricken; that all who could manage to do so were fleeing for their lives; that numerous refugees had arrived at Yavor; and that twenty-seven peasants, who had fled from Sienitza and arrived at Yavor, were demanding to be supplied with weapons for their own defence and the defence of Servians left at Sienitza. The message adds that the state of affairs is worse at Belo Polie and at Novi Bazar, the Turks being furious against the Montenegrins, and wishing to take revenge on the Servian inhabitants.

Servian Opinion.

Meetings of protest are to take place in Servia, and the Servian Press generally is very bellicose, especially the *Stampa* and the *Politika*. The *Stampa* remarks that this is the way Austria seeks to carry out her projects, which, according to the proposals of Count Berchtold, should be favourable to Servians and other Balkan Christian nationalities. The *Stampa* sees nothing looming in the distance but extermination of all Servians in Old Servia and Macedonia. The *Politika* says that after the terrible doings at Kotchana, where forty Bulgarians were killed and several hundred wounded, after the onslaught at Berane, where the Montenegrins suffered terribly, comes the massacre of Servians at Sienitza, of which we do not yet know the full particulars.

Turkey is weak, says the *Politika*, and cannot put down anarchy; and what Servia wants to do is not to make war against Turkey, but to march to the aid of suffering brothers in Old Servia. "We are prepared," says the *Politika*, "never so well prepared, with men and with war material."

King Peter, who returned to Belgrade yesterday afternoon from his visit to the spa at Arangelovatz, was at once informed of the telegram received, and has desired that any further news arriving should be immediately conveyed to him.

BEDOUIN IN BAGHDAD.

Writing under date of July 31, our correspondent in Baghdad says:—"We celebrated the anniversary of the granting of the Constitution here on the 23rd inst., and all the Arab sheikhs in the Baghdad district were invited to be present, each with a certain number of his followers. They arrived to the number of about 3,000 horsemen, all fully armed, and were quartered outside the town, close to the barracks. The authorities were careful not to allow any large number of them to go through the town at the same time, and as soon as the ceremony was over the Sons of the Desert were granted leave to return to their own homes—or haunts. Their presence produced a mild excitement in the place."

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RUSSIA IN PERSIA.

(From Our Own Correspondent.)

Odessa, August 25.

The *St. Petersburger Herold* is of opinion that the "storm centre" in the Balkans, disquieting as it is, is really less threatening than the acute situation in Persia. At any moment events may ensue that not only in form, but in fact, will bring to an end the integrity and independence of the Iranian Empire. The fate of Persia trembles in the balance, and yet Europe indifferently regards the position of affairs as if it were a passing phase of internal troubles, whereas it is, as a matter of fact, a question of extreme international importance. Persia is *in extremis*, and, with the impending national *débâcle*, the Anglo-Russian agreement will come to an abrupt end and not improbably the Triple Entente will collapse; and this will involve the political eclipse of Sir Edward Grey. The foreign policy of the present British Cabinet, which is more strenuously supported by the Opposition than by the Liberal Party, is faced with an ordeal through which it cannot possibly come unscathed. The nominal ruler of Persia is a mere helpless boy. The Regent, to whom the administrative government was entrusted, has, in fear of assassination, fled to Europe with the expressed intention of never returning. There is, it is true, still a Persian Cabinet, but it is absolutely incapable of any responsible action. Nominally, every Cabinet decision must have the sanction of the Mejliss, but there is now no Mejliss, and Russia will not permit the summoning of a new Parliament, whose chief object it would be to undermine and destroy this country's all-powerful influence in Persia. Mohammed Ali, the ex-Shah, is in unrestrained freedom, and it is not a far cry from Odessa to the Persian frontier should the Royal exile make another dash for the recovery of his lost throne. His eccentric brother, Salar-ed-Dowleh, has been beaten but not subdued, and is now intriguing in Luristan for another raid on Teheran. The richest magnate in Persia, the Sipahdar, is in collusion with the Bakhtiaris and aims at the vacant post of Regent. There is no money in the Persian Exchequer; the Treasury is empty, and only a mere tithe of the taxes are being collected. In the outlying provinces chaos reigns supreme. The Swedish gendarmerie is helpless to perform the task allotted to it. The southern tribes are at war with each other, but ever ready to combine against the foreigner. The supreme factor in modern Persia is, and must remain, Russia, who is already in possession of Northern Persia, and she is there to stay. The proclamation of the annexation of Azerbaijan is merely a question of time, and that policy will be consummated with or without the consent of Great Britain; therein lies the dilemma of Sir Edward Grey. It is, too, a possibility of the near future that Russia will replace her marionette, the ex-Shah Mohammed Ali, on the Persian throne. In February last Sir Edward Grey said that England would under no circumstances tolerate the restoration of the ex-Shah. What course will he take if Mohammed Ali's restoration be assisted by Russia? For the rest, England will probably acquiesce in Russia's incorporation of Northern Persia on condition that this country pledge itself not to interfere in Southern Persia. That will be the beginning of the end of Persia, and the Anglo-Russian agreement will thereafter become a dead letter. What, then, will be the fate of the Triple Entente? Meanwhile Sir Edward Grey holds by the agreement with Russia, but manifests a supine inactivity in Southern Persia, contenting himself with a small sphere of action instead of taking possession of the roads to Shiraz and Ispahan. Sooner or later England will be constrained to intervene in Southern Persia, however disagreeable the task may for the moment appear to her and in spite of her fear of the effect that the despatch of a large number of Indian troops into Persia may have upon her Mohammedan population. That will mean, incidentally, the revolt of the Radical wing of the British Ministry. The Anglo-Russian agreement with regard to Persia has committed England to eventual and complicated responsibilities in the Middle East which were beyond the vision of Sir Edward Grey when the covenant was made in 1908.

THE FESTIVAL OF THE NILE.

(By Our Cairo Correspondent.)

Cairo, August 20.

Time was when Egypt was the land of *fantasia*, of pomp, and of superstitious ceremonies. To-day the march of civilisation has swept almost all that away, and one finds in most cases that whatever *fantasia* or ceremonies are still in vogue exist solely because they are connected with the Moslem religion—for example, the Ceremony of the Holy Carpet, the Mouled-el-Nebi, etc. Practically speaking, beyond the religious ceremonies nothing remains of Egypt's former superstitions and pomp except the Khalig ceremony, which took place yesterday.

The Khalig ceremony, or "cutting the Khalig," as it is called, is of very ancient origin, and owes its survival to the fact that it is intimately connected with the Nile —that majestic old river on which the welfare of Egypt has ever depended in such a marked manner. It is what one might call the Festival of the Nile, and in idea it is akin to the Blessing of the Sea which takes place in parts of France, and to the mediæval custom that was in vogue in Venice, when the Doge annually "married" the town to the sea by casting a jewelled ring into the waves.

The cutting of the Khalig marks the completion of the Nile flood according to the ancient mode of reckoning. It is nowadays somewhat shorn of its brilliancy, but it still affords a unique occasion for observing the whole-hearted and childishly keen manner in which the fellaheen enjoy themselves, and the universality of the rejoicing. As has ever been its wont on this occasion, Cairo was *en fête* yesterday. The Government offices were all closed; gay bunting was displayed all over the town and along the Nile banks; crackers were fired at all odd moments of the day; and thousands of fellaheen poured in from the provinces in order to participate in the popular jollifications.

The site of the ceremony is at Foum-el-Khalig, in Old Cairo, at a spit just below the ruins of Saladin's fine aqueduct, which even in modern times was used to supply water to certain parts of the town. El Khalig was the canal into which the water was turned for the irrigation of the country as soon as the river had attained a certain height; and the ceremony of cutting the dam that was constructed across its head assumed great importance, because it was an intimation to the tax-gatherers that they could start collecting the taxes, there existing an ancient law which forbade the collection of the land-tax until the Nile had reached the sixteenth cubit on the Nilometer. Many were the tricks that in olden times were played on the natives in the more distant parts of the country in order to persuade them that the ceremony had taken place, and the notable to whom the land-tax in the district had been farmed had invariably collected the instalment from the taxpayers by the time the tax really became due and could be legally collected.

In olden times a very cruel custom was observed. Tradition had it that the Nile would not rise unless a virgin were sacrificed to it. The more beautiful the maiden, the higher would the flood be. So search was always made for the prettiest virgin—her family was supposed to receive untold blessings from the fact that one of its members had been chosen—and when the "sudd" had been cut through, the hapless maiden was cast into the incoming waters and was drowned before the eyes of the rejoicing populace, many of whom always perished in the fight that ensued for the honour of touching the dead body. To-day the canal no longer exists—it has been filled in for the laying of the Old Cairo and Giza tramlines—and a virgin is no longer sacrificed to appease the superstitious and barbarous instincts of the people. Even the casting into the water of a wooden puppet in the form of a girl is now done away with; but notwithstanding, the spirit of the old ceremony still remains, and the occasion is celebrated with unabated enthusiasm.

The proceedings started yesterday afternoon at three o'clock, when amid the booming of the guns from the Citadel, the "Akaba," a relic of the first Sudan campaign, left her moorings at Boulac Arsenal, with a

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crowd of official guests on board, and proceeded up the river, followed by a procession of tugs, steamers, gyassahs, etc. Her progress was of the nature of a triumphal one; for the enthusiasm of the natives who lined the river banks was very great. In time the "Akaba" entered the arm of the river behind Rodah Island, and anchored with the rest of the fleet off the Foum-el-Khalig, amid much shouting, firing of crackers and booming of cannon. Over two hundred salutes were fired by the guns, and since the average native revels in a noise, this promiscuous explosion of gunpowder added greatly to the general excitement. On shore booths had been set up for the entertainment of the common plebs, and a series of Selamlik tents had been erected for the reception of the upper ten and the notables of various degrees. After the "Akaba" had reached her moorings, matters quietened down a bit, but as soon as dusk had set in, and the evening meal had been partaken of, the guests began to arrive, and took up their positions in their respective tents with that unerring instinct for precedence that characterises the native.

Punctually at 9.30 o'clock, Ismail Pasha Sidki, Under Secretary of State for the Interior, who was to represent the Khedive, drove up with his escort and took his seat in the upper tent. Presentations followed, the traditional cup of coffee and sweetmeats were duly partaken of, extracts from the Koran were read, addresses couched in typical Oriental language were delivered by various notables, and then the Grand Cadi proceeded to read out the quaint "Akt," which he forthwith signed, affirming the completion of the Nile flood and giving permission for the collection of the land-tax. The reading of this document was the signal for general acclamation. Bands struck up on all sides, more guns were fired, and magnificent set-pieces of fireworks, provided at Government expense, were ignited. The spectacle was picturesque in the extreme. Bengal lights were lit on both banks, and the delight of the populace, who swarmed up the trees or the tapering masts of the vessels in the river, was a most enjoyable sight. The revelries were kept up throughout the night, the fact that this is the month of Ramadan affording an excuse for making an all-night sitting.

In connection with the Nile flood, some quaint superstitions and customs are practised by the natives. Thus there is a fixed idea that the rise of the river is started by a drop from heaven—originally a tear from the goddess "Isis"—and on the night of the drop, "Leleteel-Nukta," as it is called, it is the custom for the natives to remain in the open in the hopes of seeing the drop; for the superstition has it that he, or she, who first sees it will become happy and rich. Amongst the Copts, it was the habit of the womenfolk—and it is still practised in certain parts—to prepare special dishes and cast them into the river on the night of the drop, and many of them at the same time place pieces of dough on the roof, one for each member of the household, with his or her particular mark on it. If next morning any piece has cracked, the owner will die before the year is out. If on the other hand any piece has risen, the owner will have very great luck, like the person who happens to witness the descent of the drop.

About the end of June the Nile criers—Munadi-en-Nil—start on their rounds. They announce to the people the progress of the flood from day to day, and are accompanied by little boys, with whom they carry on a loud conversation in quaint phraseology. This conversation consists in the main of compliments to the inmates of the house outside which it takes place, and of an invocation to Allah to shower blessings on them. This proceeding goes on for about six or seven weeks, and at length the Munadi appear bearing little flags. This conveys the intimation that the "Wefa-en-Nil" (completion of the Nile) has arrived, and the criers then proceed to collect their backsheesh from the villages included in their rounds. The office of Munadi is a very lucrative one, as the villagers keep the criers supplied with quantities of food all the time they are performing their daily rounds, and it is usually handed on from father to son. The day after the "Wefa-en-Nil," the cutting of the Khalig takes place, and thus concludes the series of superstitions connected with the Nile flood.

LETTERS TO THE EDITOR.

THE CYPRUS DEPUTATION.

To the Editor of THE NEAR EAST.

Sir,—There is no doubt that your criticism of the vagaries of Cypriot delegates is justified by the facts, and that their really sound case for inquiry has been damaged by the intemperate and fallacious methods employed by the dissentient members of the Legislative Council.

No doubt the British Commissioner at Constantinople in 1878 was deceived by fraudulent accounts, and the basis of the excessive tribute of £92,000 can easily be shown to rest upon false figures. But this could all have been accomplished without insulting the King's representative in the island or beating the "pan-Hellenic" drum beneath the windows of the Turkish electors, who are not clamouring to be robbed and dragooned by adventurers from Athens.

It is, however, a practical remedy which I desire to propound. Cyprus can easily be ceded to Egypt by negotiation with the Porte; all her economical troubles would disappear before the magic wand of Lord Kitchener. The skill and ability of the great Field-Marshal would settle the tribute difficulty, improve the island administration, and restore its prosperity. The Khedive would be proud of his colony, Cairene and Alexandria society would migrate in summer to the sanatoria of Troödos, an accelerated boat service would benefit commerce, and the whole population rejoice at a happy solution of thirty-four years' friction.—Yours truly,

R. G. CAVENDISH BENTINCK.

Wormilow Manor, Surrey, August 24.

PERSIA'S PLIGHT.

To the Editor of THE NEAR EAST.

Sir,—There is always a certain satisfaction in being able to say "I told you so." When the subject of one's consideration is of a grievous and painful nature, and the "warning voice" has been consistently and perversely ignored, the resulting satisfaction must of necessity be both grim and stern.

The article "Persia's Plight" and the extract from Mr. Lovat Fraser's communication to the *Daily Mail*, which appear in your issue of yesterday, as also the "remarkable dispatch" from the Teheran correspondent of the *Times* of the 14th inst., are but reiterations, in different words, of what the writer and others have been trying to instil into the minds of the British public for some considerable time, with more or less success.

Since the early days of 1909 we, who have lived our lives in Persia (twenty, thirty, and forty years), have seen and felt what you, Sir, and other journals are only now, and that somewhat apologetically, prepared to admit, *i.e.*, the end of an independent Persia, grievous though the thought is to us.

The despotism of the late Nauser-ud-Deen Shah, of which you make mention, was indeed a recognised and guiding power. His *methods* of government may not have been as *our* methods, but the *results* were the same: his subjects (who are not as we are) were *made to be law-abiding* and to "pay the piper," just as *we* are coerced and made to pay for "Ah Sin" legislation in this dear old "land of freedom" to-day. Till his death the country was, at any rate, in a state of admirable order and prosperity, but now—*voilà!* Chaos and disruption, with their concomitants, on every hand, and no hope of immediate betterment. He had capable Ministers and Governors, who knew their business and fulfilled their functions with strict regard to the *requirements and habits of the country*; but as you, Sir, truly observe, "the change has been from the rule of one to the rule of none," which has "resolved itself into the licensing of many despots," each despot seeking only to gain his own ends by any means—except fair ones. Previous statements that Persia lacked "administrative capacity" have been pooh-poohed, yet, unfortunately, none of the critics of these statements have been able to produce, or point to, any living testimony to the contrary. Nor are they able to do so now. All the men of calibre and capacity have died, or have been assassinated, with the appalling and ruinous results to the country which we see to-day.

The Teheran Government (*sic*) is composed *only* of Persians, after all. It cannot be expected that they will, collectively or individually, agree to any terms, in treating for a loan, which debars them from appropriating a large portion of the loan as "musau'eda"; they can scarcely be expected to assume all the responsibility and subsequent opprobium (and the risk of the assassin's knife) with no likelihood of reaping material personal benefit from the act, and with every possibility of others enjoying the benefit of peculations (because it is certain that a good deal of the money will stick to the fingers of whoever has the handling of it). Hence the deadlock and the allotment of "doles."

The "application of two seemingly irreconcilable poli-

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cies" is not only injurious to Persia, but to us also. British policy is timorous to the verge of poltroonery, more especially in that she will not stretch out a material helping hand. "Platonic friendship" is but poor compensation for the ruined homes and dishonoured wives and girls of the poor unfortunate people, and it is indeed "difficult to dissociate Great Britain from actual participation in bringing about this state of affairs" and it is unquestionable that "our timidity in grappling with the Persian problem has been injurious to Persia's welfare, as it has been to our own prestige." If the British Government adopts the "less risky" course adumbrated by Mr. Fraser, with the result that the "organised revolt of the Radical wing" may hoist them with their own petard, they will have deserved well of their countrymen. The reference to the "new wave of indignation among the Muhammadans of India, in any case," seems to beg the question; it is conceivable that they are similarly constituted to their British prototype—never happy but when they have a grievance, and grumble at the cat whichever way she may happen to jump.

Professor Browne's castigatory reproof of the "Liberals and British Foreign Policy," appearing in the *Manchester Guardian* of the 13th inst., is amusing if nothing else. If the old adage, "When thieves fall out," etc., can be applied to politics, then it looks as if "honest men are to come by their own." The band of Liberal "ebullitionists" must be *very* angry with the "illiberal, immoral, and contemptible" present Government. The idea that the foreign policy of the Government had anything to do with the result of the Manchester election is a novel one and savours of "the last straw" in their arguments. Had Professor Browne and his congeners shown less misguided zeal and aggressive opposition to Russia, who was always confronted with fighting terms, it is possible to conceive that Persia would not now have been in her last throes.

Professor Browne's *apologia* in defence of "some of the bravest and most enlightened" of the rapscallions who met the doom for which they deliberately set forth is hardly likely to touch the tender susceptibilities of those who *knew* these people, and *know their type*. The Sikat-ul-Islam was on a moral level with Samad Khan, Shuja-ud-Dawla, neither better nor worse, and the iniquitous and degrading parallel which was recently drawn between this notorious rascal and our own leading clergy should bring a blush to the cheek of every decent-minded Britisher. The comparison was a gross outrage on Christianity; and had the speaker known the person with whom he was comparing our bishops he would never, I feel sure, have lent himself to the spread of such a disgraceful and misleading statement. England has been misled by a combination of misguided zeal, hysterical heroics, and a questionable apathy—apathy on the part of some of the leading newspapers and of the British Government.—Yours obediently,

B. W. STAINTON.

Horndean, August 24, 1912.

A PERSIAN ON PERSIA.

To the Editor of THE NEAR EAST.

Dear Sir,—With reference to the letter from Constantinople in THE NEAR EAST for July 26, signed "Observer," I presume "Observer" is a Persian from the way he retorts to my letter. I have no quarrel with "Observer," and would have ignored him had he not permitted himself to pass into Oriental exaggeration. He states that I know "very little" of Persia and Persians, and—as a proof of it—cites my spelling of the name of the Russian Minister in Teheran. Is that a proof that I know "very little" of Persia and Persians? Is it not possible for one to know Persia and the Persians without having the acquaintance of the Tsar's Minister in Teheran? Is it essential that a Persian, in order to know his people and his country, must also know the foreign Ministers at the Shah's Court? "Observer" may not have the acquaintance of the Sultan; would it be right to insist that he may not know Turkey or the Turks?

Because I have condensed the double hyphenated name of the Russian Minister in Teheran into a single name, and because I have transformed his name (Gaziole — Wild-goat) into the English "Gazelle," tell me, pray, what has that got to do with my knowledge of Persia and the Persians? I suppose if I had written the Persian form of the word—Khazal—"Observer" would call me an infidel for applying a Moslem name to a Christian! After all, I suspect, it is not my spelling of the Minister's name that makes "Observer" wroth. He is angry because I have said that the Russians are more civilised than we are, and could give us some political sunshine in the Persian political cloud! If I had indulged in some vain patriotism and empty self-praise, I am sure "Observer" would be better pleased, and would be willing to wink at my spelling of a Russian name in its English form. If I have spelled a Polish name (Gaziolsky) to my own liking, how does that affect my knowledge of Persia and Persians? Do not we in Persia transform (nearly always) such Christian names as James, Joseph, and Alexander into their Persian forms of Yacoub, Yousuph, and Iskender? Why, then, should I not write a Polish name in its English form (keeping in mind that I am writing for English readers)?

Granted, for one moment, that I have spelled the Russian Minister's name wrong *ignorantly*—how many Englishmen, Americans, and Russians spell Persian names wrong, and are yet up-to-date in their knowledge of Persian politics? I do not care to tell "Observer" how much I know of Persia and Persians, but can assure him that—being in daily contact with the people—I probably know a good deal more than "Observer" would know in Constantinople! If I had indulged in praise of the Persian courage and "patriotism" of last December, "Observer" would be quite proud to know that there is (besides himself) another true patriotic Persian in Tabriz! From the schoolboy patriotism of "Observer" it can be seen that he does not possess a sober mind to judge! Was he in Tabriz last December? What was the result of the hot-headed *fedayi* patriotism? The result was that the Sighat-el-Islam, the great and learned *mujtaheed* of Tabriz, was hanged on the very day of Ashoora, the most sacred day of the Shia Moslem world! And remember, it was not patriotism on the part of the people in general, but a localised *fedayi* patriotism. Had it been a general thing on the part of the *Persians as a whole*, no Persian of any importance would be living to-day, and most likely no independent Persia would be existing to-day.

I might remark here, in parentheses, that there is no "patriotism" in Persia in the European sense of the word. What "patriotism" there is is religious. Persian "patriotism" is like an egg: it is made up of a shell and a substance. Religious fanaticism forms the substance. Take that out, and you will have left nothing but a shell!

When I say the Russians are more civilised than we are, and might give us some political sunshine and security, it is my unwilling conclusion on the state of affairs as I see it at present! It is not an invitation to the Russians to come and rule over us! It is a statement of my conviction of what is going to take place within the next few years. I repeat, the sunshine—the only sunshine behind the political cloud of North Persia—is the Russian sunshine, which is going to come in some day in some form, either by an excuse, by force, or by invitation. I see no other light ahead.

"Observer" advises me to study the "sacrifices made under my own eyes the last few years." Thanks! Deeds and words sound high from a distance! "Observer" has been misled by the sound of those "sacrifices," which have echoed to him in Istamboul! Living in Tabriz (not in Constantinople) I know something of those "sacrifices," their working and their machinery! It was by those "sacrifices" that a Sattar, working for a hundred tomans a year, became a "Sardar" with a salary of 400 tomans per month; and that a banna Bagher, who earned his living by working for 5 krans a day as a bricklayer, became a "Salar" at 300 tomans a month!

Bagher—poor Bagher—never had had the luxury of a servant in his life, but—though those "sacrifices"—in passing through the streets of Tabriz he used to have 50-60 armed horsemen preceding and following his carriage! How did he provide for his cavalrymen? Where did he get the money? I do not care to enter into details, nor write too long, but if "Observer" would come and live among his own people he would see events at first-hand, and learn a thing or two of the sorrows and needs of his people. Sitting in a row-boat on the smooth waters of the Bosphorus in a moonlight night and criticising Mirza Firooz Khan for spelling a certain name not to his liking, would not give bread and water to his people. Give *us* some sunshine. If you don't like the Russian sunshine, then give us Persian sunshine. Let "Observer" come home! Persia needs the help of all her able sons. Let them come home and help to disperse the thick cloud and mist that threatens her very life. Let them come and untwine the rope from around her neck. Then, and not till then, "Observer" may have the right to criticise me for not knowing a Russian name correctly.

MIRZA FIROOZ KHAN.

Tabriz, August 10.

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THE PRESS ON THE NEAR EAST.

The Trans-Persian Railway.

This much-discussed project has, according to the *Manchester Guardian* (August 28), received a formidable setback. The London correspondent of that journal writes:—

It may be stated confidently that nothing more will be heard of the Indo-Russian railway project—the plan, as it was described to me by a military authority, of putting a revolver and a latch-key in a burglar's hand. Though the Government has never published the military opinions which it admittedly sought on the matter, it is an open secret amongst those who are aware of the discussions which have taken place that Lord Kitchener has taken a very strong line against what appeared to him to be a very foolish proposal. His opposition (which was to be expected from a soldier who devoted several years to the sole study of Indian frontier defence) may be said to have finally settled the matter.

The Berchtold Proposals.

In concluding a long leading article on Count Berchtold's proposals, the *Journal des Débats* (August 23) states:—

Un journal de Vienne a porté sur la proposition Berchtold un jugement de nature à suggérer d'utiles réflexions. "Personne, dit la *Zeit*, ne peut préciser quels sont, au juste, les remèdes préconisés par le comte Berchtold. Son programme manque de précision. Une seule chose est claire: c'est une modification des principes de non-intervention que l'Autriche Hongrie professait depuis l'avènement du régime constitutionnel en Turquie. Tout d'un coup, sans y être prié, nous allons donner dans ce nid de guêpes de la politique intérieure turque, et nous allons conseiller au gouvernement turc de pratiquer la décentralisation. Comment osons-nous donner de semblables conseils alors que nous appliquons les plus rigides principes de centralisation en Croatie, et qu'à tous les coins de la double monarchie, en Galicie et en Bohême, il y a de semblables problèmes d'autonomie qui nous intéressent de plus près que ceux de Macédoine et d'Albanie?" Voilà un thème tout trouvé pour les plénipotentiares ottomans à la future conférence.

Au point de vue international, la conférence ne peut que jeter le trouble parmi les puis-ances. Elle accentuerait les dissentiments existants et serait l'occasion d'en créer d'autres. Les puissances de la Triple-Entente doivent se garder de se mettre dans ce guêpier. Quand on a parlé pour la première fois d'une conférence, au mois de mai dernier, M. Jean Herbette a dit dans le *Siècle* ce qu'il fallait penser de cet expédient: Les Congrès européens n'ont jamais été profitables ni à l'empire ottoman, ni à ceux qui s'étaient fatigués pour le vaincre. Ils ont le grand défaut de faciliter les spoliations en divisant les responsabilités. C'est encore ce qu'il convient de répéter aujourd'hui.

Germany and the Austrian Proposals.

The Berlin correspondent of the *Westminster Gazette* (August 24) defines the position of the German Government towards the Berchtold proposals as follows:—

The German Government is always against any gratuitous co-operation between Powers, whether in the cause of internationalism or humanity, or any interest not specially German. It acts in the belief that such co-operation causes offence and seldom effects anything. In particular, it dislikes meddling in Turkish affairs, or considering the Turkish question at all, except from the point of view of German trade or concession interests. Austria-Hungary understands German sentiment on this question; and it is impossible for any Austrian proposal to go counter to German wishes, all the more so because without German support Austria would be practically isolated. That being so, Germans from the first took the Berchtold proposal as excluding pressure on Turkey. And, since presumably the Turkish Government realises the platonic nature of Austro-German counsel, it may take only so much of the counsel as it wishes.

Peace Negotiations.

The Rome correspondent of the *Morning Post* (August 27), in the course of a dispatch on the peace negotiations between Italy and Turkey and their probable outcome, writes:—

Italy feels that, by her own action in eliminating European Turkey from the zone of battle, she condemned herself to take only an academic share in what is now felt to be the first act of the partition of Turkey. Besides, she is by no means sure of Germany. The proposals of Count Berchtold are on the same plane with Baron Marschall's "trick" last January, for a "trick" it was certainly considered, and just as Austria-Hungary had the consent of Germany for the annexation of Bosnia-Herzegovina, so, it is felt, she has Germany's backing to-day. Italy, therefore, would be glad to see the war finished, it being always understood that the sovereignty decree will never be revoked, that she may have a free hand to use her increased prestige and influence in safeguarding her interests in the Balkan Peninsula. Until the position in the Balkans became acute, Turkey had expressed no particular desire to finish the war. . . . In May Turkey was willing to submit the question of peace to an international conference, feeling sure that she would have minimum terms imposed on her, and that at the worst it would be a question of an Italian protectorate in Tripoli.

But since May much water has flown under the bridges, and a conference now would be equally disastrous for Turkey as for Italy. The Balkan question in its many phases would have to be discussed, the question of the Ægean Islands would come up for settlement, and very probably the question of the Dardanelles. Turkey, it is believed here, would like to see Italy back on the Balkan playfield again, to counter Austria-Hungary. For this reason she will enter the present informal negotiations more heartily than she did the last ones at Evian-les-Bains. It is certain that to-day neither Italy nor Turkey would consent to a conference. Signor Giolitti has made up his mind that peace shall be treated for direct between Turkey and Italy without the intervention of any "honest brokers," and if the form of acceptance of the "sovereignty" decree can be made agreeable to Turkey, there is no reason why the unofficial negotiations should not shortly become official. . . .

That a solution will be found, and found quickly, is now the general opinion. That the Ballhausplatz shall have unwittingly hastened peace, and so leave Italy and Turkey with free hands to deal with the Balkan situation, will be regarded here as one of the jokes of the diplomatic year.

A Sane View of Turkey's Situation.

The *Orient*, of Constantinople (August 21), which cannot be suspected of rabid Turkophile tendencies, writes:—

The defeat of the Committee of Union and Progress, the displacing of the Said Pasha Cabinet and the downfall of Djavid Bey, Talaat Bey, Gen. Mahmoud Shevket Pasha and other leaders of the Young Turkey Party of four years ago, coupled with the amnesty of a lot of the rascals of the Hamidian régime, have very naturally led many in America and Europe to think that reaction had set in, and that the Young Turks were once more out of the saddle and in danger of being trodden under foot by the Old Turks or reactionaries. We are happy to say that this is not so. No less an authority than Sir Edwin Pears, who is a staunch friend of liberty and union and progress, asserts that the present Cabinet is the best Turkey has had in forty years. It is in no true sense reactionary, but really constructive and progressive. It is as strong for constitutional government and as determined to prevent the return of Hamid as anybody could desire. The fact is that the Committee of Union and Progress, blinded by the lust of power, had begun to use methods just as despotic and illiberal as those of Abdul Hamid, and were becoming cordially hated by a large proportion of their former supporters. The change of to-day is not the downfall of the Young Turks; it is a sudden and violent check to the Committee of Union and Progress; and if that organisation can be purged of its oligarchical and illegal tendencies and methods, it may yet be of service to the State, made wiser by its knockdown. But the principles of constitutional freedom, of liberty, equality, justice and brotherhood, were in imminent danger of sacrifice on the altar of a self-perpetuating Committee; and to-day they appear to have been rescued by the more level-headed exponents of the Young Turk idea.

The Cyprus Agitations.

The *Times* (August 28) contains a leader on the demands of the Cypriots, which, while expressing the sympathy with which the tribute grievance is generally regarded in England, reduces the matter to its true proportions and reveals the agitation in its proper light. We extract the following:—

The present anti-British agitation, with its impossible aspirations for "union with Greece," and with its methods of offensive rudeness to His Majesty's representative in the island, is probably due to the fact that the long-drawn struggle over the election of an Archbishop is now settled. The host of agitators who found employment and remuneration in verbally assailing the respective candidates and their adherents have now no outlet for their peculiar talents, except in fomenting the present artificial and detrimental agitation. If we consider that but for the presence of the British, Cyprus would be just such another Turkish province as Adana or Aidin, we must realise that the greatest grievance of these agitators is that there are so few real grievances left for them to exploit.

Articles to Note.

"The Austrian Move," in the *Nation* (August 24).

"Anglo-Turkish Entente?" in the *Daily Chronicle* (August 23).

"Roumania," in the *Jewish World* (August 23).

"Count Berchtold's False Card," in *Truth* (August 21).

"Trans-Persian Railway," a letter in the *Times* (August 27), from M. G. de Wesselitsky, in reply to Professor Vambéry.

"La Situation en Turquie" (illustrated), in *L'Illustration* (August 24).

"Situazione dell' Egitto e del Sudan," by Jusuph Aref, in *L'Esplorazione Commerciale* (August 15).

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NEAR EAST BOOKSHELF.

PERSIA'S LOST CHANCE.*

The decision of the Persian Cabinet in December, 1910, to obtain financial administrators from America "to reorganise and conduct the collection and disbursement of the revenue" was probably the only genuine effort made by the Nationalist régime to command success. Such an enterprise deserved a better fate. Thanks to the assistance given by the United States Secretary of State, it is certain that every care was taken to make a wise selection. Of Mr. Morgan Shuster's qualifications for the post as a financial expert there can hardly be two opinions. Temperamentally, however, he proved altogether unsuited to fill the office of Treasurer-General of Persia, and failure had to be written across his mission. This result is regretted by all the well-wishers of Persia, and it is to be feared that a perusal of the book in which he tells the story of his brief career in Persia is not likely to cause them to exonerate him from all responsibility for the fiasco. Possibly Mr. Shuster does not realise the extent of his failure. But while there will be no desire to minimise the difficulties of his position, it is useless to ignore the facts. On Mr. Shuster's own showing, Persia was in a parlous condition, and her one hope of salvation lay in the reorganisation of her finances. The Treasurer-General would naturally be opposed by all and sundry who believed it to be to their interests that the state of financial chaos should continue; but he could also have counted on powerful support if he had gone about the right way to secure it. He had, however, to acknowledge defeat in the contest; he allowed himself to be worsted in a trial of diplomatic strength by mere Russian Consuls, and he is succeeded in office by a man whose character he seems unable sufficiently to besmirch. Everyone will realise to the full how much Mr. Shuster had to contend against; but surely he will understand how much better it would have been in the interests of Persia that he should have so conducted his campaign that it was he who remained on the field of victory and his enemies and those of Persia who were routed. To this Mr. Shuster will, doubtless, reply that the forces marshalled against him were too strong for him to cope against single-handed. We have read all that he has to say in his own favour, and we cannot subscribe to that contention. He played into his enemies' hands, and his was a struggle in which he could not afford to give away points.

When this has been said, we might almost leave *L'Affaire Shuster*, but in so doing we should render an injustice to "The Strangling of Persia." The narrative is of particular interest, and, although Mr. Shuster allows his personal feelings free scope, there is no reason to doubt the accuracy of the main outline of the picture that he draws. He is indeed as little at pains to gain the confidence of the reader as he was to conciliate the foreign element on his arrival in Teheran. The book, therefore, while affording interesting reading and throwing a lurid light on the internal situation in Persia, will leave Mr. Shuster in the public estimation very much where he was before. If he has given us a clearer appreciation of his plans for the regeneration of Persia, he only causes us the keener regret that his lack of diplomacy and tact should have caused Persia to lose her one chance of national salvation.

Mr. Shuster believed thoroughly in the Mejliss, which he regarded as the symbol of Persian nationalism and liberty, and he confirms the opinion expressed in these columns of the ordinary Persian official. His description of Russian methods in dealing with Persia may be left to the individual reader to pass judgment upon. If we accept every word he says, we must recognise the more how injudicious he was to try to counteract those methods at the first encounter instead of gradually feeling his way, ingratiating himself with Persia, Great Britain and Russia, until he could, if necessary, persuade those in authority into a more wholesome policy, or at least checkmate the worst features of the Russian programme. Mr. Shuster's methods were otherwise. The day after he arrived in Teheran he discovered a very formidable brick wall, and at once proceeded to run his head against it. Persia knows Mr. Shuster no more, but we fear that she still has the brick wall with her.

In all that concerns Persian finances—or rather the absence of them—and the methods that do duty for financial administration, we may well accept Mr. Shuster's analysis. Peculation was rife in every department of State; a system of "pensions" entailed the annual grant of over £1,000,000 in money and grain to nearly 100,000 different people, and in one case quoted Persia is represented as paying for munitions of war from Russia a price "that worked out about three times that for which the same arms could be obtained on the market in Europe."

At the root of Mr. Shuster's failure lay his unwillingness to recognise that, whether for good or ill, both Russia and Great Britain had "special interests" in Persia. It was perfectly true that he was in the employ of the Persian Government and, strictly speaking, was only responsible to his employers; but the Persian Government could not afford to ignore Russia and Great Britain, and still less was it politic on Mr. Shuster's part to attempt to do so. Nor did it reflect the least credit on his statesmanship; he admits that his personal relations with the Russian Minister were always cordial, that the latter was estranged from his own Consul-General, and that there were two schools of thought in the Russian Cabinet in regard to the policy to be adopted in Persia. What a splendid opportunity for a Persian official in Mr. Shuster's position to strengthen the position of the moderate element in Russia with a view to eliminate the Russian representatives in Persia who were the tools of the Extremists! The appointment of Mr. Stokes to command the Treasury gendarmerie was a case in point. If Mr. Shuster had been less enamoured of the *Sic volo, sic jubeo* type of administration, he would not have moved in the matter until he had completely won over to his way of thinking Sir George Barclay and M. Poklewski-Koziell. The two Ministers could then have secured the sanction of their respective Governments, and the appointment could have been announced. We do not pretend to justify the British action in this matter; probably all that can be said for it is that the British Government had to take cognizance of more important affairs than Persia and Mr. Shuster's schemes, and the less was sacrificed to the greater. But a more tactful man would have succeeded where Mr. Shuster failed. In no particular does the ex-Treasurer-General show more conclusively what a narrow-minded interpretation he placed on his functions than in his repetition of the statement that the Persian Government had refused to recognise the Anglo-Russian Convention of 1907, and instructed him to do the same. Mr. Shuster would have conferred a benefit on the country if one of his first acts had been to persuade the Persian Government to accept the *fait accompli* and to make the best of it. Persia's refusal and Mr. Shuster's blind insistence on that refusal together completed the undoing of the country.

"The Strangling of Persia" recounts fully the events of 1911, and outlines the incidents that led up to the chaotic condition of affairs that Mr. Shuster found on his arrival. It also discusses the European situation that may have determined the relative attitudes of Russia and Great Britain towards the country. For reasons that we have already given in THE NEAR EAST, we believe that the attitude of Great Britain has undergone considerable modification in some particulars, although we do not suppose that the Government is yet fully embarked on a constructive policy. It would be interesting to know what steps, if any, M. Mornard, who succeeded Mr. Shuster as Treasurer-General, will take to satisfy the British and Russian Governments that the charges brought against him by Mr. Shuster are unfounded. They are serious charges, and in any other country it would be difficult for M. Mornard to retain his post so long as they remained unrefuted.

*"The Strangling of Persia." By W. Morgan Shuster. T. Fisher Unwin London. 12s. 6d. net.

Copies of "The Strangling of Persia" will be forwarded, post free, to any reader of the NEAR EAST on receipt of the published price, viz., 12s. 6d. net, by the Manager, The Near East, Limited, 16-17, Devonshire Square, London, E.C.

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CURRENT COMMENTS.

In a letter addressed to the editor of the *Morning Post*, Mr. Robert Williams enters a strong plea for the preservation of the ruins of Palmyra from further damage. He points out, rightly enough, that "for want of proper care the more ornamental and easily portable objects and parts of the ruined city and of the tomb towers are fast disappearing." He suggests the formation of an international committee for the purpose of urging upon the Governments of the European countries and America the desirability of attending to the work of examining, clearing, and preserving the ruins from further injury and decay; and he feels sure that "each Government would bear its share of the cost, which would be quite £50,000."

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We fear that Mr. Williams is far too sanguine in his view of the Governments' willingness to do anything of the kind. And though Palmyra is certainly worth taking care of, and should be fully and scientifically explored, so to say, we are inclined to think that there are far better ways of spending money on archæological work in Turkey than that suggested. Fifty thousand pounds, wisely expended, would suffice to examine some of the Babylonian and Assyrian sites that so urgently require excavation, and almost any one of these sites would yield a better return for the outlay than Palmyra.

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The report, forwarded to this country by the *Standard's* Vienna correspondent, and referred to in these columns a fortnight ago, that King Carol was leaving his palace at Sinaia as a protest against the opening of the new Casino, appears after all, to have been inaccurate. Our Bucharest correspondent writes: "The rumour started by an Opposition paper here, copied into various Viennese journals, and passed on to the *Standard* by its Vienna correspondent, as to the King's abandonment of Sinaia for this season, and the removal of himself and the Queen to Redea and Curtei de Arges for the rest of the summer, on account of the Casino, is utterly without foundation. As a matter of fact, the Casino has now been opened more than a month, and although the Opposition journals seek to make capital out of it, they have only succeeded in making themselves ridiculous, and doing damage to their own cause; whilst the Casino has so far brought absolutely no change to the general life of Sinaia. The terrible gambling, with its attendant evils, prophesied so strongly by the above-mentioned papers, has resolved itself into a little mild "haâle" with baccarat, in which the proprietors of the Casino take no interest whatever, the bank being held, as in any club, by private individuals.

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"The theatrical performances, restaurant, café, etc., are exactly to the taste of the Roumanian public in general, and therefore there is really no reason for the outcry on the part of the Opposition journals. Had the Casino been started under another Government than Conservative, the tune would have been very different. As a matter of fact, neither the King nor the Queen have ever had any intention of quitting their lovely summer home, and even the usual visit to an Austrian bathing resort, or to Abbazia, was not contemplated. It is quite possible that, as in other years, a few days may be spent at one or other of the monasteries, which, like that of Sinaia, before the castle was built, formed the summer residences of their Majesties. The Austrian Semitic Press has the habit, when in want of news to fill up, of turning to this country for subjects; and, as has more than once been pointed out, either gets hold of a mare's nest or else "imagines" at this country's cost."

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Elsewhere we mention the appearance of a distinguished Cairo judge in the Westminster Police Court recently for an innocent trespass of the English motor-car regulations. Judge Halton was in this instance guilty of that ignorance of the law which our courts do not recognise as a valid defence. This cannot be said with regard to his acquaintance with the Egyptian Codes, for there Judge Halton has few peers. He is well-known for his work on the Bench and at the Khedivial School of Law in Cairo, but especially for the legal text-books elaborated by him for the school at the request of the Egyptian Government.

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About ten years ago it was found that students presented themselves for instruction at the School of Law who, having in the secondary schools opted for English instead of French as their foreign language, could not attend the lectures of the French instructors or study the French text-books, until then exclusively employed. Although lectures were given in the English language, the absence of English text-books was a severe handicap to students unfamiliar with French. The Government therefore decided to issue text-books in English and entrusted Judge Halton with the task of compilation.

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This task was by no means a light one, for, to commence with, there was a whole legal terminology to create in order to express ideas differing widely from those of English law. Those who are familiar with English and French law will realise the difficulties and dangers besetting an English author in writing on law derived mainly from French sources. However, Judge Halton triumphed over these and many other obstacles and produced a work which earned for him permanent distinction and the gratitude of those who have at heart English interests and influence in Egypt.

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Is there some kind of fatality attaching to attempts to deal dishonestly with ancient papyrus? It would almost seem that there is. Not long ago we told in these columns the true story of a certain archæologist who endeavoured to smuggle some choice specimens out of Egypt and was baulked in the attempt through the agency, apparently, of a mere bag-snatching thief. Now we read that an unsophisticated fellah of the Fayum district has met with a good deal worse fate in consequence of attempting to turn a dishonest penny in connection with a find of *wuruq*.

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The fellah in question, we read, while engaged in digging operations on a hill in the Fayum district—which, by the way, has yielded some remarkable finds in the way of precious old documents—came across a collection of papyrus, and, realising the value of his discovery, proceeded at once to secrete the same in his house. His intention to sell it subsequently and pocket the profits is, we fear, hardly a matter of conjecture in the circumstances. Unfortunately for him, however, another fellah gave information of the find to the authorities, who promptly arrested the amateur excavator, and consigned his "haul" to the Service of Antiquities. So the collection at the Cairo Museum will no doubt be the richer, and the fellah of the Fayum will probably assist in making roads for the development of his fatherland.

In this case the papyrus is at least saved, and should it prove to contain any fresh literary material, scholars will have to thank the peasant who found it, and, having found it, was intelligent enough to recognise that it had some value at any rate. For it appears that in the past—and not the very distant past either—large quantities of papyrus used to be destroyed by the native antiquity grubbers who carried on their calling in this very Fayum district. An archæologist who had excavated in this district told the present writer that some of his workmen, who cheerfully owned up to having conducted operations on their own account before being employed by the Frank, were greatly astonished to find that papyrus fragments were thought worthy of being saved. "We have found lots of the stuff before," they said, "but we thought it of no value and threw it away or burned it." So that it is quite likely that not a few literary gems of value met an inglorious end in serving to cook the supper of a Fayum peasant!

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Apropos of the above, it is interesting to observe that Reuter's Cairo correspondent reports that a number of large rolls of historical papyri have been discovered by Mr. Robert de Rustafjaell. The manuscripts were unearthed by a fellah whilst sinking the foundations of his mud hut, near a temple of the Ptolemies in Upper Egypt, and are said to be of the best Græco-Egyptian period. They are about twelve inches wide, all closely rolled, some of the rolls reaching to four inches in diameter. A fair estimate of the size of the largest would be about fifty feet, which it is considered would constitute a record for a roll of papyri. They are well preserved so far as the writing is concerned, but discoloured, and owing to their dry and fragile condition have to be handled with the utmost delicacy. It is anticipated that the contents will prove to be of real archæological value in adding to our present knowledge of Egypt, and possibly Syria, as recorded in the days of the Ptolemies. A study already made reveals the fact that they relate to interesting historical events.

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It is reported that three hundred *fedayis*, under Yar Mohammed Khan, have deserted Prince Firman Firma, who is at Senneh, and have seized Kermanshah; and it is added that this move "is intended as a protest against the delay in summoning the Mejliss." As a protest it can hardly be said to be lacking in vigour. The militant "suffragettes" will have to look to their laurels unless they wish to be outstripped by the untutored *fedayis*. But the crowning touch of humour about the report, from which we draw our information, is contained in the last sentence, which runs:—"Reports from Anglo-Russian sources indicate that they have gone over to the side of Salar-ed-Dowleh, who is reported to have promised the re-establishment of the Constitution." The idea of Salar-ed-Dowleh yearning to "re-establish" the Constitution is certainly a novel one.

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Our Cyprus correspondent writes that the Troodos season this year is not up to the average of recent years. The number of visitors from outside the island is smaller than usual, but the tendency has been for the hotels and lodgings to fill up rather late in the season, and it is hoped that this may be the case this year again. It is somewhat discouraging to those who lay themselves out to provide for possible visitors that the seasons should be so capricious in point of the numbers of tourists who may arrive, but as the place becomes better known and accommodation improves, as it is annually doing, a certain stability in the matter of "summer season" may be established.

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PERSONAL & SOCIAL.

Prince Christopher of Greece, who arrived in London on Saturday from Harrogate, left Marlborough House on Monday, accompanying Queen Alexandra and Princess Victoria to Port Victoria en route for Norway.

Viscount Kitchener arrived at Kingstown on Monday morning, in order to attend the Dublin Horse Show.

H.E. Tewfik Pasha, the Turkish Ambassador, left London on Tuesday for Harrogate.

Lady Helen Vincent left Esher Place for Venice last week.

King Peter of Servia returned to Belgrade last Saturday from his visit to Arangelovatz.

H.I.M. the Sultan has given £T1,000 from his privy purse for the relief of the sufferers by the recent earthquakes.

Lieutenant-Colonel Taylor, from Dublin, has been selected to command the A.S.C. in Egypt.

Lieutenant-General Sir John Maxwell returned to Cairo on the 18th inst. from Cyprus, after inspecting the British garrison in the island.

Mr. Graves, Inspector at the Egyptian Ministry of the Interior, has been granted a leave of three months and a-half, to begin on the 1st proximo.

Mrs. Alban, the wife of the British Consul in Cairo, has arrived in England.

Mr. Hebert, Acting British Vice-Consul in Cairo, is now in England on leave.

Mr. Ronald Graham, the Adviser to the Ministry of the Interior, is due back in Cairo from leave on October 15.

Mr. F. R. Sanderson, of the Khedivial School of Law, Cairo, who has been spending some time in Scotland, leaves for the Continent on Tuesday, on his return to Egypt.

Mr. Ernest Weakley, Commercial Attaché of the British Embassy, left Constantinople on leave of absence last week.

Major-General J. S. S. Barker, C.B., commanding Royal Artillery, Malta, has been granted leave of absence until September 25, and during his absence the command will devolve upon Lieutenant-Colonel C. S. Meeres, R.G.A.

Mr. Hanemoglou, manager of the Beyrout branch of the Imperial Ottoman Bank, left London on August 28 for Paris.

Lieut.-Colonel C. S. O. Monck, who has served twenty-eight years in the Coldstream Guards, will next Monday give up command of the 3rd Battalion, which he took up in Egypt four years ago.

Mr. W. Donald Hart, the manager for the Gresham Life Assurance Society in Cairo, and Mrs. Hart have arrived in London from Egypt and will shortly be leaving town for Eastbourne.

Mr. E. W. P. Foster has left Alexandria for England and does not expect to return to Egypt until December.

Mr. C. S. Cade, Commissioner of Nicosia, and Mrs. Cade have gone on vacation leave for two months, and on half-pay leave thereafter for three months. Captain W. Durham Hall will act as Commissioner during Mr. Cade's absence.

Dr. R. A. Cleveland, Chief Medical Officer, Cyprus, is absent on vacation leave, his duties being taken by Dr. E. Corsellis, of Limassol.

Bimbashi H. Castle Smith, Inspector at Rejaf, who has returned to the Sudan from leave, is now at Mongalla, where he replaces Bimbashi Beaumont as Acting-Governor of Mongalla Province, in the absence, on leave, of Miralai Owen Bey.

Marshal Zekki Pasha, for many years Commander of the Old Fourth Army Corps at Erzindjian, at which place he was confined in exile by the ex-Sultan Abdul Hamid, has been appointed Vali of Baghdad.

The Lord Mayor has received from the Turkish Embassy the thanks of the Ambassador and of the Turkish Government for the appeal that he is making for funds for the relief of the sufferers by the Dardanelles earthquake.

King Carol of Roumania has conferred the Grand Cross of the Order of Carol I. on Count Berchtold, the Austro-Hungarian Foreign Minister. Count Fürstenberg has received the Grand Cross of the Order of the Crown of Roumania, and Count Hoyos the Commandership of the Star of Roumania.

Last Saturday was the forty-seventh anniversary of the birth of Prince Ferdinand of Roumania, who was born at Sigmaringen in 1865. August 9, by the way, was the eighth birthday of his youngest son, Prince Nicholas, who is just now the guest of the Royal children at Frogmore.

The Roumanian Court went into mourning for fifteen days, commencing from the 14th ult., for the Duchess Elizabeth of Genoa.

M. Pacliano, Roumanian Consul-General in Egypt, who has been transferred to Berne in the same capacity, left Egypt on the 23rd inst. He was received in a farewell audience by the Khedive.

M. Francis Peter, a Geneva jurist, has just been appointed Judge of the Mixed Tribunals in Egypt. M. Peter, who is thirty-six years of age, has had much experience at the Swiss Bar. His appointment has given much satisfaction in Switzerland.

The marriage arranged between Captain R. C. J. Alexander, Royal Garrison Artillery, youngest son of the late Very Rev. John Alexander, Dean of Ferns, and Mrs. Alexander, Wellington House, Cahir, and Daysie, fourth daughter of the late Sir Edward Hudson-Kinahan, Bart., and Lady Hudson-Kinahan, of The Manor, Glenville, Fermoy, will take place quietly at the end of September.

A marriage will shortly take place between John M. E. Langton, E.S.R., Tanta, Lower Egypt, eldest son of the late John Langton, F.R.C.S., of Harley Street, Cavendish Square, and Olive, second daughter of Lieutenant-Colonel Walter J. Boyes, late Suffolk Regiment.

Judge H. W. Halton, of the Mixed Tribunals of First Instance in Cairo, has recently had the unfortunate experience of being fined five shillings, with two shillings costs, at the Westminster Police Court for having kept a motor-car from July 19 until November 7, 1911, without having a proper licence. The magistrate said the case was certainly not one in which an attempt had been made to defraud the Revenue, but one in which a bona fide mistake had been made, to which small importance should be attached.

Turkish journals mention Joseph Saba Pasha as a possible candidate for the Governorship of the Lebanon.

Bimbashi Sinauer, of the Military Works Department, Egyptian Army, is now on leave of absence in this country.

Captain W. H. McCowan, Queen's Own Cameron Highlanders, and Lieutenant C. W. Edwards, of the Army Service Corps, have been taken on the strength of the Egyptian Army with the rank of Bimbashis. The former is posted to the 15th Sudanese, and the latter to the Department of Supplies.

We regret to hear that Mr. F. H. Teall, of the Egyptian Ministry of the Interior, whose marriage to Miss Cox was recently announced in these columns, is suffering from smallpox at Mansourah.

Sagh. Abdul Atti Effendi, commanding the Egyptian coastguard cruiser "Nour-el-Bahr," who lately passed his nautical examination in this country, and obtained his certificate, is said to be the first Egyptian to have obtained this honour.

The fourth annual dinner of "The Malta Association" will be held on Thursday, September 26, at 7.30 o'clock, in the Westminster Palace Hotel. Colonel Frederick Sedley, Marquis della Taffia, will preside, and Cardinal Bourne has accepted the invitation of the committee to be present. Tickets for the dinner may be obtained by members for themselves and their friends (including ladies) from Mr. F. E. Caruana, hon. treasurer, Malta Association, 166, Worple Road, Wimbledon, S.W.

Mr. G. Cosentino, of Alexandria, has written a spirited military march for the pianoforte, entitled "The Kitchener March," and has dedicated his work to Viscount Kitchener of Khartoum.

The marriage took place at Alexandria on the 15th inst. of Mr. G. Contomichalos with Miss Haikali Pacha.

The Genoa correspondent of the *Times* reports the death of General Cerruti, who was Italian Military Attaché at Vienna from 1882 to 1887, and in that capacity presided over the International Commission which enforced an armistice between Servia and Bulgaria after the war of 1885. General Cerruti was born at Alexandria in 1840.

The funeral of the late Mr. Ambrose Ralli, whose death we announced in our last issue, took place at Alexandria on the 15th instant. The Khedive, the Egyptian Government, the Alexandria Municipality, the Archæological Society, and many public institutions with which the deceased was identified were represented. The procession left the residence of M. Alexandroff, son-in-law of the deceased, and, preceded by the clergy of the Greek Orthodox Church, reached the Evangelismo Church at six o'clock, where the religious ceremonies were conducted by Monseigneur Photios, Greek Patriarch. At the cemetery addresses were delivered by Ismail Pasha Sidky, on behalf of the Egyptian Government, and by Mansour Pasha Youssef, on behalf of the Alexandria Municipality.

The death took place suddenly, at the Royal Hotel, Khartum, on the 11th inst., of Mr. J. Shore, of the Sudan Printing Press.

The death has occurred of Mr. Clinton Thomas Dent, Vice-President of the Royal College of Surgeons, who in 1886 and the following years conducted a series of explorations in the Caucasus.

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THE NEAR EAST.

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FRIDAY, AUGUST 30, 1912.

TURKEY AND THE BALKAN STATES.

To the onerous problems that confronted the Turkish Government on its accession to office—the war with Italy, the hostility of the Committee of Union and Progress, and the revolution in Albania—has now to be added a sudden embroilment with the three Balkan States on its northern frontier. Undoubtedly the most serious complication is presented by the state of feeling in Bulgaria, which has been roused to fever pitch by the Kotchana massacre. The details of this incident, which took place on August 1, have already been given in our columns. Later information only tends to confirm the original report that the slaughter and beating of defenceless Bulgarians was systematically carried out by a large number of soldiers, who were marched from the barracks to the bazaar immediately after the second bomb explosion. A series of meetings in Bulgaria has served to stir public indignation to a degree that has probably never been equalled in the country's history, and the climax was reached on Sunday, when a great national conference was held at Sofia, to which every district in the country sent delegates, while all parties in the State were represented. Resolutions were adopted unanimously calling upon the Government to mobilise the army and to make urgent representations to the Great Powers to induce Turkey to give autonomy to Macedonia and the vilayet of Adrianople, under a Christian Governor elected by the population and accepted by the Powers. In the event of the Powers failing in their mission or refusing to undertake it, the Government was to declare war on Turkey. At the close of the conference the delegates, accompanied by the Macedonian associations, proceeded to the monument of the "Tsar Liberator," where a further demonstration was made and more bellicose speeches delivered. Meanwhile the war fever has spread to Servia, owing to the report of a massacre of Serbs in the vilayet of Kossovo. It is stated that Turkish troops entered the towns of Sienitza and Bielopolyl, and, assisted by the Mussulmans, massacred numbers of the Christian inhabitants. Confirmation of these outrages is lacking, and it is probable that the reports are exaggerated; but there would seem to be little doubt that the Turkish troops on the Montenegrin frontier have been guilty of terrible excesses.

The Turkish Government took prompt steps to investigate the Kotchana incident, and a preliminary report rendered by the Commission incriminates both the civil and military authorities. Several officers and a large proportion of the men of the garrison, as well as three civil officials, are held to have taken an active part in the killing of the Bulgarians. A state of siege has, accordingly, been proclaimed at Kotchana, and the Minister of Justice has ordered the immediate trial by court-martial of all those who have been accused of participation by the Commission. The Turkish Government has also sent £1,000 to be distributed among the sufferers. This readiness on the part of the new Cabinet to recognise Turkish responsibility is a welcome feature of the situation, and there is no reason to doubt the anxiety of the Bulgarian Government to keep the peace. At the same time, it will be difficult for the latter to ignore the popular excitement, which is hardly likely to be satisfied by the punishment of some of those responsible for the massacre and by the distribution of doles to the injured. The co-operation between the Macedonian associations and the hastily summoned national conference shows that the revolutionary bodies have been quick to seize upon the tactical advantage that the Kotchana massacre has given their cause. From the repetition of these massacres on the Montenegrin and Servian frontiers they will argue that, in spite of its good intentions, the Turkish Government has proved that it is powerless to control its subjects or troops in these provinces, and that, so long as present conditions are maintained, the population must be exposed to these outrages and to general insecurity of life and property. If the reports from Sienitza and Bielopolyl are confirmed, the Porte will also have to reckon with the Servian Government as a further claimant for compensation. When the time comes for an adjustment of its difficulties with Montenegro it may not be easy to decide with which of the two combatants the bulk of the blame for the frontier incidents near Berane has to lie; but it is evident, from the communications of the Montenegrin Government to the Powers in accepting their advice to avoid all aggression, that King Nicholas's advisers are satisfied that the guilt rests on the Turkish side. Even if the demands of the three Governments are advanced in the most correct form and reflect no warlike intentions, they are calculated to cause the Porte considerable embarrassment. Combined with the war with Italy and the unsatisfactory condition of the domestic situation, they will offer a problem that may well prove too complicated for the Turkish Government to attempt to solve single-handed.

At this point it is possible that the invitation addressed by the Austro-Hungarian Foreign Minister to the Powers for an exchange of views on the Balkan situation may meet with wider approval than it has secured up to the present. Although the various Governments have agreed to the principle of "conversations," it is evident that the suggestion has evoked little enthusiasm in any quarter. The Porte has thanked Austria-Hungary for her good intentions, but has pointed out that Turkey will have nothing to do with any proposal that can be construed into an attack upon Turkish autonomy or independence, nor can it allow any interference with its domestic affairs. In the conditions confronting the Turkish Cabinet such a message was inevitable. Whether the storm-cloud on the Balkan horizon will cause Turkey to feel less optimistic remains to be seen. Certainly any common action on the part of Bulgaria, Servia, and Montenegro would afford the Powers the necessary basis for the exchange of views, and would save Count Berchtold's invitation from the "cold shoulder" which up to the present has been offered it. Turkey would then have to decide whether she would accept the friendly offices of Europe as a whole or would endeavour to place herself more unreservedly on the side of one or other of the European groups. The tendency towards the latter line of action seems an inevitable product of the constitutional régime, and the possibility of adopting such a policy must have occurred to the "elder statesmen" who are now in charge of Turkey's destinies. It is noticeable that the Committee of Union and Progress has already attempted to make political capital out of Count Berchtold's proposal by pointing out that the "Austrian menace," which was eliminated during its régime, has returned with the new Cabinet. Internal difficulties may provide the Turkish Government with as cogent an argument as extraneous complications in favour of seeking support for the settlement of all its problems. Development on these lines would be welcomed, because it could only take place if Turkey first introduced wholly satisfactory methods into her administration of Macedonia and Albania.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The *Novoe Vremya's* Teheran correspondent gives some interesting particulars concerning the value of parcels transmitted to Persia in the current year. This amounted to nearly thirteen million roubles, being an increase of approximately four million roubles. Of this amount Russia is responsible for nearly twelve million, Germany for 248,000, France for 183,000, and Great Britain for 145,000—rather a dwindling scale, I am inclined to think, in view of the Anglo-Russian entente.

***

Some time ago the Teheran correspondent of the *Frankfurter Zeitung* complained of the unscrupulousness with which Russia manipulated the Post Office tariff to her advantage. The above figures certainly tend to support his contention. As for Great Britain's gigantic share in the parcels traffic, it would seem that an entente with Russia is at least productive of one useful feature—silent acquiescence in methods pertaining to Russia's commercial subjugation of Persia.

***

I notice that a correspondent of the *Egyptian Gazette* states that "a very remunerative investment would be to build small hotels on European lines in every mudirieh town in Egypt. The existing so-called hotels are deplorable, and it is quite impossible to take a lady to one. Also one cannot obtain meals in these places. To obtain breakfast, lunch, or dinner one has to wander along some filthy street to get to a germ-ridden Greek restaurant and there partake of the awful messes provided. A respectable hotel with a decent restaurant inside would, I am sure, pay handsomely."

***

From my own uncomfortable experiences in the "villages" in Egypt, I can fully and sympathetically endorse the plaint of the *Gazette's* correspondent. If I am not greatly mistaken, however, an attempt was made several years ago to establish an hotel company in Cairo for the purpose of providing the provincial towns with decent hostelries. The constitution of the concern was announced with a great flourish of trumpets, but apparently subsequent investigation convinced the promoters of the doubtful nature of the prospects before such an enterprise. Apropos of hotel undertakings in Egypt, I am informed that there is every likelihood of Alexandria being endowed shortly with a new first-class hotel.

***

I learn that the concession granted to the Bulgarian contractor, M. Ghenew, for the erection of a sugar factory at Rustschuk has been transferred by him to a Belgian company. This concern will soon commence construction of the factory, to which a sum of five million francs will be devoted.

***

I have frequently touched on the proper utilisation of the services of our Consular representatives abroad, and am, therefore, glad to quote the following extract from the report of U.S. Consul Cunningham, of Bombay:—"Attention is again called to the importance of American manufacturers reporting the fact of the establishment of local agencies to consular officers. As a case in point, an inquirer came to this office to ascertain something in regard to an American product. The consulate, not being familiar with the name of the American manufacturer, gave the inquirer the names and addresses of other makers. It developed that a local agent had recommended the article, and it took some time to explain the consulate's lack of knowledge of the firm and its product. If manufacturers would write consular officers of the appointment of agents in the cities where American consulates are established it would frequently expedite and enlarge their trade, thus making the best use of the facilities provided by the Government for advancing American commerce." The moral to be drawn is obvious.

***

The reports on the Finance, Administration, and Condition of the Sudan during the year 1911 have recently been issued, and are of the greatest interest to those who have the prosperity of the country at heart, whether resident or non-resident, official or commercial. I notice that the reports are now published in two volumes, which makes the work much more handy for reading and reference. Volume I. contains the memorandum of the Governor-General, and the reports of the Legal Department, Sub-Department of Lands, Railways Department, and Steamers Department. Volume II. contains the Provincial and Departmental reports, other than those published in Volume I.

***

The report that the Turkish Government has negotiated a loan of £T1,250,000 with the Imperial Ottoman Bank is misleading. I am informed, authoritatively, that the bank is acting solely as agent or broker for the placing of Treasury bills to the amount mentioned. This operation represents the issue of the reserved balance of the £T2,500,000 series created by the late Government.

***

It is a curious fact that, in spite of the Tripoli campaign and the consequent obstruction of commercial activities in Turkey, the larger banks all report improved positions and increasing profits. This must, I think, be due to the prudent transference of business from the smaller banks and private bankers to the better known and more substantial institutions.

***

Apropos of the reduction of 50 centimes a ton in the Suez Canal dues, which is to take effect from the beginning of next year, Reuter's Washington correspondent reports that: "The State Department officials regard this as the first retaliatory step against the free toll provision for American ships passing through the Panama Canal." This is surprising. Surely the gentlemen in question must be well aware that the reduction in question is to be made simply in accordance with the 1884 Convention, which provided for a reduction of 50 centimes in the rate at each increase of dividend paid by the company.

***

THE NEAR EAST was the first to announce, some time back, the conclusion of an agreement between Lynch Brothers (the Euphrates and Tigris Steam Navigation Company) and the Baghdad Railway. Mysterious references to this agreement have appeared in several of our contemporaries, who were unacquainted with the details of this agreement, the broad outlines of which were published in these columns. For those who are unacquainted with the terms of the transaction it may be well to repeat that it is purely a business one. As is well known, the Baghdad Railway Company has, by its charter of 1903, the right to transport on the two rivers the material necessary for the construction and working of the line as well as the workmen engaged in the work. This right, as the London correspondent of the *Manchester Guardian* points out, is an infringement of the concession under which the Lynch Company has been carrying on its business ever since its establishment. The dispute which arose over it at the end of 1909 under the Grand Viziership of Hilmi Pasha will probably still be fresh in the memory of the public. After prolonged negotiations the two concerns ultimately agreed to solve the conflict by establishing a new company on the basis of their joint interests. This is the new concern of which we heard a little while ago.

***

A "Société des Transports Fluviaux en Orient" was formed at Brussels on July 3, having for its object to carry on the transport and other business on the two rivers and their affluents, but also—and this is the material point in the whole transaction—to negotiate with the Ottoman Government for the formation of an Anglo-German-Turkish company to take over the concern from the Société. In other words, the present Société has been formed only as a transient concern, to be merged into a permanent one, in which the Turkish Government would also participate. The nominal capital of the Société consists of 5,000 shares of 500 francs each, of which 10 per cent. has been paid up. The Lynch Company and the Deutsche Bank (as representing the Baghdad Railway) have taken up 2,497 shares each. Of the remaining six, one each has been allocated to the representatives of each group — viz., Herren Helferich, Otto Riex, and Conrad Bischoff, on the one hand, and Mr. Henry F. B. Lynch, Mr. F. Parry, and Sir Charles Archibald Nicholson, on the other hand.

***

In a recent issue I referred to the adulteration of British distillery produce as practised in Egypt, and suggested that steps should be taken without delay to put an end to the evil. I am glad to observe that the *Egyptian Mail* has now taken up this matter in a more general way, and advocates criminal prosecutions in cases of adulteration and falsification of labels and trade marks. All too often the manufacturer is satisfied with a public apology, without insisting upon adequate and proper punishment of the offender.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, August 24.

Hydraulic Lime and Cement Works.

The Société Anonyme Ottomane "Arslan" was formed in 1910, with a capital of £T50,000, to erect hydraulic lime and cement works at Touzla, in the Gulf of Ismidt. At an extraordinary general meeting held in April, 1911, it was decided to increase the capital to £T70,000, with a view to enlarging the plant to give an annual output of 50,000 tons of cement and 25,000 tons of hydraulic lime. The works, which cost £T71,781, according to a balance-sheet just published, were inaugurated in October last. At the annual general meeting held recently the proposal of the board of directors to further increase the capital by £T37,500 was carried. They are stated to have made important contracts with various companies, and the Government has admitted their products on its official cahiers des charges. With the works to be undertaken for the embellishment of the city, and the contracts entered into by the Government for undertakings in stone concrete, the directors anticipate a greater demand than they can meet, and propose further enlarging their plant. The Ottoman Customs Returns for the year ended March 13, 1910, give the total imports of cement into Constantinople as 17,750 tons, and of hydraulic lime as 2,665 tons, and for the whole Empire as 37,183 tons, and 10,060 tons, respectively, so that the company evidently anticipates exporting some of its output; but considering that these are not the only works of their kind in the vicinity of Constantinople, it would seem that the usual mistake of such enterprises in Turkey is being made; that of "attempting to run before having learned how to walk."

Concessions for Mines.

The Ministry of Commerce and Agriculture notifies that in the absence of any objections within a period of two months, from July 30 and August 21, respectively, in accordance with Art. 36 and 37 of the Mining Law, it will grant the following concessions: For a period of 99 years, for a copper mine mixed with zinc and argentiferous lead, covering an area of 378 hectares, in the villages of Kuzghun and Ketan Tchukur, in the province of Trebizond; for a period of 99 years, for a coal mine covering an area of 947 hectares, in the village of Divan Dagh, in the province of Castamuni.

Adjudications.

The Prefecture of the City invites tenders for 40 to 100 double-acting fire pumps with accessories, for the local municipalities and those of certain cities in the provinces. If the tenders received are satisfactory, the provisional adjudication will take place on September 28, and the definite adjudication on September 30. For conditions and particulars application should be made to the Council of the Prefecture of the City. A deposit of 10 per cent. of the amount of the tender will be required.

The Administration of the Ottoman Public Debt invites tenders for one million jute sacks "Liverpool twill," with tarred edges and hems, and a two-inch blue stripe. Of these, 600,000 are to measure 44 by 26½ ins., weight 2½ lbs., and 400,000 measuring 28 by 23 ins., weight 1½ lbs. Delivery at Smyrna, half of each category on about April 15, and the remainder by July 15, 1913. Offers to be addressed to the General Direction of the Ottoman Public Debt, under seal, bearing the inscription, "Offre pour adjudication des sacs," not later than January 6, 1913, together with a security of £T2,700 in cash, or in bonds, or a guarantee of a financial establishment approved by the Administration. This security will be released in equal amounts with each delivery. Payment by cable (on London or Calcutta at the fixed rate of 1s. 4d.) against Bill of Lading accompanied by certificate of Chamber of Commerce at port of shipment identifying quality, dimensions, and marks of sacks with the samples held by the Administration at the disposal of those desirous of tendering.

Electric Tramways for Baghdad.

The convention was signed yesterday between the Minister of Public Works and an Ottoman group for the concession of an electric tramway line Baghdad-Kiazimié-Kazaré.

Treasury Returns.

The total Treasury receipts for the first quarter of the current fiscal year ended May are in excess of those of the same period of the preceding year by £T592,019. The Customs receipts, however, during the month of May of the current year are less by £T14,419 than during the corresponding month of last year.

New Publication.

The first volume of a new work, edited by A. Biliotti, Dr. en Droit de la Faculté de Paris, and Ahmed Sedad, Dr. en Droit de la Faculté de Constantinople, entitled, "Législation Ottomane depuis le rétablissement de la Constitution" (Jouve and Cie., 15, Rue Racine, Paris), containing translations of the laws and regulations published since July 10, 1908, to November 1, 1909, has just appeared. This is to be followed by two other volumes, bringing the work down to date November, 1911, when a yearly issue will be published of the legislation enacted during the year. The price of the volume is 20 frs. It contains translations of all civil, military, and commercial laws, administrative regulations, treaties, concessions, and loan contracts, and will be of value to those interested in any kind of undertaking in Turkey. It effectively brings up to date the valuable work of Mr. George Young, late second Secretary of the British Embassy at Constantinople, entitled, "Corps de Droit Ottoman" (Clarendon Press, Oxford, 1906).

BAGHDAD RAILWAY.

(From Our Own Correspondent.)

Busreh, August 3.

Two Hamburg-American steamers have recently landed here a large quantity of railway material, which has all gone forward to Baghdad. The site of the terminus there has already been fixed and is on the right bank of the Tigris, almost opposite the British Residency and a short distance from the river. On the morning of July 27 the first sod was cut by the Vali of Baghdad, in the presence of all the Europeans and a large gathering of natives, speeches being made by the Vali, the director of the railway, and the Nakeeb.

NEW RAILWAYS FOR BOSNIA-HERZEGOVINA.

In a recent address delivered at Serajevo by the Austro-Hungarian Finance Minister, he declared that the Government agreed, in principle, to the construction of the following railways, costing in all 270 million kronen, to be found in equal proportions by Austria, Hungary, and Bosnia-Herzegovina:—(1) A normal gauge line from Banyaluka to Mostar, 115½ million kronen, including a new line between Banyaluka and Jajce (75 kilometres), 37½ million kronen; the transformation to normal gauge of the line between Jajce and Bugojno; a new line from Bugojno to Rama, viâ Prozor (35 kilometres), 44 million kronen; transformation of the line between Rama and Mostar to normal gauge; (2) a new line of narrow gauge from Bugojno to Arzano, 35½ million kronen; (3) a new normal gauge line from Broka to Tuzla and Celic to Raca viâ Bijelpina, 27 million kronen; (4) a line of normal gauge between Samac and Serajevo, 90 million kronen, comprising a new line from Samac to Doboj and the transformation of the narrow gauge line from Doboj to Serajevo. Bosnia-Herzegovina will bear the total cost, estimated at 21 million kronen, of a new line between Bihac and Novi.

A new normal gauge line will connect Serajevo with the new line Banyaluka-Mostar, near Bugojno, and another normal gauge line will run from Serajevo to Tuzla. If the Diet votes the necessary laws in time, the construction of these lines will commence this year, and will be finished in six years. The provisional credits to be applied for will amount to about 170 million kronen.

NEWS FROM ALL SOURCES.

The *Levant Herald* states that a group of American capitalists has applied for authorisation to establish a number of sugar factories in Turkey.

It is reported that the Turkish Government has granted a concession for the exploitation of the coal mines discovered on the Black Sea coast at Djideh.

Mr. Howard, of Messrs. B. Nathan and Co., Omdurman, left that town on the 13th inst. for Europe. He will visit the United States before returning to Omdurman in December.

The trade relations between Wadai and the Sudan, which were broken off last year owing to the war between the French Central African expedition and the Sultan of Wadai, have now been resumed.

According to *Alam*, the Egyptian Government intends to create a new Ministry for pious endowments, when it will separate the Wakfs of the Haramieh (Holy Shrines) and those of the former Khedives in Egypt from the estates controlled by the Wakfs Administration. Ali Pasha Aboul Futouh will, it is stated, in that case be made Minister of Wakfs.

A sharp shock of earthquake occurred at Perim on August 28 at eleven o'clock. The steamer "Andrée Rickmers" reports that the disturbance was felt at sea and seemed to be severe.

According to an official telegram received in Constantinople several chiefs in Assyr (Yemen) have surrendered to the authorities, and communications between Abha and Kunfuda have been re-established.

Under date of the 25th inst., Reuter's Bushire correspondent reports that the Bahaloo tribesmen attacked Bunder Abbas last Friday, and some British subjects were robbed. The raiders appear to have left again afterwards.

A telegram from Urmia states that watchmen and kawasses belonging to the Turkish Consulate attacked a native dragoman of the Russian Consulate in the street, although the latter wore the Consulate badge. The Russian Consul has protested to the Turkish Consul and has demanded the punishment of the guilty persons

The Marshal of the Court of His Majesty the King of Roumania has given public notice that certain persons having assumed, without authority, to attempt to traffic in appointments as tradesmen, furnishers, etc., to the Court of Roumania, any such appointments can, according to the regulations, only be legally made by and through the Marshal of the Court, at Bucharest, and not by or through any intermediaries.

Wednesday, September 18 next, at 10 a.m., the Egyptian Ports and Lighthouses Administration will sell, by public auction, at the Central Stores, Arsenal, Alexandria, old material such as wood, uniforms, zinc, iron pontoons, etc., which can be examined, with the conditions of sale, at the Stores Department, Alexandria.

The Bulgarian Government has granted leave to sixty thousand soldiers in order that they may assist in gathering in the heavy harvest of this year.

The Board of Trade have received, through the Foreign Office, copy of a "Customs (Amendment) Decree" (No. 3 of 1912), dated May 31, 1912, which amends the Customs Decree of 1911 by providing for the free importation of gold bullion and sem sem into the Zanzibar Protectorate. The duty previously leviable on these articles was 7½ per cent. ad valorem.

A contract has been awarded to a Bulgarian firm for the construction of the local railway between Tulowo and Kazanlik in the attar of roses district.

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Openings for Business.

BUSINESS IN CRETE.

The *Board of Trade Journal* states that in the report by H.M. Vice-Consul at Canea (Mr. E. C. D. Rawlins) on the trade of Crete in 1911, which will shortly be issued, a word of warning is given in regard to the general extension of British trade in the island. It would be unwise, says the Vice-Consul, to advocate too strongly at the present moment commercial operations on a large scale, as, owing to the prevailing uncertainty in the political situation there, it cannot be said that normal conditions prevail. Still, it must be admitted that the Cretan trader is careful, and has no bad reputation for honesty.

Travellers and Catalogues.

Although the United Kingdom is already interested in the majority of the articles imported into Crete, there is room for expansion. To this end the Vice-Consul suggests the sending of more commercial travellers, well equipped with samples, and knowing, if not the language of the country (modern Greek), at least French as well as English. The visits of such travellers are undeniably advantageous. Crete is by no means out of the way, being approached easily from Trieste by vessels of the Austrian Lloyd Steamship Company, or from Athens and the Piræus, the crossing from the latter port only occupying fourteen hours, and sailings being frequent.

The sending of catalogues, with weights and measurements in the metric system and the prices in decimal coinage, the text being, if possible, in French as well as English, is important.

The high quality of British goods is well known, but in a poor country like Crete cheapness is the one desideratum, and it is this that often tempts the native to look to countries other than the United Kingdom for many of his wants.

Credit Terms.

The usual terms of credit are from three to six months, or cash against documents at a bank in Crete with 3 to 5 per cent. discount.

In regard to methods of shipment, etc., the Vice-Consul remarks that prices should always be c.i.f. Crete, if possible. The best route for goods from the United Kingdom is viâ Piræus, whence steamers sail five times per week for Cretan ports. Shipments viâ Syra are not convenient, as two transhipments are necessary—viz., at Syra and at Piræus. Shipments viâ Alexandria and Smyrna should also be avoided, the goods taking much longer in transit, and two or more transhipments being necessary.

THE SELECTION OF AGENTS.

In his report on the trade and agriculture of the district of Odessa for the year 1911, Mr. Consul-General C. S. Smith states :—"In the course of the year a large number of applications come to that city from British firms anxious to begin trade there. They have no idea of the local requirements, condition, or terms upon which people in this market are in the habit of buying. A long correspondence follows, and in the end nothing comes of it. Business houses in the United Kingdom should notice that, excepting only for raw materials unobtainable in this country, for which the terms are cash in exchange for documents at Odessa, or by London banker's acceptance in London against documents, all manufactured goods are usually sold in this market on credit ranging from four to six months or longer, against customers' bills. Firms desirous of opening trade here should be very careful in the selection of their agents, who should be able to supply satisfactory British references."

There is, of course, nothing new in this; we have frequently drawn attention to the conditions under which business is best inaugurated in the Near East, but unfortunately it is impossible to repeat these and similar warnings too frequently.

LEATHER FOR ALEPPO.

Mr. Jesse B. Jackson, the United States Consul at Aleppo, states that the leather market in his district has been very good for some years past, since many of the inhabitants took to using footwear made from European and American leather. Black glazed kid has always been most in demand, and perhaps composes half of the entire amount of leather sold for making shoes of European or American pattern. It is imported by the commission houses, which usually sell direct to the shoemaker a few skins at a time, collecting the cost in small amounts. Most of the commission houses buy for their own account, relieving the exporter of all responsibility. The shoemakers are too poor to buy a consignment of leather at a time from the manufacturers, so they rely on the importers to furnish the funds therefor, and they naturally pay a much higher price for their leather.

European firms have established agencies to which they send considerable stocks on consignment, to be sold for the account of the manufacturer. One of these agents sells about £14,000 worth of leather a year, approximately half of which is black glazed kid. Several other firms have the same arrangement with other European exporters, doing a smaller but important business.

Terms, Samples, and Shipping.

As a rule, Americans require cash in advance, but a few of them have been selling "against documents," thereby retaining possession of the goods until paid for. Where qualities and prices are favourable this method can be employed successfully. Samples should be sent, and it is better to submit cuttings than to require the buyers to purchase a few skins as a trial order. European firms send whole skins as samples, without payment, to reliable persons. In this case none but the low-priced skins should be sent, as the market demands a cheap though good article.

The question of correspondence and shipping methods should be taken up with the various importing and commission houses which import practically all of the goods purchased in Aleppo. French should be employed, as English is little known. Samples should be forwarded registered, or they may be lost, and prices and discounts should be stated. Shipments may be made by parcel post.

PAPER FOR SALONIKA.

Salonika (says the *Oesterreichisch-ungarische Konsular-Korrespondenz*, Vienna) imports large quantities of white and coloured writing papers.

White paper is imported in the following dimensions: 44 by 64 centimetres, 57 by 87 centimetres; coloured paper, 57 by 80 centimetres.

For white paper 26.50 frs. is paid; for coloured paper 30 or 31 frs. per 100 kilog. c.i.f. Salonika, with 3 per cent. discount. Packing is effected in two packets of 250 reams. The principal importing countries are Sweden, Germany, and Belgium.

U.S. TRADE WITH SYRIA.

The Washington *Daily Consular and Trade Reports* state that the declared exports from Beyrout to the United States during the first half of the current calendar year aggregated 345,975 dols., an increase of over 100 per cent. above those for the corresponding period of 1911. Raw wool advanced from 71,037 dols. to 107,664 dols., and cotton lace from 77,736 dols. to 221,305 dols. Cotton lace is becoming an important article of export to the United States. Its manufacture is entirely a cottage industry, and gives employment to many unattached women and girls, who otherwise would have no means of livelihood. This lace is made from cotton and from patterns which have been furnished in the United States, where it is known by the name of Baby Irish. Some of the very finest lace is made by the girls connected with an American mission school here; but the mistress of this school has had difficulty in marketing her lace in the United States.

TENDERS INVITED.

EGYPT.

Supply of Timber.—The Railway Administration invites tenders for the supply of timber. Specification from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, London, S.W., on payment of 2s. 1d. Tenders to be on form attached to specification. Date, October 10 (10 a.m.).

Supply of Material, Clothing, etc.—Tenders will be received at the Central Administration, Department of Public Health, Cairo, for the supply of material, clothing, and various articles necessary for the Central Stores during the year 1913. Forms of tender, samples, and all other information may be obtained on application to the Director of Stores, Central Administration. Tenders (on special forms issued gratis by the Department of Public Health and accompanied by a stamped paper of 30 milliemes) should be addressed to the Director-General, Department of Public Health, Cairo, and marked in left hand corner, "Tender for material, clothing, etc." Date, September 15 (noon).

Steel Barge.—Tenders will be received at Financial Secretary's office, Cairo, for construction and delivery at Shellal of decked steel barge for the use of the War Office. Conditions of contract and other documents in connection with the above may be seen at the office of the Assistant Director of Military Works, War Office, Cairo. Date, September 23 (11 a.m.)

Supply of Paper, Bristol Board, and Millboards.—Tenders are invited for the supply of paper, Bristol board, and mill-board required by the Printing Department of the Egyptian Government during the year 1913. Conditions of contract and schedule of quantities may be obtained at the Secretariat of the Ministry of Finance, and at the Printing Department, Bulaq.

Tenders to be forwarded to the Director, Printing Department. Date, September 10 (noon).

Supply of Wood.—Tenders will be received by the Director of Stores, Coast Guard Administration, Arsenal, Alexandria, for the supply of wood required by the Coast Guard Administration. The conditions of tender may be had from the office of the Director of Stores, Arsenal, Alexandria. All tenders must be made on stamped paper of 30 milliemes, addressed and submitted in sealed and registered envelopes as indicated in the abovesaid conditions of tender. Date, September 16 (noon).

Supply of Envelopes.—Tenders are invited for the supply of envelopes required by the Printing Department, Finance Ministry, during the years 1913-1914-1915. The conditions of contract may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq.

Tenders should be sent to the Director, Printing Department. Date, September 26 (noon).

TURKEY.

Supply of Fire Pumps.—Tenders invited by the Constantinople Prefecture for the supply of 40-100 double-acting fire pumps with accessories. Full particulars will be found in our Constantinople Business Letter. Date, September 28.

Supply of Jute Sacks.—The Administration of the Ottoman Public Debt invites tenders for the supply of one million jute sacks. Full particulars will be found in our Constantinople Business Letter. Date, January 6, 1913.

SILVER PLATE IN TURKEY.

If, owing to the absence of statistics, it is not possible to indicate the exact value of the importation of silver-plate into Turkey, the trade done in this article annually at Constantinople is estimated at about £6C,000, according to the *Bulletin* of the French Chamber of Commerce of that city. The same journal draws the attention of manufacturers to the development of the trade in fancy articles in the Ottoman Empire, because everything of this nature which was formerly made in crystal or porcelain is now sold in plated metal. The deliveries are generally effected f.o.b. Constantinople, and the credit allowed is from six to nine months.

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Engineering Notes.

The Corinth Canal.

The Corinth Canal was opened about twenty years ago. It runs across the Isthmus of Corinth, the width of which is six miles, thus dividing Peloponnesus, or Morea, from the northern part of Greece. Its width is 29 metres (95 ft.), and its depth sufficient to allow vessels of very large size to pass from the Gulf of Corinth into the Saronic Gulf, and vice versa. By the use of this canal the route between the Adriatic and the Ægean and Black Seas is shortened by about one day, and the rough seas of Cape Malea and the adjacent narrow channel, between the island of Cerigo and the southern coast of Morea, are avoided. From a strategical point of view the canal is of great importance to Greece, and in case of any troubles in the Near East this waterway may play a great part in the movements of Mediterannean fleets, for the inner entrance of the Corinth Gulf has been called the "Little Dardanelles," and in the Saronic Gulf on the island of Salamis there is a naturally well-protected dockyard of the Greek Government. A glance at any good map will show the importance of the place. For some reason, however, connected with towing arrangements, the larger vessels, for fear of accidents in passing through the canal, prefer the longer route round the Morea.

An American Proposal.

An American firm has sent to Greece a representative, who was last week received by the Prime Minister, M. Venizelos, and submitted proposals to the Greek Government, by which the firm proposes to effect certain alterations in, and the application of steam engines on land for towing the ships through, the canal, without increasing its present width. The idea is to lay on the one bank of the canal a railway line on which very powerful and heavy engines of special construction will run. The vessel on entering the canal will be attached to one of these engines, which will tow it steadily through the canal quickly, and without touching any of its banks. According to the plans submitted, ships up to 14,000 tons will be able to pass quite safely through the whole length of the canal. This is of great importance to Greece, whose latest battleship, just ordered, will be of 14,000 tons. M. Venizelos assured the representative of the American firm that the proposals and plans will be submitted to an expert committee, and that if their report be satisfactory, he will gladly ask the Chamber of Deputies to pass the necessary Bill, since the scheme will solve a problem of great importance to navigation.

Proposed Railway to Jerusalem.

In a recently published report, Mr. Stanley Hollis, U.S. Consul at Beyrout, writes as follows:—"It is reported that a branch to Jerusalem of the Hedjaz Railway is to be shortly constructed from Affouleh, which is on the main line of the Hedjaz Railway running from Haifa to Deraa, and is located at a spot to the west of the Jordan. Engineers who were sent by the Hedjaz management to make a preliminary survey for this project have returned to Constantinople and submitted the report required from them. They state that only fifty-six miles of additional trackage must be constructed in order to carry a branch from the Hedjaz line into Jerusalem.

"Such a line would mean a great deal to the people of Jerusalem, for it would afford welcome facilities for the tourists and pilgrims who annually flock in great numbers to that city. At present all travellers for Jerusalem must disembark at Jaffa, which has no harbour, and where the sea is for days at a time so rough that neither goods nor passengers can be transported from ships in the roadstead to the shore. Haifa, on the other hand, is on the shore of a partially sheltered bay, and safe landing places can be constructed there at comparatively little expense. This proposed branch line would also put Jerusalem and the Jordan Valley in direct rail communication with Damascus, Beyrouth, and the other large Syrian cities north of Beirut, which already enjoy rail communications with the coast ports."

PORT SAID NOTES.

(From Our Own Correspondent.)

Port Said, August 9.

New Destructors.

Early in 1909 the Domaine Commun put at the disposal of the East Division, Public Works Department, a credit of £E1,002.951 for the construction of two refuse destructors. Of this credit a sum of £E948.622 was expended, but as there was no road of access it was quite impossible to utilise the destructors. The East Division constructed an embankment next the destructors which was meant to form part of the road of access, but as it was only 40 metres in length and started with a rise of nearly 2 metres it was impossible to get the refuse near the destructors, which were placed 400 metres distant from the nearest road. The cost of forming a suitable approach was estimated at £E604.329, of which sum the Ministry of Finance were to give £E275; the Municipality, £E275; and, with the remaining £E54.329 of the Domaine Commun credit, the total amount was made up. Both the Ministry of Finance and the Municipality approved of the credits being granted. Some time ago the Ministry of Finance handed over the £E275, and the work of construction of the approach was commenced without delay. The road was completed, and the first trial made a week ago. It is hoped that this method of removing all the refuse to a place outside the town, and burning it in properly constructed destructors will greatly aid towards an improved condition of sanitation in the town.

Drainage Scheme.

For some years past the inhabitants of Port Said have been alive to the urgent necessity of introducing into the town a proper drainage system. In November, 1909, some five or six representative citizens went to Cairo to plead their cause, and saw various Ministers on the subject, but although all the authorities concerned sympathised with their claim, yet the money required for the work could not be found. The claim was naturally revived on the creation of the Municipality last year. Indeed, the first object which the people had in view in applying for a Mixed Municipality was the construction of the drains. As much as 10 per cent., and, in some instances, 15 per cent. of the rental value of their houses is paid by proprietors to the Vidange Company, and the work is carried on in the most rudimentary manner. In fact, some parts of the town are rendered almost uninhabitable for want of a proper system of drainage, and it is only due to the strenuous efforts of the Sanitary Administration, and to the sub-tropical sun, "the best doctor," as the Roman writer says, that the health of the town is so well maintained, and compares so favourably with any healthy town in the world. Nor can the general cleansing of the town ever be properly effected until the drains have been constructed. On the other hand, people expected, or were led to expect, too much of the Municipality. A propaganda was set on foot thirteen days after the elections had taken place to the effect that, as the Municipality had taken no steps with regard to the drainage, the voluntary house tax should not be paid. The idea not unnaturally appealed to the pocket of the general taxpayer, but it was a foolish and a dangerous one. It was most unreasonable to expect anything from the Municipality at that time. Hardly a month had elapsed since the first meeting of the Council was held, and had the people acted according to this misguided advice they would at best only have succeeded in delaying the construction of the drains indefinitely. At a meeting on July 1 the drainage scheme prepared by Mr. Carkeet James was submitted to the Commission, and at a meeting on November 4, 1911, Mr. Carkeet James was present. The estimate amounted to £E16,971. This was submitted and approved at the meeting of December 21, 1911. A few months ago the financial difficulty was overcome by an offer on the part of the Suez Canal Company to lend the money through the Egyptian Government for the financing of the Port Said drainage at a favourable rate and under exceptional conditions. The two first sections (digging, placing of pipes and ejectors) will be put up for tender for two months from the beginning of September. The contractor will, therefore, be able to commence the work towards the end of December. Experts have stated that the works will not require more than three years, and that during this period the parts which are finished can be used.

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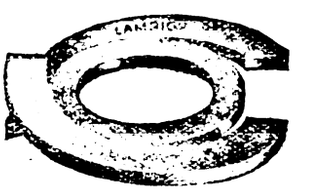
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Oil Topics.

Cheleken.

Cheleken Oil Fields, Limited, had a cable on Monday to the effect that their "well No. 11 blew two hours on Sunday afternoon, well No. 10 twelve hours. Estimated quantity, 4,438 tons, chartering a supplementary steamer." This had the effect of putting up the price, and Cheleken shares are talked higher. The capital of the company is £300,000, of which £280,000 has been issued. The property consists of five plots of an area of about thirty-two acres. The company also owns 200 acres of land on the main land adjoining the island. Nine wells have been sunk and oil has been found at about 650 feet. The production of the company has been fairly steady during the whole of this year, eleven producing wells having turned out about 4,500 to 6,000 tons of oil a month. August, however, shows a production up to the present of over 9,000 tons. The company has an ambar of four million poods, some iron reservoirs of a capacity of two million poods, a pier at the harbour, which is ten versts from the wells, and a pipe-line six miles in length. The cost of boring is moderate, being about 25s. to 30s. per foot. The company has contracted for the sale of its oil at Baku at 23 copecks per pood. As the price of oil is now about 38½ copecks this does not sound like a particularly good contract, but it leaves the company a profit of about 30s. per ton. The chairman explained at the last meeting that the reason they could not get the full price for their oil was that it contained a large percentage of paraffin wax, 5 per cent. being, we believe, the exact quantity, and there is only one refinery in Baku that can extract it. Therefore, the Cheleken oil is mainly used for fuel purposes. The oil is rather low in benzine, containing only 9 per cent. The Cheleken Company declared its first dividend of 2s. a share in June, and, it is said, will be able to pay 30 per cent. per annum. If the Tcharken Cheleken, which has just struck oil, turns out a big producer then the parent company will get a considerable dividend, for it holds 24,000 shares in the subsidiary.

Maikop Oil Outputs.

British Maikop output for last week was only 695 tons, as against 748 tons in the previous week. It is officially stated that this company does not intend to ask the shareholders for fresh capital. Therefore, it is probably selling its oil and using the money for drilling purposes. It is a pity that it has not obtained a fresh supply of working capital, but 60,000 shares are under option until December, 1913, at 4s., and this probably has prevented the directors from dealing with the unissued capital. Maikop Spies production has jumped up from 260 tons to 535 tons. It is quite evident, therefore, than well No. 3 on plot 488 is baling freely. This plot seems to be one of the most productive in the Maikop district. Maikop New Producers is in bad luck. Last week its production was 226 tons, and the excuse made was that well No. 2 was giving trouble through the flood. The present week, ending 24th, shows a further falling off to 206 tons, and we are told that the lower production is on account of the wells being cleaned. Maikop Victory, which last week gave 643 tons, has fallen off again, and for the week ending 24th could only give 616 tons, but a new well has reached the oil sands and should now be baling. We shall see how far this new well affects the production of British Maikop, as it is on the boundary of that company. The Black Sea production is almost the same as last week, being 1,084 tons, or three tons less. Black Sea production is certainly not as satisfactory as it might be, and a good many people are disappointed. The Maikop Midland report that their No. 2 well flowed for twenty minutes to the top of the derrick. It is to be hoped that one or two more Maikop companies will come into production shortly, for really, considering the large amount of money that has been put into the field, the production is very small.

The Grosny Field.

The North Caucasian production for the week ending August 20 was 761 tons, and there is no news yet of the new well. However, we hope for the best. Spies production for the year to August 25 was 170,623 tons as compared with 218,221 tons for the corresponding period last year. The total production of Grosny for the first half of 1912 shows a great falling-off, being only 32,637,866 poods as against 38,003,848 poods in the corresponding period of the preceding year, which is 5,365,983 poods less, or about 14.1 per cent., and there have been no fountains at Grosny up to the present in 1912, whereas last year more than 2½ million poods came from gushers. There was also great trouble in the western portion of the field, where the water got into the wells and many of them had to be abandoned. Grosny is certainly most unfortunate. Baku is supposed to be a dying field, but whilst Grosny production fell off over 14 per cent. Baku has fallen only 4.9 per cent.

Oil-Drilling Trust of Roumania.

The Oil Drilling Trust of Roumania has held its statutory meeting, and the chairman made a very enthusiastic speech, in which he said that all the properties of the company had been transferred and the obligations which they had to undertake in connection with drilling had been carried out. The company has issued 44,000 shares, and has still 66,000 shares to place. It paid a large sum for promotion expenses, and although Mr. Lincoln announces that the company had struck oil we are unable to see any ground for the optimism of the chairman.

Anglo-Persian Oil Company.

Writing on the 3rd inst., our Busreh correspondent says:—The Anglo-Persian Oil Company have commenced operations, and several tank steamers have loaded at Abadan full cargoes of crude oil for Burmah, Java and Bombay. So far no refined oil has been placed on the market, but it is reported that the refinery is now working and case-oil is expected to be available shortly. The Standard Oil of New York have only recently sent up two full cargoes of case-oil, and it would appear that they have every intention of striving to maintain the position which they at present hold on the market.

Cyprus Oilfields.

Cyprus is one of the newest places in which serious exploration work has been undertaken with the object of oilfield development, says a writer in the *Financier*. Along the northern coast of the island, which thrusts a long and narrow peninsula out to the eastward, runs a chain of mountains, and upon the slopes of this a well-known geologist has been working for some time in the hope of finding oil indications. He has selected, as probably oil-bearing, half-a-dozen areas which lie in two groups, and run in a line nearly east and west, the eastern extremity tending slightly to the northward. One area lies to the south-east of Kyrenaia, the next to the eastward of the former close to Malonda, the third still further to the eastward and to the west of Akonto. Then there is a gap, and the other three areas lie stretched out in a line five or six miles to the north of Tricomo. The entire series from east to west extends about twenty-four miles.

The Colonial Office has granted the request of a British syndicate for a lease of one of these areas, which has an area of some 1,300 acres; and other leases are in course of negotiation. It may be remembered that upon the neighbouring mainland of Palestine oil traces have been found, as also in Asia Minor; so that there is nothing unlikely in Cyprus being a prospective oilfield, especially considering how rich in petroleum many of the Mediterranean countries have proved to be.

Petroleum in Zante.

Springs of crude petroleum on the island of Zante, Greece, are attracting not a little attention, says Mr. A. B. Cooke, U.S. Consul at Patras, in a recently issued report. They are locally known as pitch springs (like so many other true petroleum sources), and are to be found at the southern end of the island, in a wide and marshy hollow hemmed in by mountains, but open on one side to the sea. Analysis shows that the oil is of a high degree of purity. It issues from the earth in cavities where water is found, the drops oozing up from below and spreading like a scum on the surface. Only a few gallons a day is the total flow from the various sources.

Local capital recently provided the funds for drilling close to the springs. A bore was made near one of them with a pipe 2 ins. in diameter, with the result that after a depth of some 200 ft. had been passed oil was obtained in small quantities. Water is associated with the oil so yielded, and it is stated that water and oil flow up the pipe together; but this means nothing, as defective shutting off of inferior surface water would produce this phenomenon. In May last a steam-engine and a proper drilling rig were brought to the spot, and the first power-well has now been begun with 12-in. casing.

The above attempt at oil exploitation in Zante is by no means the first. An American concern was drilling there in 1867, but no oil was found, and the field was abandoned. An English company in 1871 had no better luck, and since then a Galician company has proved unsuccessful, as have the Greek Government drillers, and a second English syndicate, which for a short time operated there. The flow of petroleum at the springs continued undisturbed all this time.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, August 24.

Prahova-Constantza Pipeline.

The pipeline which is to be constructed by the Roumanian Government from the Prahova district to the Black Sea is to be commenced, if possible, this autumn. The engineers, Messrs. Tancred Constantinesca, C. Mircea, and M. Samitescu, who were despatched by the Government to study and report on pipelines in America and Russia, have now returned and presented their reports to the authorities.

The pipeline will follow the railway track of Baicoi, Ploesti, Buzeu, Constantza. The pipes necessary for the line will cost ten million francs, which sum has already been voted. An adjudication for the work will be held next November. The pipes will be in three lots, being of steel, 45-50 centimetres, and capable of resisting a pressure of 100 atmospheres. Three lines will be laid. One, for raw petroleum, will have an annual carrying capacity of one million to one and a-half million tons. The other two, which will be for conveying refined oil, will be of a carrying capacity of 300,000 tons and 200,000 tons per annum, respectively. These two latter can have their carrying capacity increased if necessary by the erection of extra pumping stations. The entire cost of the construction of the pipeline, including the pipes, will be 18 million francs.

New Tank Steamer.

The cargo-boat of the Roumanian State line, the "Dobrodja" is to be transformed into a tank steamer for the transport of petroleum. It is intended to employ this steamer between Constantza and Rotterdam.

Steaua-Romana Subsidiary Co.

The Steaua-Romana Company have decided to take measures for the introduction and sale of their petroleum in Bulgaria, and have therefore founded a separate company at Sofia, with a capital of a million francs, under the name of "Nafta."

MINERALS IN ARABIA.

U.S. Consul Homer Brett, of Muskat, Sultanate of Oman, reports that an Indian business man recently completed an extended prospecting tour of Oman at the instance of the Sultan. Only surface work was attempted, and it was found impracticable to visit the coal beds which are said to exist in the Sharkeyah district, but it is reported that a valuable chrome deposit, containing small percentages of lead and silver, was found about four miles from Sib, and that development work will soon be undertaken. Tentative plans involve building a 30-mile tramway from Matrah to Sib. The prospector also states that he discovered a mountain of pure crystals of carbonate of lime, but there is no present intention of attempting to utilise this. Attention was also paid to the pearl fisheries, and it is possible that modern diving equipment may be purchased with which to work a hitherto unused bank in the vicinity of Ras el Had.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Busreh. August 3.

The shipments of grain during the last six months must have been a record for Busreh. Just now, owing to the fall of prices in Europe, little or nothing is being done. Although stocks here are large, prices have not dropped sufficiently to meet those ruling at home.

The general topic of conversation is dates; everbody, being more or less interested, realises that the season is fast approaching. Two steamers, one owned and the other chartered by the Hamburg-America Line, have arrived laden with wood for 900,000 boxes from Fiume and Norway, besides which a British steamer is expected with a further 500,000 boxes. The fruit is well advanced and will probably be ready for packing by the end of the month, but little work will be done before the middle of September, the close of Ramazan, on account of the weather being extremely hot and the natives having to fast. A very large crop is looked forward to, and it is estimated that of the three principal qualities—Hallwees, Khedrawees, and Sayers—the first two will be considerably above the average and about twice as large as that of last year. The Sayers, however, are not quite as plentiful, but are expected to be up to the average.

Baghdad. July 31.

The market is suffering from the despondency caused by the unending troubles in Persia. A few days ago the Ministry of the Interior prohibited all exportation to Persia. The merchants thereupon made urgent representations to the Vali, and they obtained from him the removal of the prohibition, but with a declaration that if they choose to send goods to Persia while the troubles last they will be doing it entirely on their own responsibility. In addition comes the news of fresh troubles in the changes in the Ministry, etc. Although these affairs do not produce a great effect on this part of the country, they are always a sufficient ground for grave fears among an important section of the population, with the result that cash is beginning to get scarce, and confidence is somewhat shaken.

These things are counteracting the effects of the commencement of the construction of the railway, which was inaugurated officially on the 27th inst. by the Vali, in the presence of a great number of guests, including the foreign Consuls.

The wool clip this year is good and abundant, and a great quantity is being pressed and shipped to the United States, England, and other Continental ports.

This is the end of the gum season. This year, owing to the disturbed state of Persia, very little gum reached Baghdad for export.

Opium and carpets are also scarce. It is said that this produce is going up north. Cotton goods also, it is said, are reaching Ispahan, Hamadan and Kermanshah from the north.

The closing of the south routes has lasted for close upon a year now. If this state of things should continue much longer the goods from Russia will get a firm hold in those places, and all Manchester firms and other firms will suffer in consequence. Everyone here agrees that these troubles in Persia are manufactured. Some say by Russia, some by England, and some by both. As to who is injured by them that is very clear.

Varna. August 19.

Attar of roses.—The production of attar of roses being this year very considerably below that of 1911, sellers asked 20-25 per cent. higher prices, but the buyers united and formed a kind of syndicate to oppose this increase. The greater portion of the supply is therefore likely to remain unsold, until foreign buyers come into the market with higher offers.

Cereals.—There arrived this day from the interior five wagons of red wheat, 55½ lbs., with 13½ per cent. admixture, and this was sold at 17¼ frs. per 100 kgs. No other arrivals of the new crop are reported.

On August 17 four wagons of winter wheat arrived at Bourgas and were sold for Greece, 60 lbs., 18¼ frs. per 100 kgs.

Buyers of millet offer 12 frs. per 100 kgs.

Political conditions in the Balkan Peninsula cause wholesale buyers of wheat to be somewhat reserved, and prices have consequently fallen to a low level. It is, however, reported that the National, agricultural, and private banks are ready to make advances to farmers for current expenditure, in order that they may not be forced to sell their produce at the existing low prices.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Busreh. Aug. 3.

Imports.—The optimistic reports concerning the routes to Persian centres continue to arrive, and, aided by the approach of the Mohammedan festival, the market is improving. Numerous orders, especially for produce, have been placed for early shipment, and consequently local stocks are reduced.

Exports.—Stagnation characterises the cereal market, buyers and sellers being reserved. However, in consequence of constant arrivals from the interior, sellers will finish by giving way. Since July 20 about 8,500 tons have been shipped, of which 5,280 tons are for London, Antwerp, or Hamburg, per s.s. "Silver Birch," delivery to be made at the port or ports to be specified by the buyer, before arrival of the ship at Port Said. The balance was for Jeddah, per s.s. "Husseinee" and "Lawde."

The date market shows a slight decline.

Mitylene. Aug. 17.

Prices of oil are still well maintained, which prevents export.

Exports.—100 barrels of oil, value about £700, and 600 sacks of soap, value £1,200.

Imports.—350 sacks Trieste sugar, 50 sacks Rangoon rice, 50 sacks Trieste coffee.

Crops.—The drought continues to the great detriment of the olive crop.

ROUMANIAN CROP CONDITIONS.

(From Our Own Correspondent.)

Bucharest, August 24.

On account of the unfavourable weather conditions which prevailed during the ripening season, this year's crops were inferior, both in quality and quantity, to what was expected. The result as regards wheat, barley, and oats is, in general, less than last year, and is between 10 and 15 Hl. per hectare. In Wallachia, as in the Eastern district, where the reaping and harvesting were carried on under favourable conditions, as much as 20 Hl. were secured. Principally in the north and middle of Moldavia the wheat suffered, as the cut corn lost weight and colour through having to lie in the rain.

The maize is much improved on account of the heavy rainfall, and especially in the middle and north of Moldavia shows a good appearance; in some places it has reached a height of over 6 feet. In the eastern part of the country, and especially in the districts of Jalomitza, Constanza, Tulcea, Braila, Rimnic Serat, Putna, Tecuci, Covurlui, Tutova, and Faltisheni, where it rained less, the maize is smaller, and where late sown is practically lost.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending August 16:—

Speculators have been actively buying again this week at 17s. to 18s. for low grade New Crop and 18s. to 19s. for Old Selected druggists' 1910-1911 crops. The sales amount to 36 cases, of which 31 on speculation, and the balance bought by American buyers. Our sellers continue to maintain a very firm attitude; so if any active buying by American buyers takes place we shall soon see a higher basis established, and probably reach 20s. to 24s. as to quality. The arrivals are 855 cases, against 449 at same date last year.

PRODUCE REPORT.

London, August 29.

There has been a fair amount of activity in the markets during the past week, but operations are somewhat cramped, owing to the unseasonable weather. Sugar has further declined. Coffee is steady. Common currants are lower. Seeds are firm at full late rates. Linseed steadier. Linseed oil is firm, but cotton oil easy. Petroleum is dull. Turpentine lower.

Sugar.

Refined is 3d. to 4½d. per cwt. lower; old crop beet, 5d. higher. The beetroot crops in Europe are progressing favourably, but fine, dry weather now appears to be generally desirable. British markets are well supplied with cane sugar, refiners having lately purchased rather freely; prospective supplies are ample before new beet becomes available. Reports from Java state that the yield may not exceed 1,300,000 tons, and Cuban crop is estimated to reach 1,850,000 tons. Closing rates for beet are:—August, 11s. 7½d.; September, 11s. 5½d.; October, 9s. 11½d.; November-December, 9s. 10½d. f.o.b. Hamburg. Refined sugar:—English, Tate's No. 1 cubes spot, 21s. 9d.; September, 21s. 6d.; November-December, 18s. 9d. No. 2 spot, 21s. 3d. Foreign: Say's cubes, prompt, 18s. 9d.; October-November, 15s. 10½d. f.o.b. Paris. Dutch cubes, prompt, 17s. 6d. f.o.b. Amsterdam. German and Austrian cubes, November-December, 14s. 3½d. f.o.b. Hamburg.

Coffee.

There is not much change in the market, but prices are quite steady. East India Plantation, small to mid, 76s. to 82s. per cwt. Mocha, long berry, 80s. to 85s.; short berry, 82s. to 100s. Costa Rica, low to ordinary, 74s. to 77s. Mexican, 75s. to 86s. Brazil, 68s. to 86s.

Currants.

The market is easier for bags. Provincial kind on the spot at 24s. 9d.; quarter cases are scarce at 26s. Patras and Gulf are from 28s. to 29s. 6d.; also Vostizza, at 32s. to 33s. Siftings sell slowly. New crop to arrive are cheaper, while only a limited trade passing. The crop is reported to be excellent, and a great part of the same is housed safely.

Sultanas.

There is not much inquiry for old Smyrnas, except choice fruit, of which little remains. The new crop is estimated at about 37,000 tons, and fairly high prices are anticipated. Samarkand are going much better from 38s. to 40s.

Figs.

Bags, naturals, on the spot have sold better, from 18s. to 20s., and should be cleared before the arrival of new. The prices are very high for new crop, and not much demand is expected, on account of the stiff rates asked.

Dates.

To arrive:—It is difficult to get reasonable quotations, especially for Sichs. Old, Khadrowie, 17s. 6d.; Hallowie, 18s. 6d.; Sich, 12s. to 13s. Egyptian, none.

Seeds.

Transactions are on a reduced scale. Canary-seed is in poor request, although values are upheld; Turkish, 58s. to 60s. per qr.; Spanish, 85s. to 95s.; Mazagan, 68s. to 70s. Linseed is in quiet demand at irregular prices. Russian, 71s. to 73s. per qr.; Calcutta, 63s. to 64s.; English, 70s. to 72s.

Oils.

Linseed oil is dearer, but only a small business is passing.—Spot pipes, £33 5s.; barrels, £33 15s.; August, £33 12s. 6d.; September-December, £32 17s. 6d. Cotton oil has a drooping tendency, holders being desirous of selling. Ordinary pale refined, spot, £27 to £27 5s.; sweet edible, £30 10s. to £31 10s. Olive oil is quiet, but steady. Rape oil is quiet and easier; ordinary brown on spot, barrels, £32 10s.; English refined, in casks, £33 15s.

Oilcakes.

A moderate business is passing in all descriptions at steady rates. Egyptian cotton seed cake on the spot and forward is steady at £6 7s. 6d. Linseed-cake, London made, £9 to £9 5s.; Russian, £8 17s. 6d. to £9. Soya, London, are in small supply, and firm at — 10s.

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GREEK CURRANTS.

Last Year's Crop.

Messrs. Burlumi's annual report on currants states that the shipments from Greece during the currant year ended 22nd inst. reached 113,000 tons. To the retention stores of the Privileged Currant Company there were delivered 40,000 tons; 7,500 tons of fresh and dried currants were made into wine in Greece, and it is estimated that about 2,500 tons of old fruit is being carried over to the new season, making altogether 163,000 tons. Deducting 6,000 tons of old fruit brought over from the old season 1910-11, the crop of 1911 was 157,000 tons, against 123,000 tons in 1910 and 185,000 tons in 1909. The quantity shipped has been distributed as follows :—

	In 1910-11.		
To the United Kingdom and Australia	Tons. 60,500	against	Tons. 65,000
To the United States and Canada	17,000	,,	14,500
To the Continent of Europe	35,700	,,	35,000
	113,000	,,	114,500

The feature of the closing season has been the very slight fluctuations in prices. The season's trading has been unsatisfactory to the shippers, though they cannot have suffered considerable losses. They had to contend against dragging markets in England all through, and at no time could they cover the cost of the goods, the Greek markets being always dearer than the English. The clearances for home consumption in the United Kingdom from August 1, 1911, to July 31, 1912, have been 60,943 tons, against 60,748 and 62,102 tons in the two years ending July 31, 1911 and 1910 respectively. Were it not for the considerable decrease of 4,649 tons in the clearances of the first seven months of this year, due exclusively, or almost exclusively, to the strikes, this would have been a record season in the matter of consumption. The shipments to the Australian colonies have been almost exactly the same as the year before, and the largest part was taken by New Zealand, while the shipments to the United States and Canada have exceeded by 2,500 tons those of the previous year. France has taken 3,000 tons less than the year before, but the other currant consuming countries of the European continent have taken nearly 4,000 tons more. The universal consumption outside Greece has been about 117,500 tons, against 114,000 tons in 1910-11 and 118,000 tons in 1909-10. The visible universal stocks at the end of this month are estimated at 2,000 tons, excluding stocks in Greece, but including cargoes of old fruit afloat, against 6,500 tons in 1911 and 6,000 tons in 1910. The invisible stocks are supposed to be almost nil, considering the over-cautious policy of the retailers since January last.

The recent considerable addition to the dock charges seems to have diverted to the outports goods which came previously to London.

The conditions which in 1910-11 interfered with a more rapid working of the deracination convention have continued in full force in 1911-12, and the area uprooted during that period has been only 7,600 stremmas, equal to 1,900 acres. It is hoped that a much larger area will be uprooted during the coming twelve months, the company having made more advantageous offers to the owners.

The prospects of the new crop early in the spring looked rather poor. There are, as usual, a variety of estimates as to the yield, which Messrs. Burlumi put at about 160,000 tons. The quantity promises to be very good, and so far the weather during the drying process has been favourable. Shipments are expected to commence immediately. The land tax of 40 per cent. on the fruit of the Ionian Islands and of 35 per cent. on all the rest will be taken in kind on the first shipped 160 millions of Venetian pounds and on the balance in kind or in money at the option of the shipper. With the purchase by the Privileged Company and conversion into wine of a quantity of fresh fruit estimated at over 10,000 tons of dried currants the retention in kind will not fall short of the maximum fixed by the Convention.

Cotton and Cotton Goods.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph :—Trade shows distinct improvement over last week, perhaps owing to conclusion of holiday period at the largest spinning centres. However, the fact remains that considerable business was done in both cloth and yarns. With cotton at 6d. per lb. buyers are not afraid to go a little beyond immediate requirements. Egyptian yarns show a variable demand, with a more promising outlook. Again the market for Egyptian cotton has been a limited one. Cotton is freely offered at the decline. Quotations of all grades are reduced 5-16ths. Estimated sales, 1,100 bales.

EGYPTIAN COTTON FIGURES.

For 51st week, ending August 23.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1911/12.	Season 1910/11.	Season 1909/10.
Lancashire .....(?)	450,000 ..	430,000 ..	287,000
Continent, etc. ....(?)	393,000 ..	405,000 ..	308,000
America .....(?)	120,000 ..	126,000 ..	66,000
Total B/c .....(?)	943,000 ..	961,000	661,000

Out of Sight to August 23.

	Bales.	Bales.	Bales.
Lancashire	427,000 ..	421,000 ..	287,000
Continent, etc.	392,000 ..	404,000 ..	307,000
America.....	120,000 ..	125,000 ..	65,000
Total B/c.....	939,000	950,000	659,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire .....(?)	3,000 ..	9,000 ..	—
Continent, etc. ....(?)	1,000 ..	1,000 ..	1,000
America .....(?)	— ..	1,000 ..	1,000
Total B/c .....(?)	4,000	11,000	2,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,500,000 ..	7,574,000 ..	4,987,000
Into sight to Aug. 23 (?)	7,262,000 ..	7,571,000 ..	4,912,000
To come into sight to August 31 ..... (?)	38,000 ..	3,000 ..	75,000
Or bales .... (?)	5,000 ..	1,000 ..	10,000
Weekly "Adjustment" figures.....	10,000 ..	1,000 ..	3,000

Visible Supply to August 23.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	42,000 ..	43,000 ..	24,000
Continent	7,000 ..	2,000 ..	4,000
Alexandria	35,000 ..	51,000 ..	35,000
	84,000	96,000	63,000
Required to come into sight .....(?)	10,000 ..	1,000 ..	3,000
Supplies August 23 to Aug. 31 .....(?)	94,000 ..	97,000 ..	66,000
Requirement do. (as above).....(?)	4,000 ..	11,000 ..	2,000
Visible Supply Aug. 31	90,000 ..	86,000 ..	64,000

N.B.—The above figures vary owing to transhipments, corrections in stock cotton burnt, and Egyptian consumption.

Price of Futures August 26.

Alexandria (Nov. dely. Egn.)	$17\frac{17}{32}$ ..	$18\frac{17}{32}$ ..	$21\frac{13}{32}$
Liverpool (Nov. dely. Egn.)	$9\frac{13}{32}$ ..	$9\frac{33}{64}$ ..	$11\frac{29}{64}$

Comparison Liverpool with Alexandria.... 33 prem. 22 prem. 39 prem.

Comparative prices American with Egyptian Liverpool :—

(Nov. dely. Egn.)	$9\frac{1}{4}$	9·28	$9\frac{33}{64}$	9·61	$11\frac{13}{32}$	11·30
(N/D „ Amer.)	$5\frac{25}{64}$	6·09	$5\frac{25}{64}$	6·10	$5\frac{25}{64}$	7·10
Prem. of Egyptian over American		3·19		3·51		4·20

N.B.—The figures marked thus (?) are postulates.

COTTON CULTURE IN CENTRAL ASIA.

The *D.O.K.* reports that, given a continuance of favourable weather, in the district of Fergana this year's crop will exceed last year's by 10 to 20 per cent.; in the district of Samarkand by 5 to 10 per cent.; in the district of Syr-Darja by 10 to 20 per cent.; in the Transcaspian district by 15 to 20 per cent. For the Bokhara district no estimate can as yet be formed in consequence of irrigation difficulties and the resultant delay in the development of the plants; but all indications point to a satisfactory crop in that district also.

EGYPT'S NEW HALAKAS.

(From Our Own Correspondent.)

Cairo, August 22.

About April last Lord Kitchener, pursuing the policy of solicitude for the material welfare of the fellaheen which he had set before himself, decided that cotton halakas should be constructed in various districts, so as to facilitate the sale of cotton and to protect the cultivator as much as possible from the frauds which certain merchants habitually practise on him. Barely have four months passed since that decision was first come to, and Egypt is now covered with a complete system of halakas, which will start working in real earnest next month, when the cotton crop begins to move. There are at present about one hundred of these institutions—ninety-five to be quite exact—and of that number all but twenty-one are in Lower Egypt. More will be added as the need arises.

A halaka is a compound—in some cases covered in—whither the cultivator may take his cotton, where he can get it weighed and stored pending sale, and where he can ascertain the ruling Minet-el-Bassal prices at the time he completes his bargain with the merchant. These halakas are directly under the control of the local municipalities or provincial councils, with a responsible Government inspector attached to the Ministry of the Interior. A "rais" is in charge of each halaka, and a certified weighing machine is to be found there, in addition to which the latest cotton prices, according to the Alexandria market, will be daily posted up. The expense attaching to the use of the halakas by the cultivators is very slight indeed. Five milliemes (1¼d.) will be charged for every cantar of cotton that enters, and a very small additional charge will be made when cultivators store their crops in the halaka. The weighing will be done gratis by specially appointed officials.

From a recent circular issued by the Ministry of the Interior, it appears that the Government does not intend that the official weighers shall interfere or compete with the "quabbanis" who have carried out the weighing hitherto; but it is pretty certain that in the long run those worthy but not altogether reliable gentlemen will find their trade has forsaken them. Once the fellah realises the utility of the halaka and the protection it affords him, he will decline to sell his crop unless the sale is completed and the weight ascertained within the precincts of the Government compound. Without exaggeration one may say that the institution of these halakas is one of the greatest innovations that has been introduced of late years. Cotton is the one great crop of Egypt, and many firms annually make little fortunes by the barefaced manner in which they degraud the fellah in weight and price. Now these deceptions cannot be practised, and any disputes can be immediately settled on the spot, thanks to the official records that are to be had for the asking at the nearest halaka. At the same time, there is just a possibility that the authorities will have to turn their attention to a habit of the fellaheen which will lead to a swindling of the merchants. The average fellah, in order to protect himself against the short weight recorded invariably by the merchant, resorted to damping his cotton—in many cases so skilfully that detection was impossible—and so equalised matters to a certain extent. Whilst this practice was, perhaps, excusable under the circumstances, it was most regrettable, for its effect was injurious to the cotton. To-day, of course, there is no excuse, but it is doubtful whether the fellah will drop a practice which has become with him part and parcel of his daily life; and the Government, which has already issued friendly warnings, will quite possibly find itself forced to inflict penalties where damping has been performed. It is a somewhat Gilbertian position; but if at the outset the dealers find themselves deceived they have only to thank certain unscrupulous colleagues of theirs.

The idea of the halakas has been taken up with enthusiasm by the provincial councils and the larger cultivators, and there seems to be little doubt that the smaller men will come into line as soon as their slow brains have succeeded in realising what this scheme really means to them.

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Shipping Intelligence.

THE ODESSA-HULL SERVICE.

(From Our Own Correspondent.)

Odessa, August 26.

The recently organised South Russian Steamship Company, which is financed by the Odessa Commercial Bank, has established a regular line of steamers between this port and London, Hull being the only other port of call in the United Kingdom. Three steamers—the "Ella," "Constantine," and "Alexander"—all vessels of 6,000 tons and 14 knots, and registered A1 at Lloyds—have been placed on the new line, and two more steamers will later be added. The liners touch at Constantinople and the Piræus both on the outward and homeward journeys. They are fitted with refrigerating chambers for the carriage of the more quickly perishable classes of merchandise. Among other Russian specialties in edible products which these liners will supply to the London market is fresh caviare. Russian sugar will also form one of the chief articles of export by these liners, and they expect, by the grande vitesse of their trips and very moderate freight rates, to command a lucrative homeward trade in general cargo. They have accommodation for a limited number of state-cabin passengers and for 300 steerage travellers.

The same company is also opening a regular line between Odessa and South America. On this route will be placed seven steamers of 7,000 tons and 12 knots. The pioneer ship of the line, the "Salacia," leaves within the next few days. The ports of call are Constantinople, the Piræus, Genoa, Marseilles, Gibraltar, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres. These vessels will have accommodation for 1,500 emigrants and 250 cabin passengers. On the homeward journeys they will call at New York, whence they will ship agricultural machinery for the Black Sea ports.

The company's London and Hull liners will load part of their outward general cargo at Nicolaieff. Russian westward sugar exports are shipped both from the Bug port and Odessa, and they are likely to show a large increase in the near future if, as is semi-officially stated, the Government repudiate the control of the Brussels Sugar Convention.

The South Russian Steamship Company has started its London line independently of the project fostered by the Ministry of Trade and Industry for a subsidised service of passenger and goods steamers between London and Odessa, a project which has been on the *tapis* for the last eighteen months, and may now, very probably, fall through It is the old story of official dilatoriness.

Government Project.

Writing in last Saturday's *Morning Post* Mr. Victor E. Marsden makes some interesting reflections upon, and gives some further details concerning, the Odessa-Hull steamship service, to which reference is made in the above letter from our Odessa correspondent.

"For twenty-three years," he reminds us, "Russia ran a line of regular sailings between the Black Sea and English ports. It received a subsidy from the Government for the greater part of the time, but the line was discontinued for want of traffic in 1880. The mainstay of the line in those days was the import of railway material from England. To-day it is the other way round. Russia has developed enormously in the past thirty years, and is now quite prepared to maintain a line of regular steamers for conveying foodstuffs from Odessa to London and Hull. The central idea of the scheme is borrowed from transatlantic practice, which makes the carriage of costly perishable foodstuffs partly pay for the carriage of bulky cargoes like grain, thereby reducing the market price in England of the first necessary of life. Wheat costs more to deliver in London from the Black Sea than from the other side of the Atlantic solely because in the latter case it is carried as a supplementary cargo to costly and perishable commodities."

The scheme, as Mr. Marsden remarks, is specially noteworthy in view of the attention recently devoted to the question of Mediterranean defence and the protection of our interests in that sea; and it certainly has the strongest official backing. A Government subsidy under a contract of fifteen years is one of its essential features, and at the instance of the Ministry of War the vessels employed will be of a type suitable for the conveyance of troops, and fresh water condensers are specially stipulated for in this connection. The Mercantile Marine Department of the Russian Ministry of Commerce and Industry hopes to have three boats of 6.000 tons each, with a speed of ten or eleven knots, running between Odessa and London, or Hull, from January next. These vessels are to make either sixteen or twenty-four trips per annum. Roughly speaking, of the total burden of 6,000 tons, two-thirds will be grain, supplementing some 2,000 tons of cold-storage shipments, if sixteen trips be decided on, or 1,000 if twenty-four trips per annum be arranged. Independently of, but connected with, this scheme, the Government intends to establish in Odessa and other Black Sea ports, extensive cold-storage accommodation on the most modern principles.

A feature of the scheme upon which the Russians, at any rate, are to be unreservedly congratulated is that special precautions have been taken to ensure that the ships shall be *bonâ-fide* Russian vessels and not merely sailing under the Russian flag, while actually financed from abroad.

The trade experts whose opinions were sought by the Russian Government were all agreed as to the commercial value of the new undertaking. It was pointed out that at present not 20 per cent. of the enormous export of Russian sugar now passes through Odessa, although some of the most important refineries are in the immediate neighbourhood. England is a very large consumer of Russian sugar, which, however, finds its way here chiefly through German ports in German ships. The new line, it is estimated, may safely count on conveying 100,000 tons annually of Russian sugar direct to London, thereby cutting out the German middleman to that extent.

The cold-storage shipments will chiefly consist of game, meat, eggs, and butter. The meat export is a long-cherished hope of Russian stock-raisers, and there is no beef on the Continent of Europe that can compare in any respect with the famous Caucasian product. Mr. Marsden presumes also that the opportunity will be seized to deliver in London something of the wealth of Central Asia in fruits of every kind.

PORT SUDAN NOTES.

The *Sudan Times* says:—"Port Sudan is feeling the effects of the London dock strike; very few general cargo steamers are taking cargo direct for the port, consequently the number of ships calling is small. Consignments, which have been ready for shipment for some weeks, are being 'shut up.' The s.s. 'Carisbrooke Castle,' which is the October steamer for Port Sudan, will bring a large number of Sudan passengers; and owing to heavy passenger and freight bookings from London, the Union-Castle Line are running an extra steamer, the 'Corfe Castle,' at the end of this month."

PIRÆUS HARBOUR WORKS.

The *D.O.K.* learns from Athens that the Greek Government intends to devote a portion of the last loan to the enlargement of the harbour at Piræus. New Customs buildings, warehouses, cranes, and quays are to be erected. The Government expects that the gap between the Greek and Turkish railway systems will soon be filled by a connecting railway, and therefore wishes to so develop the harbour of Piræus that it will suffice to accommodate the increased traffic which will result from the opening of the connecting railway.

SALONIKA-CONSTANZA SERVICE.

Our Roumanian correspondent writes, under date of August 24:—The Roumanian Commercial Attaché at Salonika, M. Grigoire Ghika, in his last report on the commerce of that port, voices the wish of the Salonika merchants in general for a regular steamer service between that town and Constanza. At present, as the Attaché shows, all Roumanian goods for Salonika have to be transhipped in Constantinople and forwarded by other lines.

THE "EGYPTIAN" ASHORE.

On Monday, in bad weather, the steamer "Egyptian" went ashore on Cross Ridge, near Haisborough. She was at the time bound from Antwerp for the Tyne, partly loaded for an outward voyage to the Mediterranean and the Black Sea. Her last homeward cargo of ore from the Black Sea had been discharged at Antwerp. She is managed by Westcott and Laurance (Ltd.), and is a vessel of 2,923 tons, built in 1891, and valued at £14,000.

The Cross Sands, it may be added, lie to the south of the formidable Haisborough Sands. The wife of the "Egyptian's" captain and ten of her crew were promptly rescued from the ship and taken to Yarmouth, but the captain and the rest of the crew stood by the vessel.

VOLGA SHIPPING.

We are informed that the Caucase and Mercure Steamship Company (says *Syren and Shipping*), which runs regular services on the Volga between Ryainsk, Nishni-Novgorod, Kasan, Samara, Saratov, and Astrakhan, a distance of 1,800 miles, has just put into commission four new and luxurious passenger steamers fitted with Diesel engines working on naphtha. These vessels—the "Annie Douze," "Borodino," "Kutuzov," and "Bagration"—have long promenade decks, and large and handsomely furnished saloons and state-rooms, Few people have any idea of the magnitude of the passenger traffic on the Volga and its tributaries. The Caucase and Mercure Company alone despatch nearly thirty steamers a day from Nishni-Novgorod, while they maintain, in addition, regular services on the Caspian Sea, providing a speedy means of reaching Persia. The company, whose headquarters are at Newsky, 30, St. Petersburg, cater largely for tourists, and every year witnesses an increase in the number of people taking holidays on the Volga.

PASSENGER LISTS.

Passengers per the Bibby s.s. "Herefordshire," leaving Liverpool on August 24 and Marseilles on August 31.—For Port Said, from Liverpool: Mr. J. B. Andrews, Mr. A. M. Anthony, Mr. A. E. Bliss, Mr. A. W. Hazel, Mrs. Hazel, Mr. G. Maclaren, Mrs. Maclaren, Mr. Burton Pearson, Mrs. M. Stubbs, two children and nurse, Mrs. Thomas, Mr. Vivian White. From Marseilles: Mr. Gabriel Bahari, Mr. C. Moore, Mrs. Moore, child and governess, Mr. E. C. Reed, Mrs. Reed, Mr. F. W. Cramer Roberts, Mr. Dimiri Salagni and two children, Miss Tristram.

Per Anchor Line "Circassia," leaving Liverpool September 4.—To Gibraltar: Mr. O. F. Odell, Mrs. Odell, and infant. To Port Said: Mr. J. R. Holmes, Mrs. Holmes, Miss Olive Holmes, Miss Jean Holmes, Miss Katie Holmes Miss Noëlle Holmes, Mrs. Barbara Rietz.

STEAMSHIP MOVEMENTS.

British India Steam Navigation.

"Berbera."—At Calcutta August 25. "Chanda."—At London. "Chyebassa."—At Antwerp August 19. "Chupra."—At Bombay August 26. "Colaba."—Left London for Calcutta August 23. "Culna."—At Bombay August 15. "Golconda."—At London. "Jelunga."—At Calcutta July 9. "Matiana."—At London. "Mombassa."—Calcutta for London. Left Madras August 24. "Rewa."—At Southampton.

The s.s. "Golconda," for Port Sudan, Aden, etc., will leave London on September 7.

Anchor Line.

"Anchoria."—At Glasgow. "Assyria."—Liverpool for Calcutta. Left Perim August 5. "Bavaria."—At London. "Calabria."—At Leghorn. "Castalia."—Bombay for Liverpool. Left Marseilles August 26. "Circassia."—At Manchester. "Elysia."—Left Bombay for Liverpool August 18. "Italia."—Left Palermo for New York August 23. "Media."—Liverpool for Calcutta. Passed Perim August 25. "Massilia."—Liverpool for Bombay. Passed Perim August 21. "Olympia."—Liverpool for Bombay. Left Gibraltar August 22. "Perugia."—Left New York for Naples August 24.

The s.s. "Scindia," for Bombay direct (viâ Gibraltar and Suez Canal), will close for cargo at Glasgow on September 5, and at Birkenhead on September 10.

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Prince Line.

"Afghan Prince."—Cebu for Mediterranean. Left Suez August 25. "Corsican Prince."—Left London for Alexandria August 16. "Creole Prince."—Manchester for Alexandria. Left Malta August 23. "Egyptian Prince."—On Syrian coast August 21, "Imperial Prince."—Left Alexandria for Syrian coast August 19. "Kaffir Prince."—At Manchester. "Merchant Prince."—Left Manchester for Alexandria August 23. "Sailor Prince."—At Syrian coast August 22. "Trojan Prince."—Left London for Malta August 25

The s.s. "Kaffir Prince" for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Manchester on the 27th inst.

Westcott and Laurance.

"Barcelona."—At London. "Belgravian."—At London. "Bosnian."—At Smyrna August 19. "Eden Hall."—Left London for Odessa August 22. "Egyptian."—At Antwerp August 14. "Favonian."—At Antwerp July 26. "Gulf of Suez."—At Varna August 22. "Joshua Nicholson."—Passed Gibraltar August 21. "Orchis."—At Alexandria August 22.

Cunard Line.

"Brescia."—Left Liverpool for Constantinople August 21. "Caria."—Left Naples for Bari August 22. "Cypria."—At Catacola for Liverpool August 25. "Ivernia."—Left New York for Mediterrannean August 22. "Lycia."—Left Constantinople for Smyrna (viâ Rodosto), August 24. "Pannonia."—At Trieste August 26. "Thracia."—Left Swansea for Mediterranean August 21.

The s.s. "Pavia," for Gibraltar, Malta Corfu, Patras, Syra, Smyrna, Constantinople, etc., will close for cargo at Liverpool on September 14.

Moss Line.

"Busiris."—Left Alexandria for Odessa August 22. "Esneh."—Left Batoum for Odessa August 14. "Karnak."—Bombay for Liverpool. Passed Gibraltar August 22. "Khephren."—At Novorossisk August 25. "Menepthah."—Alexandria for Liverpool. Passed Gibraltar August 24. "Meroe."—At Alexandria August 3. "Seti."—Liverpool for Alexandria. Left Gibraltar August 25. "Siptah."—At Liverpool.

The s.s. "Siptah" for Gibraltar, Malta, Syra, Smyrna, Cnostantinople, etc., will close for cargo at Liverpool on September 21.

Hall Line.

"Adalia."—At Busreh August 22. "Anatolia."—At Liverpool. "City of Madras."—At Liverpool. "Denbigh Hall."—At London. "Knowsley Hall."—At London. "Langton Hall."—Pascerocan for London. Left Port Said August 26. "Locksley Hall."—At Karachi. "Merton Hall."—Left Liverpool for Karachi August 24. "Netherby Hall."—At Bombay August 20. "Newby Hall."—Karachi for Liverpool. Left Perim August 23. "Sutton Hall."—At London. "Trafford Hall."—Liverpool for Karachi. At Bombay August 26.

The s.s. "City of Paris," for Bombay (viâ Marseilles and Suez), will close for cargo at Birkenhead on September 14.

City Line.

"Brankeom Hall"—Calcutta for London. Left Colombo August 14. "City of Agra."—At Calcutta August 16. "City of Athens."—Liverpool for Bombay. Passed Perim August 24. "City of Birmingham."—At London. "City of Chester."—Liverpool for Calcutta Left Perim August 17. "City of Colombo."—Liverpool for Beira. Left Cardiff August 23. "City of Delhi."—At Karachi August 15. "City of Glasgow"—At Calcutta August 9. "City of Lahore."—Liverpool for Calcutta. Passed Gibraltar August 25. "City of Lincoln."—Samarang for Havre. Left Gibraltar August 22. "City of London." Calcutta for London. Left Port Said August 24. "City of Lucknow."—Liverpool for Zanzibar. At Port Sudan August 22. "City of Madrid."—Liverpool for Bombay. Passed Gibraltar August 22. "City of Manchester."—At Liverpool. "City of Naples."—Liverpool for Calcutta. Passed Sagres August 20. "City of Perth."—Left Mauritius for Bombay August 21. "City of Poona."—Liverpool for Karachi. Passed Perim August 25. "City of York."—Karachi for Liverpool. Left Marseilles August 23. "Melford Hall."—Left Calcutta for London August 21.

The s.s. "City of Birmingham," for Bombay and Karachi, will close for cargo at Glasgow on September 17 and at Birkenhead on the 24th.

Johnston Line.

"Aranmore."—At Swansea. "Barnesmore."—At Antwerp August 24. "Blairmore."—At Galatz August 12. "Cranmore."—At Piræus August 23. "Dromore."—Liverpool for Piræus. Passed Gibraltar August 20. "Edenmore."—At Galatz August 25. "Fenmore."—Left Liverpool for Ibrail August 21. "Foylemore."—Sulina for Liverpool. Passed Gibraltar August 25. "Gorsemore."—Sulina for Galatz. Passed Pera August 26. "Heathmore."—Galatz for Rotterdam. Left Malta August 27. "Incemore."—Cardiff for Port Said. Passed Gibraltar August 22. "Jessmore."—At Galatz August 10.

The s.s. "Barrowmore," for Piræus, Volo, Salonica, etc., closed for cargo at Liverpool on the 29th inst.

Strick Line.

"Afghanistan."—At Rotterdam August 21. "Arabistan."—Calcutta for London. Left Colombo August 20. "Armanistan."—Left Busreh for Karachi August 25. "Baluchistan."—Karachi for Naples. Left Port Said August 22. "Camerata."—Left Rotterdam for Naples August 14. "Gorjistan."—Left Glasgow for Persian Gulf, via Manchester August 26. "Kara."—Left Shields for Oran August 16. "Muristan."—Left Bombay for Suez August 8. "Nigaristan."—London for Calcutta. Left Perim August 22. "Shahristan."—At Philadelphia August 23. "Seistan."—Left London for Calcutta August 14. "Tangistan."—Bunder Abbas for Oran. Left Port Said August 25. "Tabaristan."—Newport for Muscat. Left Aden August 22. "Turkistan."—At Busreh August 14.

The s.s. "Gorjistan," for Persian Gulf, closes for cargo at Manchester to-day.

Ellerman Line.

"Andalusian."—Alexandria for Liverpool. Passed Gibraltar, August 23. "Assiout."—Left Liverpool for Alexandria August 27. "Asturian."—At Poti August 15. "Avon."—Manchester for Malta. Left Algiers August 20. "Bavarian."—At Liverpool. "Bosnian."—At Alexandria July 31. "Bulgarian."—At Patras August 20. "Fabian."—Left Liverpool for Alexandria August 26. "Flavian."—Left Liverpool for Gibraltar August 22. "Persian."—At Gibraltar August 23.

The s.s. "Andalusian," for Gibraltar, Malta, Syra, Smyrna, Constantinople, etc., will close for cargo at Liverpool on September 7.

P. and O. Co.

"Arabia."—At Bombay August 23. "Arcadia."—Shanghai for Bombay. Left Singapore August 23. "Banca."—At Calcutta August 13. "Borneo."—London for Calcutta. At Malta August 26. "Caledonia."—At London. "China."—London for Bombay. Left Marseilles August 23. "Delta."—At Bombay August 18. "Devanha."—at Bombay August 4. "Himalaya."—Left Bombay for London August 24. "India."—Bombay for Shanghai. At Singapore August 23. "Persia."—Bombay for London. Left Marseilles August 25. "Salsette."—Left Aden for Bombay August 25. "Sumatra."—Calcutta for London. Passed Perim August 23. "Sunda."—London for Calcutta. Left Aden August 22.

The s.s. "Persia," for Bombay and Karachi, will leave London on September 13, and Marseilles on the 20th.

Papayanni Line.

"Alexandria."—At Liverpool. "Britannia."—Liverpool for Alexandria. Left Tangier, August 21. "City of Cambridge."—At Liverpool. "City of Khios."—At Alexandria August 18. "City of Oxford."—At Alexandria August 14.

The s.s. "City of Cambridge," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on September 6.

Bibby Line.

"Derbyshire."—Liverpool for Rangoon. Passed Perim August 27. "Gloucestershire."—At London. "Herefordshire."—Left Liverpool for Rangoon August 25. "Leicestershire."—At Liverpool. "Warwickshire." — At Rangoon August 27. "Worcestershire."—Rangoon for London. At Colombo August 26.

The s.s. "Leicestershire," for Egypt, Colombo, and Rangoon, will close for cargo at Liverpool on September 4.

White Star Line.

"Canopic."—Boston for Mediterranean. Left for Gibraltar August 24. "Cretic."—At Naples August 26.

Reuter's correspondent states that the six Italian warships which anchored off Beyrout on Wednesday visited Jaffa, Haiffa, and Acre. The population is quiet, and soldiers are patrolling the town.

The Greek steamer "Byzantion" has been stopped by an Italian cruiser off Alexandria. No arrests were made.

U.S. Vice-Consul J. A. Turnbull, of Malta, reports the inauguration in July of a new line of monthly steamers, under the management of D. Tripcovich, of Trieste, between Spalato, Hungary, and Tripoli, North Africa, with Malta as one of its ports of call. There are seventeen vessels of 120 to 5,000 tons burden.

The Prince Line ss. *Kaffir Prince*, which arrived at Manchester last week, brought 4,352 bales of Egyptian cotton. She will be followed by the *Imperial Prince* and the *Creole Prince*.

The late Mr. J. B. Duckworth, cotton merchant, of Messrs. Muir, Duckworth and Co., Liverpool, left estate of the total value of £182,907 7s. 9d., of which the gross amount in the United Kingdom is £138,829 6s. 4d., with net personalty £108,508 0s. 8d.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 2.
STOCKS AND SHARES.
In Mining Shares the next carry-over is September 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.

LONDON, August 29.

Outlook Favourable.

Business has improved. In many of the departments of the Stock Exchange the dealers are quite busy. Rubber and Egyptians seem to occupy a considerable amount of attention. There is also a general feeling of confidence in the other markets, and good judges think that prices will rise. The bad weather does not improve the Home Railway market, but here there is very little speculation, for the certainty of dear money makes gambling a costly luxury.

Foreigners Unchanged.

Foreigners show practically no change. Bulgarian 4½ per cent. remain at 90, Egyptian Unified at 100½, Greek Fours are the turn harder, and are quoted 55. This does not look as though the big financiers thought that any trouble would occur in the Balkans. Hungarians remain an attractive security at 90¼. There has been a little movement in Perus, and a good deal of gambling in Tintos. Turkish Unified are a shade harder at 91. The Yankee market shows a very firm tone, and it is confidently expected that Wall Street will give us an autumn boom. Chesapeakes are good and look cheap. Eries have been bought by the gamblers, and Missouri, Kansas, and Texas have been purchased by those who like a long shot. Rocks are also another cheap share that seems to attract the public simply because it is cheap. Unions and Southern Pacific are both likely to benefit by the big crops, and have risen. They will go higher. Canadian Pacifics fluctuate very violently. We believe that there is no chance of any opposition being made to the increase in capital. The company has probably a greater political pull than any other corporation in the world. In a sense it runs Canada.

Revival in Rubber.

There has been quite a small boom in Rubbers. The dealers are short and the shops have been buying. Thus the rise in some of the shares has been important. Linggis and Rubber Trusts are good markets, and Anglo-Malay, Consolidated Malay, Pataling, and Highlands are all likely to see higher prices. Copper shares have been quite a feature, and a big gamble has taken place in Mount Elliott, almost entirely upon Paris buying. The share appears very much over-valued. The Americans have also been supporting their shares.

Mines Backward.

Mines have not yet come into line with the rest of the market. But we are promised a rise, and certainly the big houses mean to make an effort. Chartered seem incapable of getting over 30s. Giants have been bid for on the story that the reef has been found. Amalgamated Props and Planets are to be put up. Tin shares have been good, and the report of the Nigerian Tin Corporation was excellent. Rayfields and Bisichi look good. The Dolcoath report was very disappointing, the management having failed to take advantage of the high price of tin. Nevertheless, the shares rose to 27s.

Egyptians Booming.

In the Egyptian market we have seen a very considerable rise, and there is no doubt that what we have been pointing out for weeks past is now being recognised by others, namely, that all Egyptian shares are very much under-valued. Egypt under Lord Kitchener will be one of the most prosperous countries in the world. If Lord St. Davids brings his great financial influence to bear we shall see very much higher prices for all shares. The prosperity of the country depends to a large extent upon the cotton crop. Fortunately this year it is much earlier than usual. Thus it avoids considerable risk from fog. If, as is anticipated, the crop is picked five weeks earlier than usual, then the early pickings will escape the fog altogether. This means improved quality and a larger quantity. It is hoped that the eight million cantar mark will be reached. If so, Egypt will be once again rich. She has gradually improved her position ever since the crisis. Things are now on a sound basis, the banks are in funds, the fellaheen are prosperous, and all that is wanted is confidence.

Aboukirs have been bought. As we have often pointed out, it is one of the soundest land companies in Egypt. There has been a big rise in Beheras, probably because it is intended to quote these shares officially on the London Stock Exchange. The large block of shares that were put on the market when the Zervudachi failure occurred were taken by various trusts connected with the Lord St. Davids group, and it is important that these trusts should hold shares that are officially quoted. Delta Lands are always a very free market. The position of the company has improved very much, and there is no reason why the price should not gradually go back to 28s., at which it stood in 1911. Delta Light Railway prefs. are an admirable security in view of the new arrangement come to with the Government. One of the cheap shares in the market is Egyptian Investment and Agency, usually called Abdys. It is incredible that Lord St. Davids will long allow a company with which he is connected to stand at 9s. 6d. for the £1 share. Egyptian Markets are a reasonable investment, but the price is fairly high. Salt and Soda was one of the shares turned out by the Zervudachi liquidator, consequently it is much undervalued. Its proper price is about 23s. Gharbieh Lands have some of the finest land in Egypt, and as a lock-up there are few securities in a sounder position. Both the Land Bank and the Mortgage Company are excellent and well-managed concerns. We need not mention the National Bank. It is, as its name implies, the Bank of England of Egypt. New Egyptians seem likely to settle their quarrels and should rise. United Egyptian Lands are the cheapest shares in the market, and they are very much undervalued.

COMPANY NOTES.

Suez Canal Company.

The Suez Canal Company has published in Paris the results obtained for the first half of the present year, which, in spite of the reduction of the Canal tariff, show an increase in the receipts of 2,146,000 frs. (£85,840). This favourable result on balance was obtained, however, after considerable fluctuations, the traffic during March and April being particularly poor. The coal strike in England, the report states, exercised a certain influence, which was particularly shown in April in the total absence of any coal cargoes from the United Kingdom. Nevertheless, even in April, the tonnage was better throughout than in 1911. Since the commencement of the second half of 1912, the statement concludes, receipts have taken a definite upward turn. The settlement of the dockers' strike and the seamen's strike has given a new impulse to business, and so far through the year the surplus receipts show an increase of 3,000,000 frs. (£120,000) over those of the corresponding period of 1911.

Banque de Chemins de fer Orientaux.

The board of directors of this bank, at a meeting held on August 21, considered the report and accounts for 1911-12 which are to be submitted to the general meeting of shareholders. The final accounts show a credit balance of 1,864,871 frs. The board will propose the following distribution to the general meeting, which will be held at Zurich on September 21:—To the ordinary reserve, 88,138 frs.; statutory allocation to the board, 50,597 frs.; a dividend of 6½ per cent. on the paid-up share capital of 25 million francs, 1,625,000 frs.; carried forward, 101,136 frs.

Egyptian Investment and Agency.

At an extraordinary general meeting of the shareholders of Egyptian Investment and Agency, Ltd., held August 26, the resolutions which were passed at the extraordinary general meeting of the company, held August 9, were submitted for confirmation and carried unanimously.

General Oilfields, Ltd.

A company with the above title was registered on August 12 by J. E. Albrow, 26, Wormwood Street, E.C. The capital is £32,500, in 30,000 ordinary shares of £1 each and 50,000 deferred shares of 1s. each, and the objects are: To carry on the business of producers, importers, exporters, manufacturers and refiners of naphtha, petroleum, ozokerite, bitumen, asphalte and mineral or other oils, mine-owners, merchants, carriers, wharfingers, etc., and to acquire any naphtha or oil-bearing land or property, or land or property reputed to be naphtha or oil-bearing, in any part of the world. The minimum cash subscription is seven ordinary shares. The first directors (to number not less than two nor more than seven) are: H. F. Allan and W. Bray. Remuneration, £150 each per annum (chairman £200), and 5 per cent. of the surplus profits remaining after 10 per cent. dividend is paid, divisible. Registered office of the company is at 26, Wormwood Street, E.C.

Anglo-Egyptian Spinning.

In accordance with an agreement entered into between the Anglo-Egyptian Spinning and Weaving Co., Limited (in liquidation) and the Filature Nationale d'Egypte (Société Anonyme Egyptienne), duly approved by resolutions passed at the extraordinary general meetings of the company, held on May 18, 1911, and March 16, and April 10, 1912, the shares in the above-named company in liquidation can now be exchanged against shares in the Filature Nationale d'Egypte, at the National Bank of Egypt, Alexandria. The exchange will be made on the following basis, viz.: 16 ordinary shares of £1, fully paid, in the Anglo-Egyptian Spinning and Weaving Co., Limited, will be exchanged against one share of £4 sterling, fully paid, of the Filature Nationale d'Egypte; and 64 deferred shares (parts de fondateurs) of 5s. each fully paid of the Anglo-Egyptian Spinning and Weaving Co., Limited, will be exchanged against one share of £4 sterling, fully paid, in the Filature Nationale d'Egypte. Provisional certificates will be issued for fractions of shares in the Filature Nationale d'Egypte necessitated by the exchange. Holders of such provisional certificates may, on making up the necessary number of fractions of shares, exchange them against fully paid shares of the Filature Nationale d'Egypte in the proportions above indicated. Printed forms, which must be filled up and accompany all shares brought in for exchange, can be obtained from the National Bank of Egypt, and also from the liquidator of the Anglo-Egyptian Spinning and Weaving Co., Limited.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 2.
STOCKS AND SHARES.
In Mining Shares the next carry-over is September 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.

LONDON, August 29.

Outlook Favourable.

Business has improved. In many of the departments of the Stock Exchange the dealers are quite busy. Rubber and Egyptians seem to occupy a considerable amount of attention. There is also a general feeling of confidence in the other markets, and good judges think that prices will rise. The bad weather does not improve the Home Railway market, but here there is very little speculation, for the certainty of dear money makes gambling a costly luxury.

Foreigners Unchanged.

Foreigners show practically no change. Bulgarian 4½ per cent. remain at 90, Egyptian Unified at 100½, Greek Fours are the turn harder, and are quoted 55. This does not look as though the big financiers thought that any trouble would occur in the Balkans. Hungarians remain an attractive security at 90½. There has been a little movement in Perus, and a good deal of gambling in Tintos. Turkish Unified are a shade harder at 91. The Yankee market shows a very firm tone, and it is confidently expected that Wall Street will give us an autumn boom. Chesapeakes are good and look cheap. Eries have been bought by the gamblers, and Missouri, Kansas, and Texas have been purchased by those who like a long shot. Rocks are also another cheap share that seems to attract the public simply because it is cheap. Unions and Southern Pacific are both likely to benefit by the big crops, and have risen. They will go higher. Canadian Pacifics fluctuate very violently. We believe that there is no chance of any opposition being made to the increase in capital. The company has probably a greater political pull than any other corporation in the world. In a sense it runs Canada.

Revival in Rubber.

There has been quite a small boom in Rubbers. The dealers are short and the shops have been buying. Thus the rise in some of the shares has been important. Linggis and Rubber Trusts are good markets, and Anglo-Malay, Consolidated Malay, Pataling, and Highlands are all likely to see higher prices. Copper shares have been quite a feature, and a big gamble has taken place in Mount Elliott, almost entirely upon Paris buying. The share appears very much over-valued. The Americans have also been supporting their shares.

Mines Backward.

Mines have not yet come into line with the rest of the market. But we are promised a rise, and certainly the big houses mean to make an effort. Chartered seem incapable of getting over 30s. Giants have been bid for on the story that the reef has been found. Amalgamated Props and Planets are to be put up. Tin shares have been good, and the report of the Nigerian Tin Corporation was excellent. Rayfields and Bisichi look good. The Dolcoath report was very disappointing, the management having failed to take advantage of the high price of tin. Nevertheless, the shares rose to 27s.

Egyptians Booming.

In the Egyptian market we have seen a very considerable rise, and there is no doubt that what we have been pointing out for weeks past is now being recognised by others, namely, that all Egyptian shares are very much under-valued. Egypt under Lord Kitchener will be one of the most prosperous countries in the world. If Lord St. Davids brings his great financial influence to bear we shall see very much higher prices for all shares. The prosperity of the country depends to a large extent upon the cotton crop. Fortunately this year it is much earlier than usual. Thus it avoids considerable risk from fog. If, as is anticipated, the crop is picked five weeks earlier than usual, then the early pickings will escape the fog altogether. This means improved quality and a larger quantity. It is hoped that the eight million cantar mark will be reached. If so, Egypt will be once again rich. She has gradually improved her position ever since the crisis. Things are now on a sound basis, the banks are in funds, the fellaheen are prosperous, and all that is wanted is confidence.

Aboukirs have been bought. As we have often pointed out, it is one of the soundest land companies in Egypt. There has been a big rise in Beheras, probably because it is intended to quote these shares officially on the London Stock Exchange. The large block of shares that were put on the market when the Zervudachi failure occurred were taken by various trusts connected with the Lord St. Davids group, and it is important that these trusts should hold shares that are officially quoted. Delta Lands are always a very free market. The position of the company has improved very much, and there is no reason why the price should not gradually go back to 28s., at which it stood in 1911. Delta Light Railway prefs. are an admirable security in view of the new arrangement come to with the Government. One of the cheap shares in the market is Egyptian Investment and Agency, usually called Abdys. It is incredible that Lord St. Davids will long allow a company with which he is connected to stand at 9s. 6d. for the £1 share. Egyptian Markets are a reasonable investment, but the price is fairly high. Salt and Soda was one of the shares turned out by the Zervudachi liquidator, consequently it is much undervalued. Its proper price is about 23s. Gharbieh Lands have some of the finest land in Egypt, and as a lock-up there are few securities in a sounder position. Both the Land Bank and the Mortgage Company are excellent and well-managed concerns. We need not mention the National Bank. It is, as its name implies, the Bank of England of Egypt. New Egyptians seem likely to settle their quarrels and should rise. United Egyptian Lands are the cheapest shares in the market, and they are very much undervalued.

COMPANY NOTES.

Suez Canal Company.

The Suez Canal Company has published in Paris the results obtained for the first half of the present year, which, in spite of the reduction of the Canal tariff, show an increase in the receipts of 2,146,000 frs. (£85,840). This favourable result on balance was obtained, however, after considerable fluctuations, the traffic during March and April being particularly poor. The coal strike in England, the report states, exercised a certain influence, which was particularly shown in April in the total absence of any coal cargoes from the United Kingdom. Nevertheless, even in April, the tonnage was better throughout than in 1911. Since the commencement of the second half of 1912, the statement concludes, receipts have taken a definite upward turn. The settlement of the dockers' strike and the seamen's strike has given a new impulse to business, and so far through the year the surplus receipts show an increase of 3,000,000 frs. (£120,000) over those of the corresponding period of 1911.

Banque de Chemins de fer Orientaux.

The board of directors of this bank, at a meeting held on August 21, considered the report and accounts for 1911-12 which are to be submitted to the general meeting of shareholders. The final accounts show a credit balance of 1,864,871 frs. The board will propose the following distribution to the general meeting, which will be held at Zurich on September 21:—To the ordinary reserve, 88,138 frs.; statutory allocation to the board, 50,597 frs.; a dividend of 6½ per cent. on the paid-up share capital of 25 million francs, 1,625,000 frs.; carried forward, 101,136 frs.

Egyptian Investment and Agency.

At an extraordinary general meeting of the shareholders of Egyptian Investment and Agency, Ltd., held August 26, the resolutions which were passed at the extraordinary general meeting of the company, held August 9, were submitted for confirmation and carried unanimously.

General Oilfields, Ltd.

A company with the above title was registered on August 12 by J. E. Albrow, 26, Wormwood Street, E.C. The capital is £32,500, in 30,000 ordinary shares of £1 each and 50,000 deferred shares of 1s. each, and the objects are: To carry on the business of producers, importers, exporters, manufacturers and refiners of naphtha, petroleum, ozokerite, bitumen, asphalte and mineral or other oils, mine-owners, merchants, carriers, wharfingers, etc., and to acquire any naphtha or oil-bearing land or property, or land or property reputed to be naphtha or oil-bearing, in any part of the world. The minimum cash subscription is seven ordinary shares. The first directors (to number not less than two nor more than seven) are: H. F. Allan and W. Bray. Remuneration, £150 each per annum (chairman £200), and 5 per cent. of the surplus profits remaining after 10 per cent. dividend is paid, divisible. Registered office of the company is at 26, Wormwood Street, E.C.

Anglo-Egyptian Spinning.

In accordance with an agreement entered into between the Anglo-Egyptian Spinning and Weaving Co., Limited (in liquidation) and the Filature Nationale d'Egypte (Société Anonyme Egyptienne), duly approved by resolutions passed at the extraordinary general meetings of the company, held on May 18, 1911, and March 16, and April 10, 1912, the shares in the above-named company in liquidation can now be exchanged against shares in the Filature Nationale d'Egypte, at the National Bank of Egypt, Alexandria. The exchange will be made on the following basis, viz.: 16 ordinary shares of £1, fully paid, in the Anglo-Egyptian Spinning and Weaving Co., Limited, will be exchanged against one share of £4 sterling, fully paid, of the Filature Nationale d'Egypte; and 64 deferred shares (parts de fondateurs) of 5s. each fully paid of the Anglo-Egyptian Spinning and Weaving Co., Limited, will be exchanged against one share of £4 sterling, fully paid, in the Filature Nationale d'Egypte. Provisional certificates will be issued for fractions of shares in the Filature Nationale d'Egypte necessitated by the exchange. Holders of such provisional certificates may, on making up the necessary number of fractions of shares, exchange them against fully paid shares of the Filature Nationale d'Egypte in the proportions above indicated. Printed forms, which must be filled up and accompany all shares brought in for exchange, can be obtained from the National Bank of Egypt, and also from the liquidator of the Anglo-Egyptian Spinning and Weaving Co., Limited.

Credit Foncier Egyptian.—An interim dividend of 10 frs. per share is now payable on production of coupon No. 37.

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CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

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Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

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(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
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Chief Office in Persia: Teheran.

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INCORPORATED 1839.

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PAID-UP CAPITAL - - - - 485,500
RESERVE FUND - - - - 65,000

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NOTES FROM ATHENS.

(From Our Own Correspondent.)

Athens, August 22.

New Companies and Issues.

The Hellenic Powder and Cartridge Company have issued for subscription, through the Banque Commerciale de Grèce, a further 10,000 shares at 100 frs. This increase of capital has been thought necessary owing to the new and important Government contracts which this company has secured, in order to fulfil which, improvements must be effected and new machinery laid down in the smokeless powder department.

The formation of a Grecian Mutual Marine Insurance Company has been announced. This company will undertake all classes of marine insurance. The director is Mr. D. G. Hughes, Billiter Square Buildings.

The amalgamation of the Greek Transatlantic Line and the National Steamship Company is spoken of as about to take place in the near future. It will be a wise step, good for the shareholders of both companies.

Wireless Telegraph Stations.

Two more stations are to be established besides that already existing at Athens—one on the coast of the island of Eubœa, and another at Corfu.

Provincial Autobus Service.

Until such time as it may be considered remunerative to extend the railway communication to the undermentioned towns and villages, the Athens-Peloponnesus Railway Company are to establish autobus communication between Tripolitza-Sparta-Gythion to the South and Tripolitza-Calavryta to the North, and between Megalopolis and various small towns and villages to the South-west.

Proposed Repeal of "Octroi" Tax.

M. Coromilas, Minister of Finance, is preparing a Bill doing away with the unpopular "Octroi," or municipal tax, in all but the largest towns. The tax imposed by each municipality on all goods entering is resented more than any other, owing to its unfairness and the abuses it allows. It is generally farmed out, and everybody knows what that means. Besides, goods are all valued at a fixed average value. The official average value of a horse, for instance, is 800 frs. If a horse is actually worth 2,400 frs. you only pay 1 per cent., but if it is an old cab horse worth only 100 frs. you pay 24 per cent. Naturally the poor man pays a far heavier tax than the rich one. Again, olive oil may be worth 80 centimes this year and two francs the next. Timber and many other things are down on the official list only in loads; for the compilers of the schedule had not sufficient imagination to suppose that one-half, or even one-quarter, of a load might be taken from one town to another. If the goods have to be passed through half-a-dozen townships till they reach their final destination a deposit equal to the amount of the tax must be deposited in each several town as guarantee, and on the goods reaching their destination, all you have to do is to take your tax receipt, retrace your steps 50, or it may be 100, miles to get back the guarantees deposited, to say nothing of the various *pourboires*. Many consider it pays better to lose the deposits altogether.

Another point in this "octroi" is that many articles indirectly pay two or three taxes. For instance, shoes are taxed as such, but the leather of which they are made has already been taxed as leather, and the raw hide has also been taxed.

Agricultural and Industrial Laws.

The Minister of Agriculture, Commerce and Industries, Mr. Mihalacopoulois, is preparing a series of Bills to be submitted to Parliament with the object of improving the status of the agricultural population and assisting in the development of the natural resources of the country. The principal innovations are the founding at the Ecole Polytechnique of classes for the teaching of the higher branches of agriculture, industrial chemistry, agricultural economy, etc., and the establishment of an agricultural bank, wihch will advance loans to farmers at low rates instead of the 15 per cent. or 25 per cent. expected by usurers.

GREEK FINANCIAL RE-ORGANISATION.

Writing from Rome, under date of August 23, a correspondent of the *Morning Post* says: Commendatore Zappelloni, of the Ministry of the Treasury, has been loaned by the Italian Government to the Greek Treasury to reorganise Greek finances. Commendatore Zappelloni has already arrived in Athens, and expects that the work of reorganisation will occupy one year.

FINANCIAL NEWS IN BRIEF.

The receipts of the Egyptian Delta Light Railways for the ten days ended August 10 amounted to £E7,262, an increase of £E52 over the corresponding period of last year.

Notice is given that coupons (No. 33) of the Ottoman Four Per Cent. Loan of 1890, due September 14, 1906, as well as the bonds drawn at the fifteenth drawing, August, 1897, which shall not have been presented for payment up to September 13, 1912, will be forfeited.

The net profits of the Usines du Laurium, Athens, for the first half-yearly period of 1912 are 118,056 drachmes, against 28,711 drachmes for the corresponding period of 1911. Including the carry-over, the balance available amounts to 282,902 drachmes, against 100,125 last year. No dividend will be declared.

Reuter's Teheran correspondent reports that the sum of £50,000, which the British and Russian Governments are advancing, is regarded as inadequate for the needs of the Persian Exchequer, and the Government is pressing for more money.

The receipts of the Egyptian Markets for the week ended August 22 amounted to £526, a decrease, compared with last year, of £257. The total receipts from the commencement of the year amounted to £34,531, a decrease of £2,875.

An extraordinary general meeting of the Smyrna Fig-packers, Limited, was held at Smyrna on the 16th inst., when the following resolutions were submitted to the shareholders and passed. 1. That the capital of the company be increased to £250,000 sterling by the creation of 50,000 new shares of £1 sterling each. 2. That it be left to the competency of the directors to allot or dispose of the new shares to such persons and under such conditions as they shall from time to time think fit.

The interim dividend of the Banque d'Orient, of Athens, for the first half-yearly period of 1912, has been declared at 2.50 frs. per share, the same amount as was paid last year. The final dividend, for the second half-yearly period of 1911, was 4.50 frs.

The receipts of the Ottoman Railway from Smyrna to Aidin for the week ended August 24 amounted to £9,054, an increase of £1,384 on last year. The aggregate receipts from January 1 amount to £73,043, an increase of £12,992.

A FRANCO-RUSSIAN DEAL.

It has been announced some little time ago that the firm of Sir John Jackson, Limited, has obtained the contract for the construction of protected harbours at Samsun and Trebizond, the two most important ports on the Black Sea coast of Asia Minor. If this be true, then the report, which is accepted in competent quarters here as very probable, that M. Poincaré has during his visit to St. Petersburg obtained Russia's consent to the construction of certain railways to those ports in return for French support to the Russian policy in the matter of the Chinese loan gains additional interest. It is well known that those railways, as being calculated to strengthen Turkey's position on the Caucaso-Armenian frontier, have long been vetoed by Russia, whose Ambassador, M. Zinovieff, induced the Porte in 1901 to bind herself to allow no one except Russia to build railways in the north-eastern region of Anatolia should she not be able to do it herself. So great was the value attached by Russia to this privilege that at Potsdam she agreed to the linking up of Russian railways in Northern Persia with the Baghdad line viâ Khanikin at the price of Germany's "disinterestedness" in the matter of railways in Eastern Anatolia. But just because the German rival had been rendered innocuous France thought fit to step in, and in July last year obtained from the Porte a concession for the construction of four railways in Anatolia.

This intrusion by France, which was little relished in Russia, was but thinly disguised by the arrangement that the French company in question, the Régie Générale de Chemins de Fer, should construct the lines in the capacity of a simple contractor to the Turkish Government, which would thus alone remain their proprietor. Of course, the latter would have to pay the cost of construction, which was fixed at 20,000 frs. per kilometre, together with a certain percentage of profit, and where was it to obtain the money? Here, however, the Ottoman Bank miraculously came to the rescue and agreed to lend Turkey the necessary cash, viz., £T25 millions. In this way everything was arranged in order to save appearances, and, what is most interesting, not merely M. Bompard, the French Ambassador, but also M. Tcharykoff, the then Russian Ambassador, took an active part in carrying the matter through. What followed will probably for ever remain the secret of the Chancelleries of Paris and St. Petersburg. From the recall, however, of M. Tcharykoff as well as from the complaints in the French Press one is justified in inferring that Russia did not allow herself to be deceived by this arrangement, and that she protested against the execution of the scheme. Now we are informed that the Russian veto has been withdrawn, and that the Régie Générale will be allowed to proceed with the execution of the projected railways, with the exception of one, on the abandonment of which Russia has, for strategical reasons, insisted, whilst the scheme of another is to be modified to suit Russian views.—*The Manchester Guardian.*

SERVIAN RAILWAY LOAN.

The *Oesterreichische Monatsschrift für den Orient* states that the Servian Government proposes to contract a new loan of 150 million francs in Paris. The former Servian Finance Minister, Dr. Patsu, has been entrusted with the negotiations for this loan, which, it is stated, is to be utilised chiefly for the construction of new railways.

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Board of Directors.

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J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Aug. 27.	Latest prices. Aug. 29.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	100½	101⅛
Do. 4½ % Gold Loan, 1902	—	104
Do. 4½ % do. Bonds, 1907	95½	96
Do. 4½ % do. Bonds, 1909	90	90
Egypt. Gov. 3 % Guar. Loan	—	91
Egyptian 4 % Unified Debt	100⅛	100½
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	81
Greek 5 %, 1881	60	60
Do. 5 %, 1884	59	59
Do. 4 % Monopoly, 1887	54⅜	55
Do. 4 % Rentes, 1889	47½	47½
Do. 5 %, 1890	59	58½
Do. 5 % Fndg. Ln., 1893	—	59
Do. 4 % Rails. Loan, 1902	84⅜	85
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	81½	81½
Montenegro 5 % Loan	93	92½
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	89	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	90⅜	91
Do. 4 % Loan, 1908	78½	79
Do. 4 %, 1909	79½	80
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95½	95⅞
City of Alexandria 4 % Bonds	—	100½
City of Constantinople 5 %, 1909	100¾	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6⅛	6⅛
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	86	86½
Do. 3½ % Guar. Bonds Red.	89	89
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	¾
Bank of Athens	—	4¾
Bank of Roumania	—	10
Eastern Bank	—	5⅜
Imperial Bank of Persia	—	6½
Imperial Ottoman Bank	17½	17½
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅜	17¾
RAILWAYS.		
Egyptian Delta Light	—	8⅜
Do. do. Warrants to Br.	8½	8½
Do. do. 4 % Debs.	—	96½
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	18⅜	18½
Do. do. 6 % Cum. Pref.	—	22½
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	101
Ottoman Smyrna and Cassaba and Ext. Ry. 4 %	—	84
Piræus, Athens, etc., Rail. 4½ %	—	93
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1$\frac{31}{32}$	1$\frac{31}{32}$
Do. 5 % 1st Deb. Bonds Red.	—	101⅛
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	2⅛
Do. Do. Def.	—	—
Béhéra Co.	—	15⅜
Do. Pref.	—	4½
Building Lands of Egypt	—	—
Cor. of Western Egypt Reg.	-/3	⅜
Do. do. Bearer	—	⅜
Daira Sanieh	—	2/6
Do. Def.	—	⅞
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	18/6	18/-
Do. Estates	—	-/9
Do. Gov. 4 % Irr. Tst.	99	99½
Do. Investment & Agency	9/-	9/6
Do. Land & Gen. Trust	1/3	1/6
Gharbieh Land Co.	2⅜	2⅜
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	1⅛
Do. 5 % Debs. Red.	—	—
Do. 4½ % Debs. Red.	—	—
Do. 4 % Deb. Stock Red.	—	—
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9½
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	10/3	11/-
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	3	2⅜
United Egyptian Lands	4/-	4/6
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	101½
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1$\frac{3}{32}$	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	1$\frac{3}{32}$	16/-
Do. Ord. to Bearer	—	1$\frac{3}{32}$
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅛
Do. do. Prefs.	—	3⅜
Do. do. 4½ % 1st Mt.	—	85⅜
Malta and Medit. Gas Ord.	—	4½
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Aug. 27.	Latest prices. Aug. 29.
OIL.		
Anglo-Maikop	1⅛	1$\frac{7}{16}$
Anglo-Persian Pref.	20/-	20/-
Baku	4/3	4/3
Black Sea Pref.	$\frac{25}{32}$	$\frac{25}{32}$
Do. Ord.	$\frac{13}{16}$	$\frac{13}{16}$
British Roumanian Oil	—	—
Central Carpathian	14/6	14/6
Eastern Petroleum	$\frac{7}{8}$	$\frac{7}{8}$
Egyptian Oil Trust "A"	3⅛	3⅛
European Oilfields	8/9	8/9
International Maikop	1/9	2/-
London and Maikop	$\frac{13}{16}$ dis.	⅛
Maikop Mutual	$\frac{1}{16}$	$\frac{1}{16}$
Do. New Producers	¼	¼
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	1/-
Do. Pipeline & Trans. Ord.	13/-	13/6
Do. do. do. Def.	4/3	4/6
Do. Spies	8/-	8/3
Do. Valley Pref.	¼	$\frac{15}{16}$
Do. Victory	$\frac{3}{16}$ dis.	$\frac{3}{16}$ dis.
Moreni Pipeline Pref.	$\frac{5}{16}$	1
Do. do. Ord.	1$\frac{3}{16}$	¾
Do. (Roumania) Ord.	—	1$\frac{1}{16}$
Do. do. Def.	—	⅝
North Caucasian Oilfields	2/9	2/9
Oilfields Finance Corporation	—	⅞
Petroleum Solid Fuel	—	$\frac{15}{16}$
Red Sea Oilfields	$\frac{13}{16}$	1
Roumanian Consolidated	—	19/-
Do. Oilfields	—	—
Russian Petroleum	3/4½	3/3
Shell Transport	5$\frac{13}{16}$	5$\frac{7}{8}$
Spies Petroleum	24/6	25/-
Suez Oil	¼	⅜
Ural Caspian Oil	2$\frac{27}{32}$	3¼
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1$\frac{5}{32}$
Do. do. 6 % Cum. Pref.	—	1$\frac{3}{32}$
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	6/-
Suez Canal, Org. Shares (*fr.*500)	—	241½
Telephone Co. of Eg. 4½ % Deb.	—	100

PARIS BOURSE.	Last week's prices. Aug. 15.	Latest prices. Aug. 22.
EGYPTIAN.		
Canal de Suez Shares	6085	6150
Do. do. Jouissance	5385	5320
Do. do. Founders	2746	2825
Crédit Foncier Egyptien	768	764
Crédit Franco-Egyptien	185.75	185.75
Land Bank of Egypt	175	175
Sucreries et Raffineries Debs.	512.25	510.50
Do. do. Ord.	83	80.50
Do. do. Pref.	84	82.75
TURKISH.		
Banque Imperiale Ottomane	691	694
Damas.-Ham. Rail. 4 % Priv.	450	449
Do. do. rev. var.	264	266.50
Do. do. 4 %, 1905	400	392
Do. do. 4 %, 1909	395	397
Etablisse. Orosdi Back. 4½ %	461	461
Do. do. do. Act.	211	215
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	419.50	420
Société d'Heraclée	175	171.50
Tabacs Ottomans	367	363
Turkish Unified Con.	91.40	91.75
Do. Consolidated 4 %	468	458
Do. 4 % Customs, 1902	470.50	475
Do. 4 % Tombac, 1893	462	449
Do. 4 %, 1894	470	472
Do. 5 %, 1896	508	508
Do. 4 %, 1901-5	421	422
Do. 4 %, 1904	409	410.25
Do. 4 %, 1908	409	413
Do. 4 %, 1909	409	412.50

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4 % Debs	416	418.50
Do. do. Priv.	475	490
Do. do. Cap.	306.25	313
Do. do. Div.	270	296
Anglo-Belgian Co.	42	37
Cairo Electric Railways Cap.	246	245
Do. do. Liv.	280	280
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	85	90
Chem. de Fer Basse Egypte 3½ % Debs.	418	418
Do. Priv.	574.50	574.50
Do. Div.	210	227.50
Compagnie Immobilière Deb.	400	350
Do. do. Cap.	112.50	120
Do. do. Fond.	175	175.50
Enterprise and Developmt. Cap.	114	117.50
Do. do. Div.	76.25	80.25
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramway: d'Alexandrie Priv.	115	116.25
Do. do. Div.	150	150
Tramways du Caire Priv.	527.50	565
Do. do. Jouiss.	713.75	742.50
Travaux Publics du Caire Priv.	340	330
Do. do. Ord.	—	—
Do. do. Div	40	30

BRUSSELS BOURSE. *Continued.*	Last week's prices. Aug. 15.	Latest Prices. Aug. 22.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	125	150
Tram. et Elec. Beyrouth Oblig.	450	430
Do. do. Act.	56	56.75
Tramways et Elec. Damas.	300	300
Tramways de Salonique	115	117
Salonika-Constant. Rail.	330	330
Salonika-Monastir Rail.	315	317.50
Smyrna-Cassaba Rail. 4 %, '94	435	435
Do. do. do. 4 %, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	206	207.50

CONSTANTINOPLE BOURSE.	Aug. 12.	Aug. 19.
Anatolian Railway 4½ % Debs. I.	Fcs.495	Fcs.495
Do. do. do. II.	493	493
Do. do. Shares	L.T.14.97	L.T.15.32½
Assurances Ottomanes	L.T.7.40	L.T.7.20
Balia-Karaidin Mine	Fcs.412	Fcs.421
Brasseries Réunies	143	141½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/2	17/2
Eaux de Constantinople	Fcs.412½	Fcs.411½
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.139	Fcs.140
Do. do. Ord.	136	138½
Laurium Grec.	44½	44½
Mersina-Adana Railway 4 %	£17½	£17½
National Bank of Greece 3 %	Fcs.422½	Fcs.421
Do. do. 2½ %	L.T.4.86	L.T.4.88
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	506	Fcs.506
Do. Constantinople 4 %	438	441
Do. Smyrne 6 %	525	525
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.18.82	L.T.21.17
Do. do. Jouiss.	11.90	11.90
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Aug. 14.	Aug. 21.
BANKS.		
Banque d'Athènes ..Fcs.	115½	119
Banque d'Orient ..Fcs.	123	125½
Banque Egyptienne de Commerce ..Lst.	2⅜	2⅜
Cassa di Sconto Ord. New..Fcs.	35	36½
Caisse Hypothécaire Ord..Fcs.	519½	519½
Do. Do. Found..Fcs.	82	85
Compt. Financ. et Com. Ord. Lst.	1$\frac{3}{32}$	⅞
Do. Def. ..Lst.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord..Fcs.	761	765ex
Do. Do. Def..Fcs.	8825	8350
Do. 3 % Bonds, 1886..Fcs.	332	332
Do. Do. 1903..Fcs.	273	273⅜
Do. Do. 1911..Fcs.	273½	273½
SociétéGénéraleEgypt.Ord.Fcs.	145	145
Do. Def. ..Fcs.	7	7
LAND.		
Agricole & Industrle. Ord..Fcs.	290	315
Do. Do. Def..Fcs.	250	265
Building Lands of Egypt..Lst.	£1	£1
Cairo Suburban Lands..L.E.	⅜	⅜
Compagnie Agricole du Nil.Fcs.	115	115
Co. Immob. d'Egypte Ord..Fcs.	96½	92½
Do. Do. Def..Fcs.	158	165
Domaine de Cheikh Fadl..Fcs.	92	92
Enterprise & Devel. Ord..Fcs.	115	115
Do. Do. Found. ..Fcs.	70	85
Entre. Urb. & Rurales Ord..Lst.	2⅛	2⅛
Gabbari Land Company ..L.E.	⅜	⅜
Heliopolis Oases Co. Ord...Fcs.	248	248
Do. Do. Def...L.E.	10⅛	10⅛
Nile Land & Agricultural..L.E.	3	3
Société du Behera Ord. ...L.E.	13½	13½
Do. Do. Pref.....Lst.	4$\frac{13}{16}$	4$\frac{13}{16}$
Soc. de Wadi Kom Ombo Old.Lst.	3	3
INDUSTRIAL.		
Associated Cotton Ginners.Lst.	⅛	£1
Crown Brew. d'Alex. Pref..Fcs.	124	124
Do. Do. Def. ....Fcs.	45½	45½
Industrial Building Co. ....Lst.	1⅜	1⅜
Port Said Salt Association..Sh.	15/1⅛	16/-
Société des Ciments Pref...Fcs.	13	13
Do. Do. Def. ..Fcs.	2½	2½
Soc. Egypt. d'Irrigation Ord.Lst.	22	22
Do. Do. Def. ..Lst.	6	6
Soc. Frigorifique d'Egypte.L.E.	3½	3½
Sucreries et Raffinerie d'Eg.Fcs	75	75
Walker & Meimarachi Pref.Lst.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail..Lst.	4⅜	4$\frac{13}{16}$
Auto. & Omnibus du Caire..L.E.	2$\frac{15}{16}$	2$\frac{15}{16}$
Do. Do. Def...L.E.	$\frac{3}{32}$	$\frac{3}{32}$
Tramways d'Alexand. Pref.Fcs.	115	115
Do. Do. Def. ..Fcs.	156	45
Tramways du Caire .....Fcs.	554	553
Do. Do. Def...Fcs.	711	714½
WATER COMPANIES.		
Alexandria Water Co. ....Lst.	12$\frac{5}{32}$	12$\frac{5}{32}$
Eaux du Caire Capital ....Fcs.	116	117
Do. Do. Jouissance..Fcs.	200	202
Eaux de Tantah .....Lst.	5½	5½
NAVIGATION.		
Egypt-Levant Steamship Co...	13/14½	13/6
Ham. & Anglo-Amer. Nile..Lst.	1$\frac{15}{16}$	1$\frac{15}{16}$
Menzaleh Cnl. & Nav. Ord. L.E.	1⅜	1⅜
Do. Do. Def. ..P.T	15	15
HOTELS.		
Egyptian Hotels, Baehler..Lst.	1$\frac{13}{16}$	1$\frac{13}{16}$
Nungovich Hotels .....Lst.	3⅜	3⅜
Upper Egypt Hotels, Old..L.E.	2$\frac{15}{16}$	2$\frac{15}{16}$
Do. Do. New..L.E.	2$\frac{15}{16}$	2$\frac{15}{16}$

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Aidin
Ak-Chehir
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Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
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Mitylene
Mossoul
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Ordou
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NOTES OF THE WEEK.

By far the most interesting piece of intelligence connected with the semi-official peace negotiations that are taking place between Italian and Turkish delegates in Switzerland is given this week by the correspondent of the *Times* in Rome. Writing on August 31, he states that he has just learned that the authorities suppressed a telegram, dispatched on August 26, which contained the information that the Italian Premier had met at the Hotel Boulogne in Milan the Deputies Signor Bertolini and Signor Fusinato and Commendatore Volpi, who had come from Switzerland to talk over with him the present state of the negotiations for peace with Turkey. In other quarters it is maintained that peace is nearer than the Italians pretend. The common ground which is supposed to have been found for the two belligerents is based on the omission from any written agreement of reference to the Italian decree of annexation of Tripoli and to the recognition of Turkish suzerainty. As an indication of the readiness with which the idea of peace is entertained on both sides it may be mentioned that the *Tanin*, the organ of the Committee of Union and Progress in Constantinople, in pointing out that the initiative emanated from Italian private persons who submitted an acceptable basis for peace, says:—"The present Turkish Cabinet is merely continuing the work of its predecessors, and, if it succeeds in concluding peace on that basis, it can rely on the support of the Unionist Party. Otherwise the war should be continued." In the meantime General Caneva, who has been in command of the Italian military operations in Tripoli, has arrived in Rome, and it is stated that the decision of the Government in regard to his return to Tripoli or his retirement from the post of Governor of Libya will not be made known until after a Cabinet Council to be held on September 14.

Some light is thrown on the recent disturbances on the Montenegrin frontier in a dispatch to the *Morning Post*. According to this information two separate incidents have to be distinguished. The first, on August 3, arose over a hay crop situated on land within the Montenegrin boundary or claimed to be within it by the Montenegrins. Turkish troops crossed the debatable frontier to the north-east of Kolashin and threw up trenches to protect their harvest operations. They were at once driven out by the Montenegrins, who pressed home their pursuit for several hours, and burnt some Turkish blockhouses. It was this incident that led Rustem Bey, the Turkish Minister in Cettinje, to lodge a protest with the Montenegrin Government and to attempt to break off diplomatic relations between the two countries. He was not supported, however, by the Turkish Government, and the justice of the Montenegrin case was tacitly recognised in Constantinople. The second incident took place on August 16, when again an agrarian dispute was the cause of the trouble. In the district lying between Ipek and Berane a Moslem Albanian tribe, it is stated, destroyed the crops of some Orthodox Slavs. Reprisals followed; the Turkish garrison at Berane took part in the fighting, a large number of Christians were killed and their villages destroyed. A Montenegrin brigade, with some batteries of artillery, was mobilised at Vasojevitch, and there would probably have been a serious violation of Turkish territory if the Powers had not made strong representations to King Nicholas's Government. The effect of this embargo would seem to have been that the Moslems and non-Moslems in the Berane district were left to fight out their quarrel among themselves, with the inevitable losses in life and property to the non-Moslems. In referring to the Berane "insurgents," the Porte may be supposed to mean the Slav population, who on the destruction of their villages had withdrawn to any neighbouring locality that offered some measure of safety. Some compensation is to be given to these people in the restoration of their houses and Church property at the expense of the State.

Two developments in the Balkan situation may have to be recorded as the result of these frontier incidents. In the first place, as the Montenegrin Government was not slow to point out to the Powers when they insisted upon the non-interference of King Nicholas's troops, there can be no justification for any further delay in adjusting the frontier disputes between Turkey and Montenegro. If the Powers see fit to prevent the latter from taking steps to protect her own interests, they

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must insist upon the Porte's accepting a reasonable delimitation of the frontier. Until this step has been taken such incidents as took place on August 3 are always likely to recur. The later trouble concerns primarily the internal situation in Turkey, and is part and parcel of the Balkan question, that still awaits solution. The second outcome of the frontier incidents is to be witnessed in Servia, where mass meetings have been held to protest against the reported massacres of Serbs in Sienitza, in the Sandjak, and in Old Servia. Servia's position in the Balkans has suffered in the past from national indecision. If in the face of recent developments a truce can be proclaimed between the rival political parties, and public opinion can be induced to give undivided support to the Belgrade Government in regard to its foreign policy, a new factor may yet be introduced into the Balkan problem.

A certain obscurity still attaches to the situation in Albania, and it is reported that a final settlement has by no means been reached in regard to the arms question. The Turkish Government does not appear to have met the wishes of the Albanians in the matter of distributing rifles, even when the latter were anxious to defend the frontier against an anticipated attack from Montenegro. For the present the leaders of the Albanians have contented themselves with registering a further demand for arms, but are said to have threatened the Turkish authorities that, if their request be not granted by September 17, they will renew their "demonstrations" in Uskub. Meanwhile, wherever opportunity offers, the Albanians, on their way to their homes, are increasing their stock of rifles from Government depôts. In their efforts to meet Albanian aspirations the Turkish Government is causing complications in a fresh quarter. The Epirotes, whose sympathies are with Greece and not with the Ottoman Empire, are now protesting against the extension of Albanian influence into their territory. An Albanian has recently been appointed Governor of Janina, and in view of the truculent attitude of the Albanians in this vilayet the Epirotes have lost no time in sending by their fellow-countrymen in Greece requests to the Powers, as well as to the Turkish and Greek Governments, for protection against the Albanians.

In the domain of Turkish domestic politics speculation is rife regarding the stability of Ghazi Mukhtar Pasha's Cabinet. On the one hand the Ministry has to cope with the avowed opposition of the Committee of Union and Progress, while on the other side is ranged the Entente Liberale, which is inclined to favour a Cabinet under the Grand Vizierate of Kiamil Pasha, of a more obviously "Liberal" composition than the present one. There is said to be, however, no reason to suppose for the present that the Grand Vizier contemplates relinquishing his office. The congress of the Party of Union and Progress has been opened in Constantinople, under the presidency of Hadji Adil Bey, with Talaat Bey and Saïd Bey, a former leader of the party in Parliament, as vice-presidents. For the first two sessions the proceedings were mainly of a formal character. Interest centres in the attitude which the congress will adopt towards the question of the party's participation in the coming elections, and in the details of the electoral platform that may be decided upon for that occasion.

Sedition-mongering in Egypt is dying hard. After the posting of offensive placards on walls in Alexandria and Cairo, and the arrest of a youth arriving from Constantinople with a further supply of seditious literature —episodes which our Cairo correspondent deals with in his letter in this issue—comes the news that the Nationalist journal, *El Lewa*, has been suppressed. *El Lewa* was founded by Mustapha Kamel in 1898. It has been in financial straits for a number of years, and less than a fortnight ago, as the result of a judgment obtained in the Mixed Courts, the premises that it occupied in Cairo and their contents were seized for payment of the rent due to the landlord, the Wakfs Administration. Its circulation was reputed to be very large, and there can be little doubt that it was responsible for the spread of Nationalist doctrines and in part for the anarchical turn recently given to the Nationalist propaganda. The ground for its suppression is said to have been an infringement of the Press Law in engaging an editor without official sanction and the publication of seditious articles. The first offence might be a purely technical one, but could also represent a deliberate assertion of antagonism to the powers that be. In regard to the second, it is not difficult to understand how *El Lewa* might be tempted to exceed the limits of fair criticism in dealing with recent events in Egypt. The Egyptian Government has evidently satisfied itself of the artificial character of the seditious agitation and holds the opinion that the consistent application of a firm hand will eventually rid the country of this moral pestilence. A further development in this connection has been the arrest in Constantinople of the notorious Sheikh Shawish, who is supposed to have been directing the Nationalist campaign from the Turkish capital. He is being conveyed to Egypt for trial. A number of papers were seized on the premises of the newspaper of which he was editor, and the printing offices have been closed.

An interesting statement on the financial situation in Persia is reported to have been issued by M. Mornard, the Treasurer-General, who declares that the Customs revenue alone would provide adequate security for a loan of £5,000,000. He adds that with this sum Persia would be able to pay off her floating debts and the claims of the foreign Legations, and would still have at her disposal for the execution of urgent reforms a balance of about £2,500,000. If this statement represents the facts of the case, it renders quite inexplicable the long delay of the British and Russian Governments in making to Persia the loan without which she cannot hope to effect any improvement in the conditions of the country. When approached on the subject Sir Edward Grey has taken refuge in the statement that no loan has been possible without adequate security; but if the Customs revenue is capable of providing security for a loan of £5,000,000, there ought to have been no question of the paltry advances made by the British and Russian Governments on such onerous terms. It is to be hoped that M. Mornard's statement will be followed by definite action on the part of the two Powers, and that it will form the basis of a constructive policy already too long delayed.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)
Constantinople, August 30.

Cabinet Discords.

The situation, though it has improved in some respects, is still by no means satisfactory, owing in part to Ministerial dissensions, in part to the continuance of disturbances in the provinces. Rumours of the impending resignation of Ministers have revived, and while the friends of Kiamil Pasha assert that he, with Nazim Pasha and the Sheikh-ul-Islam, are annoyed by the slowness of the Grand Vizier to adopt certain measures which they regard indispensable for the restoration of order and of "normal political life," others declare that the presence of Mahmud Mukhtar Pasha in the Cabinet is the principal cause of dissension. There can be no doubt that the position of the Minister of Marine is a most difficult one. To begin with, he is regarded by the Fleet with the hostility which sailors naturally feel for a military chief. Furthermore, the Army regards him as an ambitious but hot-headed officer who has played, none too skilfully, for his own hand in the past, and has at times played the game of the Young Turks, who are at present anathema in most military circles. His military critics accuse him of having provoked the rising of April 13, 1909, by his tactless disregard of the religious susceptibilities of the soldiery, and add that it is strange to find a soldier who was prepared on July 15 to become Minister of War in Said Pasha's Cabinet representing in his father's Ministry the forces which caused Said's downfall. Finally, the extremists, who desire not merely the defeat, but the annihilation, of the Committee of Union and Progress, accuse him of being in close touch with the *camerilla*, and draw attention to his recent interview with Talaat Bey, which lasted for upwards of an hour, and in which the political situation was discussed with great freedom. Whether the extremists are right in their theory is very doubtful indeed. The fact, however, which tells most against Mukhtar *fils* is that he was a member of Hakki Pasha's Cabinet, which most of the supporters of his father's Ministry desire to impeach. It would, therefore, not surprise many Turks if the Minister were to abandon his portfolio and take up a military command in the provinces.

False Alarm of Mutiny.

Rumours of Ministerial dissensions, the increasing boldness of the Committee party, and the *malaise* induced by the Ramazan fast, have produced a condition of extreme nervousness among the Moslem population, and some unimportant troop movements on Wednesday night caused a regular panic, which was intensified by the inventions of certain reporters and the outbreak of a fire in Galata. Part of the garrison stood to arms, and the preparations made by the artillery at Ramiz Kishla gave rise to reports of a general mutiny, which added to the panic. To-day we learn that proceedings are being taken against newspapers which gave false versions of the affair.

The Provinces.

While N.E. Albania is quieter—the Albanians having been allowed to help themselves to the much-desired Mausers from the Government depôts—the Epirote Tosks are still in a very excited state, and demand the heads of certain local Young Turks, whom they accuse of the murder of Kadri Bey, president of the Albanian Club at Janina. Several of their chiefs, Salih Puka, Mersim Diño, and the Orthodox Spiro Belkameni, announce their intention of preserving an expectant attitude with regard to the Government's reforms in the high mountains. In the North-West, where the population is mainly Catholic, the Malissors of the important Five Banner group have mostly taken the oath of allegiance to the Sultan, while the Mirdites proper have given little trouble. But the Highlanders of Alessio, Kroya, Selita, and Mat, the latter a formidable Moslem tribe, have followed the example of the Kossovo Ghegs in demanding arms, and, according to the latest accounts, have attacked a number of Turkish posts with the object of seizing rifles.

As for the Bulgars, the last few days have been marked by a fortunate cessation of bomb outrages and band raids. The insurrection in Berane on the Montenegrin frontier has apparently been mastered, after considerable bloodshed, and the reports of a massacre of Serbs at Bielopolyé and Sienitza prove to have been unfounded. On the other hand, some of the local officials in Macedonia belonging to the Committee of Union and Progress have been giving considerable trouble, and it has transpired that the dismissal of the heads of the telegraph office at Salonika is due to the fact that Government wires have been mysteriously delayed at critical moments—*e.g.*, during the troubles at Kotchana, the outbreak on the Montenegrin border, and the advance of the Albanians on Keuprülü and Uskub. Ibrahim Pasha has complained that at a time when a collision with the Albanians could be avoided only by the receipt of certain orders from Constantinople he was quite unable to communicate with the capital, owing to Salonika having "held up" his telegrams for hours at a time. Under these circumstances the groans of the Committee Press at the partiality displayed by the Government seem somewhat misplaced.

The Committee Congress.

The Congress of the Committee of Union and Progress will open here on Monday, when the Committee will decide to participate in the elections. The Committee leaders are optimistic, or profess optimism, as to their electioneering prospects, and aver that they will reappear in Parliament at the head of from 110 to 120 deputies. Their opponents give them at most fifty seats. In any case they are unlikely to have a majority.

DARDANELLES EARTHQUAKE.

The Mansion House Fund.

Last Friday the Lord Mayor received a letter from Sir William Carington, Keeper of the Privy Purse, enclosing a cheque for £100 as a contribution from the King to the fund which his lordship has opened at the Mansion House for the relief of sufferers by the recent disastrous earthquakes in Turkey. The letter was as follows:—

Balmoral Castle,
August 28, 1912.

My Lord Mayor,—I have the King's command to announce to your lordship his Majesty's gracious intention of contributing the sum of one hundred pounds to the fund your lordship is raising for the relief of the sufferers from the recent earthquakes in Turkey.

I have the honour to be, etc.,

William Carington.

The Lord Mayor has also received the following letter from the Treasurer to the Prince of Wales:—

10, Buckingham Gate, August 31, 1912.

My Lord,—At the Prince of Wales's desire I have the honour to send you a cheque for £50 as a contribution from his Royal Highness to the Mansion House Fund for the relief of the sufferers from the terrible earthquakes in the Dardanelles and Sea of Marmora.

Among other donations received at the Mansion House are the following:—£200 from Messrs. N. M. Rothschild, £105 from Messrs. Ralli Brothers, £100 from Messrs. Lynch Brothers, £52 10s. from Lord Michelham, £25 from the Greek Minister (M. Gennadius), £10 from M. Alexander C. Vouros (Secretary to the Greek Legation), £25 from Messrs. Michalinos and Co., £10 10s. from Sir James Reckitt, £10 from Mr. George F. Barbour, £10 from Mr. Walter Leaf, £25 from Messrs. A. A. Embiricos and Co., £10 from Dr. Needham, and £10 from "H. C. B."; collected on the Stock Exchange, £414 15s., including £105 from Messrs. A. G. Schiff and Co., £26 5s. from Messrs. S. Kennedy and Co., £26 5s. from Messrs. Greenwood and Co., £26 5s. from Messrs. Nivison and Co., £26 5s. from Messrs. Campion and Co., £26 5s. from Messrs. Nelke, Phillips and Co., and £26 5s. from Messrs. L. Messel and Co.

The Turkish Embassy has forwarded to the Lord Mayor the following first details respecting five of the villages visited by the earthquake: "In the villages of Charkeuy and Arkeuy, out of 1,085 houses, 755 were demolished and 200 burnt down. The number of dead exceed fifty-three, and there are 470 wounded. The houses in the neighbourhood were completely wrecked, and about one-fifth of their inmates lost. Out of 2,000 houses in the village of Myliofito hardly fifty are now inhabitable, and the buildings all round are in ruins, while the loss of life was heavier than at Charkeuy. Gallipoli likewise suffered severely from the earthquake shocks, as also did Rodosto, where people died by hundreds."

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, August 31.

The Albanian Difficulty.

Although the Albanians were induced—by what promises or threats remains much of a mystery—to leave Uskub and Keuprulu hurriedly and to retire towards their homes, it must not by any means be taken for granted that their unrest is at an end, and that they will now contentedly settle down to constitutional ways. In fact, it cannot truthfully be said that they have as yet shown any signs of returning to a more orderly life; for we hear from Janina that they packed off the Governor of Premedi, the Vice-Procureur, and the President of the Court (after first playfully shaving off their beards), together with the chief of the local police, whom they had wounded. And from Varisovitz others sent an ultimatum to the Governor-General of the vilayet demanding the dismissal of all the officials of the district within twenty-four hours, failing which they declared they would not be responsible for anything that might happen. As the Governor-General made no reply to this demand, the officials themselves, together with the commissary of police, deemed it the more prudent course to take their departure by the first train, and by so doing left the whole region without any recognised authorities. Moreover, a goodly number has concentrated at Ipek and Jakova with the avowed intention of waiting to see what real steps the Government will take to carry out the convention made with them. As it happens, it suits them just now to be nearer their homes during Ramazan, and especially in view of the feast of Bairam to follow.

As for the arms that were to be returned to them according to the terms agreed upon, they are not waiting for the official distribution of these, but are helping themselves by force from Government stores whenever practicable, it being reported that they have broken into the armouries of Ipek, Jakova, Prizrend, Mitrovitza, Sienitza, and Avlona, taking in all some 15,000 stands of arms. In the first-mentioned town they have also burned a fine new school and sacked the market place. To say the least of it, the wanton burning of a college seems hardly consistent with their cry for greater educational facilities, and with Article 7 of the Convention, which stipulates for full liberty to open schools. During their stay in Uskub they seem, on the whole, to have been kept fairly well in hand; but they were undoubtedly a great tax on the townsfolk, who had to contribute to their support; and they were the cause of a considerable dislocation of business, with a vast amount of general inconvenience and uneasiness. So it will be quite understood how a cold shiver ran down our spines when the London *Daily Telegraph* of August 19 announced to us in large type the "Advance of Albanian Rebels: March on Salonika," giving a printed map of their route to our gates; while on the following day the same paper told us our town was actually in the hands of from 1,000 to 1,500 of them. Notwithstanding the heat, we broke out in a cold perspiration until it slowly dawned upon us that, as "nobody seemed one penny the worse," it could only be one more instance of premature journalistic inaccuracy—but it shattered the faith of several in a newspaper in which they had always had a childlike trust.

The Union and Progress Party.

After all, the Congress of the Union and Progress party is not to be held here, but in Constantinople; or in Brussa should it be found inexpedient to meet in the former place. Djavid Bey is still here, but Talaat Bey has already left for the capital. Meanwhile, there is some speculation as to the coming and going of Dr. Rifaat, a prominent member of the U. and P. Committee, who is believed to be negotiating with Hilmi Pasha with the object of inducing him to become the president of the party. The latter is supposed to be not altogether opposed to the proposition provided the Committee will consent to make certain changes in its programme. It is somewhat curious that Hilmi Pasha is said to have begun an action against the *Alemdar* for recently charging him with receiving orders through Djavid Bey from the U. and P. Committee, and with secretly negotiating an understanding with the Young Turks. At the Congress the policy to be adopted with regard to the elections will have to be decided upon. Just now there appear to be two different currents of opinion as to the best course to adopt. Djavid Bey and some others are supposed to advocate a complete boycotting of the elections, holding that to take part in them would be a condonation of the dissolution of Parliament, which they still hold was illegal; while others of the party are in favour of an energetic struggle to maintain their majority and influence. This will have to be one of the first questions brought before the Congress, and after that will have to be discussed the principle of decentralisation, to which the Young Turks have always been bitterly opposed, the possibility of peace with Italy, and certain other measures affecting the internal organisation and constitution of the party. Some fifty delegates will attend the Congress, which is expected to last about a week. While the Committee declare their intention to use only legal means for the attainment of their ends, news comes from Uskub that, notwithstanding the prohibition to meddle with politics, some officers garrisoned in that town are already organising for the purpose of assisting the U. and P. Committee in the struggle; and it may be taken for granted that, whatever may be the case afterwards when things have somewhat calmed down, it will be next to impossible now to keep the military from backing up their own side. With party feeling running so high and internal animosities, ambitions, etc., so strong, what authority is going to oppose and stop them?

The Kotchana Inquiry.

The Kotchana inquiry being now over and a good deal of the real truth known, it is said the Council of Ministers has decided to try by court-martial the civil and military authorities of that town. If this be true, the result will be awaited with the greatest interest, and much depends upon the finding of the court; for, it is well known, the people are becoming utterly hopeless and desperate through having lost all faith in justice ever being done. And, by the way, we learn that the officials of the different railways have made the discovery that the layers of bombs on the lines are becoming more proficient, and are beginning to adopt a system which will make the detection of the machines much more difficult. However, with the present moonlit nights nothing of any great importance is immediately looked for, but what may happen when the long, dark nights come remains to be seen.

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CONSTANTINOPLE.

The New School Building will be opened on September 15th. The School House has accommodation for forty boarders. Resident staff, six English masters and English matron.
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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, August 28.

Echoes of the Conspiracy Case.

It will be remembered that during the trial two of the witnesses contradicted the statements they had made during the inquiry. In fact, one of them declared that he could remember nothing, and drew from the presiding judge the retort that he pitied his future patients—both the witnesses were medical students—if his memory was so bad. The Parquet considered their attitude as very serious and meriting punishment, and so the pair, whose names are Abdel Halim Metwalli and Hassan Effendi Noureddine, have been arrested, and will be charged to-morrow before the Saida Zenab Correctional Court with perjury. They are all liable to a penalty not exceeding three years' imprisonment. In the meanwhile the advocates of Wakid El Arabi and Abdel Salam have lodged their appeal to the Cour de Cassation, and the case will be heard next month. As yet the grounds of the appeal have not been made known.

The Leadership of the Nationalist Party.

It is said that a movement is on foot amongst the Nationalists to remove Mohammed Bey Farid from the leadership of the party. The reason invoked is that the Bey is constantly in the habit of making declarations in Europe and writing articles to the European Press in his capacity of head of the Egyptian Nationalists, whereas in reality the opinions expressed in those articles and declarations are his own personal ones and in no wise reflect the opinion of the party. Farid Bey succeeded Mustapha Pasha Kamel as leader on February 12, 1908, the day after the latter's death, and on January 21, 1911, he was confirmed in his position for life. One of the rules of the party lays down that all declarations such as those made by the Bey should first of all be submitted to the approval of the executive committee. This he has never done, and so the members, or a section of them, hold that he has forfeited his leadership. They further state that the party's *raison d'être* is loyalty to and respect for the Khedive, for whose sake alone they want to obtain the freedom of their country. Farid Bey's hostility to his Highness is therefore very displeasing to them. As the declarations complained of are not of recent birth, and the attitude adopted by the life leader dates from at least two years ago, one cannot help feeling that this is but an astute attempt at hedging on the part of the executive committee, who by disavowing their leader hope to make amends for the errors of the past, and to counteract any information regarding their previous connection with political intrigues which may have fallen into the hands of the authorities.

The Nile Flood.

The official report issued by the Public Works Ministry tends to demonstrate that the hopes expressed recently out here of a high though late flood will not be realised. It appears that the fluctuations in the levels of the Blue Nile have been very great, and during the last part of July and the first ten days of August they were well above normal, so much so that a very high flood was expected, especially in view of the abnormally heavy rains in Abyssinia. But during the second ten days of this month the levels dropped below normal, and although such a fluctuation is quite a usual occurrence, the tendency is towards a low flood. The White Nile continues to rise, and the levels at Malakal are slightly above normal. However, the main stream, which attained an abnormal height during the early part of August, has now dropped back considerably, and the report states that unless an exceptional late rise is registered in the Blue Nile all hopes of a high flood will have to be abandoned. Upper Egypt, south of Esneh, will feel the pinch, but Middle and Lower Egypt will have a supply of water sufficient for all requirements.

The Cotton Crop.

Ismail Sirri Pasha, Minister of Public Works, under whose control the Department of Agriculture lies, is evincing very great interest in the progress of the crop. He has just concluded a tour, partly by rail and partly by automobile, through the provinces of Galioubia, Gharbia, Menufia, and Dakahlia, and he has given it as his opinion that the cotton crop is in excellent condition.

That in Egypt the unexpected always happens has now received a further proof from the effect which the new law dealing with Ashmuni cotton has had. The law forbade the transport of unginned cotton from Upper to Lower Egypt and *vice versâ*, the object being to prevent the mixing of Ashmuni cotton with higher grades. The latest development is that certain ginners working in Upper Egypt, where the Ashmuni crop will henceforward have to be ginned, have combined in order to raise the ginning rates, and have agreed not to compete with one another in the matter of purchasing the local crops. The law was, of course, never framed with a view to enabling anyone to make a corner in the Upper Egypt cotton, and it will be interesting to see what steps the Government will take to frustrate the offending ginners. As yet no details are forthcoming as to the firms in the "combine," and one can scarcely believe that the responsible cotton buying and ginning establishments would be parties to such tactics.

The Ministries of Interior and Justice.

In a recent letter I referred to the possibility of great changes taking place in the Ministry of the Interior. The retirement of Dr. Harold Nolan, Chief of the Public Security, and the appointment of Dr. Granville, the Director-General of Municipalities and Provincial Commissions, to the Alexandria Municipality, leave two important vacancies which it will be exceedingly difficult to fill. There is talk of doing away with the Public Security post and of reviving in its stead the office of Inspector-General of Police, which was last held by Lord Kitchener. In connection with this post the name of George Morice Bey is mentioned. He is undoubtedly the only man in the country fitted for the work, for his prestige and his knowledge of Arabic and the natives are quite unique. But at the present moment he is Chief Inspector of the Ministry of Justice, and can ill be spared there, so that if he is transferred to the Interior it will be like robbing Peter to pay Paul.

Especially will his loss be felt if the forthcoming vacancies in the Native Courts are filled, as they should be, from the Inspectorate of the Ministry of Justice. Two of the British Councillors of the Native Court of Appeal are about to retire, and one of the British Judges of the Court of First Instance has been promoted to a position in the Contentieux. In addition, it is said that the British Judgeship at Keneh is to be revived. At the lowest estimate, therefore, there will be three vacancies to be filled in the lower Courts. There are at the present moment only five inspectors, in addition to the Chief Inspector, attached to the Ministry of Justice. If the proper procedure is followed, and the new judges are taken from the Inspectorate, then the Ministry will be left with but two junior inspectors, whose position will be rendered all the weaker if the Chief Inspector is transferred. If, on the other hand, in view of this difficulty, outside men are nominated as judges, the Native Courts will be considerably weakened by the appointment of men inexperienced in native legal affairs, and an injustice will be done to the inspectors, who will thus be deprived of the promotion which is their due and which all along has been their sole prospect, simply and solely because the responsible officials have been so entirely lacking in foresight in the recent past. This state of affairs completely bears out the comments on the subject recently made in your columns.

Coming Causes Celebres.

From details that have leaked out it would appear that the next three months have in store for us several *cause célèbres*. One or two of the administrations have not been conducted in a properly efficient manner, and as a result scandals have arisen which will unfortunately obtain full publicity in the law courts. It is sincerely to be hoped that some means will be devised whereby, whilst full justice is done, this public washing of administrative dirty linen will be avoided.

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NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, August 20.

The "Slack Season."

There is not much of interest to report from the Sudan at present. This is our "silly season," when the Law Courts are closed, and most of those who are able to go on leave are in England. Our chief topics are rain, sandstorm, temperature, and the height of the Nile.

Very severe storms have been experienced, which have inevitably disorganised the railway traffic. A large section of line was washed out between Atbara and Halfa, more than twenty kilometres being rendered unworkable. This delayed the mail trains, and for a short time mails and passengers had to be conveyed by steamer from Abu Dis to Shereik. The effect of the rains was felt all over the system; but every year, as the building of bridges and culverts proceeds, this problem of the interruption of a line built largely on sand will present fewer difficulties. Considering the natural obstacles, it is wonderful that interruptions are not more frequent. The rains flooded Khartoum and district, a good many native mud-houses being washed away. The presence of large pools of water, which even the trenches dug weeks ago could not drain off quickly enough owing to the flatness of the ground, made everyone think of mosquitoes; but the exertions of the authorities prevented the breeding of more than a few of these, our natural enemies. The temperature, which has been low during the time of rain and cloud, is now rising again, and our maximum stands at more than 100 degrees once more.

The Nile Flood.

The Nile has till lately been rising steadily; now a temporary fall has taken place. It is, however, expected that another rise will follow, though it is not anticipated that we shall have a very high Nile at Khartoum this year.

Colonel J. J. Asser, the Adjutant-General of the Egyptian Army, has returned from leave, and, during the absence of Sir Reginald Wingate, is acting as Governor-General and Sirdar. He is at present on a steamer tour in the Southern Sudan.

THE ANUAK EXPEDITION.

The *London Gazette* of Tuesday evening contains a despatch relating to operations in the South-Eastern Sudan, against the Beir and Anuak tribes, January to March, 1912, which has been received by the Secretary of State for Foreign Affairs, from Lieutenant-General Sir F. R. Wingate, G.C.V.O., K.C.B., K.C.M.G., D.S.O., Sirdar of the Egyptian Army and Governor-General of the Sudan. The despatch states:—

The country inhabited by these tribes lies between the White Nile and the Abyssinian frontier, south of the Sobat River, and the operations were undertaken to put a stop to the frequent and cruel raids made by the Beirs against the Dinka, a friendly and loyal tribe, situated on the White Nile, in the neighbourhood of Bor; to punish the Anuaks for their raids against the Nuers, another friendly tribe; and to put a stop to the illicit traffic of arms and liquor into the Sudan by that portion of the Anuak tribe resident in Abyssinia. The force employed against the Beirs was under the command of Major W. H. Drake, Royal Artillery (attached to the Egyptian Army), and consisted of one section maxims, one company Sudanese Mounted Infantry, one section Arab Battalion Mounted Infantry, four companies Sudanese Infantry, and two field hospitals, with transport, supply, and veterinary detachments.

This was divided into three columns, which advanced early in January from Nasser, Bor, and Mongalla, on Sheikh Loms, in the heart of the Beir country. The columns from Nasser and Bor concentrated in the neighbourhood of Sheikh Loms on the fixed date, but the Mongalla Column was compelled to return to its base owing to the scarcity of water. Sheikh Loms was found to be deserted, the enemy having driven off their cattle and scattered in the surrounding forest. Small columns were accordingly sent in all directions, effecting large captures of cattle, and at first meeting with a stubborn opposition on the part of the Beirs. Gradually, however, the resistance began to weaken and the chiefs came in slowly and tendered their submission to the Government, which was finally complete on March 26. Our troops suffered considerable hardships from lack of water and long marches under trying conditions, while the enemy were ever on the alert to seize any advantage, and the utmost vigilance had at all times to be observed.

Our casualties during this period amounted to:—Killed, five non-commissioned officers and men; wounded, nine non-commissioned officers and men, while those of the enemy are unknown. I consider the pacification of so large a tract of country with such comparatively small loss testifies to the excellence of the arrangements and dispositions made by Major Drake.

The column against the Anuaks, which concentrated at Akobo Post, the junction of the Akobo and Malaktoj Rivers, was under the command of Major C. H. Leveson, 18th (Queen Mary's Own) Hussars (attached to the Egyptian Army), and consisted of one section of artillery (mountain), one company Sudanese Mounted Infantry, two companies Sudanese Infantry, and one field hospital, with transport, supply, and veterinary detachments. The objective of this column was Odonga, on the Oboth River, the village of the Chief Akwei, who was mainly responsible for the recent raids against the Nuers, and who was reported to be collecting the fighting men of his tribe with a view to resistance. The force started from the place of concentration on March 4, and after meeting with great difficulties owing to lack of water and the impossibility of procuring reliable guides, reached the vicinity of the Anuak camp on the evening of March 14. Advancing early on the 15th, the Anuaks, who had taken up a strong position in a thick belt of wood, were soon encountered. The Mounted Infantry, in endeavouring to work round the right flank of the position and ascertain the enemy's strength and dispositions, became heavily engaged in thick and difficult country, and suffered severe loss from the rifle fire of the enemy, who were well armed with modern rifles. While our main body was forming for the attack, the enemy, estimated at five to six hundred riflemen and two thousand spearmen, abandoning their position in the wood, advanced with great dash and bravery, firing steadily and with accuracy. In spite of the fire of the artillery and the volleys of the infantry, this advance was continued right up to our line, and was only checked by a counter-charge, in which the Sudanese Infantry did considerable execution with the bayonet, and finally drove the enemy from the field. An advance was then made against Odonga, which was found to be completely deserted. On the following day the village was destroyed, and the force, having accomplished its object, returned to the Akobo Post, where a strong garrison has been left.

I venture to think that the severe lesson meted out to these tribes and the occupation of their country by a military force will stop these raids and the misery and unrest caused by them.

I desire to place on record my approval of the manner in which these operations were carried out, and to bring to notice the names of the following officers for particularly good work performed:—

Major C. H. Leveson, 18th (Queen Mary's Own) Hussars, who conducted the operations against the Anuaks in a capable and praiseworthy manner.

Major W. H. Drake, Royal Artillery, for his skilful arrangements and dispositions in command of the column against the Beirs.

Captain W. Byam, Royal Army Medical Corps, for his gallantry in attending to the wounded under fire.

Captain W. J. L. Poston, Royal Artillery, for the efficiency and discipline displayed by his gun detachment.

I regret to report the following casualties:—

Killed: Captain J. W. Lichtenberg, D.S.O., 18th (Queen Mary's Own) Hussars; Captain C. E. Kinahan, Princess Victoria's (Royal Irish Fusiliers); three Egyptian officers: forty-two non-commissioned officers and men. Wounded: One Egyptian officer; thirteen non-commissioned officers and men. It was impossible to estimate the losses of the enemy, but they are known to have been heavy.

The *Gazette* also contains an announcement that the King has recognised the services of Major Leveson by appointing him to the Distinguished Service Order and those of Major Drake by promoting him to the rank of Lieut.-Colonel (dated May 14).

ARABIAN AGRICULTURE.

"Southern Arabia is an agricultural country in a very limited sense, due principally to the sterile condition of the soil," states U.S. Consul Schulz, of Aden. "The principal crop of the Arab is the date, which is usually cultivated by the richer Arabs in gardens. These gardens are segregated from the rest of the desert by a mud wall from 6 to 10 feet high, and about 2 feet wide at the base and tapering to 10 inches at the top. These gardens usually cover 5 to 10 acres and are irrigated by ditches which honeycomb the preserve. Wells 25 to 30 feet deep furnish the water which is more or less brackish, but improves the farther one continues inland. By means of a windlass camels bring up the water into a ditch, from which it finds its way into innumerable smaller ones running in every direction, and thus irrigating the garden.

"One of the characteristics of an Arab village is the small gardens dotting the neighbourhood. These plots are built in circles around a water hole and are rarely more than 60 feet in diameter, and in them the Arab raises the few vegetables that give him and his family sustenance. They may be justly described as the poor Arab's garden. Tomatoes, sesame, and melons form the principal crop. A small bushwork obstacle, perhaps 12 to 16 inches in height, serves as an inclosure. The Arab depends upon dogs to keep out intruders. He also takes the precaution to build his hut within 150 feet of his little plot.

"There is no sheep and goat raising in this section, but immediately north of Aden most of the wealth is represented by sheep and goats. There are no fences to restrict these animals and to prevent the flocks from mixing, but as they are marked the herders have no great trouble in singling out their respective charges."

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 30 août.

Les agissements des Albanais en Epire.

L'outrecuidance des revendications albanaises en Epire, auxquelles je faisais allusion dans ma lettre du 2 août, ne cessent de préoccuper les cercles politiques aussi bien que l'opinion publique en Grèce. Ces préoccupations sont devenues même plus vives à la suite de la tournure qu'à prise dernièrement le mouvement albanais.

La nouvelle de la nomination de l'Albanais Hassan Pacha comme gouverneur du vilayet de Janina a provoqué ici un sentiment d'indignation général. Toute la presse, sans distinction de parti, s'est faite l'interprète de ce sentiment et considère la concession faite par la Turquie aux Albanais aux dépens des autres nationalités comme une mesure imprudente, dont elle ne tardera pas à se répentir.

En effet, étant donné les tendances ambitieuses des Albanais, la nomination de gouverneurs albanais dans des villayets dont les populations sont, en grand majorité, slaves (serbes et bulgares), comme à Kossovo et Monastir, ou grecques, comme dans celui de Janina, est un fait significatif d'une importance toute particulière. Ces valis ayant obtenu leurs postes par la force de l'insurrection n'auront évidemment d'autre objectif que d'étendre l'influence albanaise et de multiplier dans ce but les oppressions et vexations habituelles. La personne qui serait désignée pour ce poste ne peut que justifier ces funestes prévisions. Hassan Tassin Pacha serait une vieille connaissance des Epirotes qui, disent-ils, ont conservé de lui des souvenirs exécrables du temps qu'il était commandant de la gendarmerie. Ils affirment même qu'il favorisait les bandes des brigands qui infestaient leur pays.

Voilà, fait-on observer, comment on entend la protection que le nouveau grand vizir a promis dans la Chambre et par la presse d'accorder aux populations chrétiennes! Si ses promesses eussent été sincères, fait observer le journal *Embros*, au lieu de nommer un gouverneur turc-albanais dans une province habitée pour les deux troisièmes par des Grecs, (l'autre tiers n'étant d'ailleurs que des Grecs islamisés à force de vexations) et comme telle cédée à la Grèce par l'article 23 du traité de Berlin, il aurait nommé un gouverneur grec et consacré la langue grecque comme langue officielle du vilayet telle qu'elle existait il y a vingt ans. Le langage de la presse officieuse va encore plus loin. Tout en faisant remarquer qu'aucun des états des Balkans, dans la crainte de troubler la paix, n'a voulu profiter des dissensions intestines de la Turquie, elle proclame bien haut qu'aucun état si pacifique et si faible qu'il soit ne saurait racheter sa tranquillité aux dépens de ses intérêts vitaux ni consentir à renoncer à ses légitimes revendications à des droits acquis et reconnus. *L'Estia*, insistant sur les empiètements et les exactions arbitraires auxquels se sont livrés les chefs albanais à Novi-Bazar et Kossovo aux dépens des habitants serbes et bulgares, affirme la cordialité des relations entre les états balcaniques et l'unanime concordance de leurs vues relativement aux agissements des Albanais. Elle donne à faire supposer que ces relations meneraient eventuellement à une coopération visant à la défense de leurs intérêts contre les tendances usurpatrices des Albanais.

L'officieuse *Patris*, qui voit toujours l'Autriche derrière les Albanais, fait observer que par une étrange coïncidence la proposition assez vague et assez obscure du comte Berchtold a été lancée juste au moment où les Albanais ont eu l'insolence de parler de l'Epire comme d'une province albanaise. Prévoyant un soulèvement des Epirotes, dont la patience a été poussée à bout par les vexations que leur font subir les bandes albanaises qui désolent leur pays, la *Patris* réclame la prompte intervention des puissances pour imposer aux Albanais l'obligation de rester dans les limites ethnologiques de leur territoire et prévenir ainsi des troubles.

Le gouvernement grec n'a pas manqué de faire de vives représentations auprès de la Turquie contre la nomination du vali albanais. Il paraît même que la conversation à ce sujet entre le ministre des affaires étrangères et le ministre de Turquie avait pris un caractère de violence inusité. La chose ayant été ébruitée, un communiqué a paru deux jours après affirmant que les relations des deux diplomates étaient des plus cordiales.

Les Epirotes résidant à Athènes et au Pirée ont tenu avant hier un meeting, place du Théâtre municipal, pour protester contre l'action propagandiste des Albanais en Epire et la nomination d'un gouverneur albanais. Un député de la partie de l'Epire appartenant à la Grèce a prononcé un discours à la suite duquel on a voté la résolution de protester dans le sens indiqué plus haut et de demander au gouvernement grec, à la Turquie et aux grandes puissances, de mettre un terme aux oppressions que les bandes albanaises font subir à la population grecque pour l'obliger à proclamer aussi en Epire l'indépendance albanaise et à signer des pétitions contenant les revendications bien connues des Albanais. D'après cette résolution les Epirotes déclarent que dans le cas où on laisserait leurs compatriotes abandonnés à leur sort ceux-ci seraient décidés à pourvoir d'eux-mêmes à leur propre défense. Copie de ce document a été remise au gouvernement grec, à la légation de Turquie et à celles des grandes puissances.

Projet d'une Expedition des Cretois a Samos.

Quelques-uns des Crétois les plus exaltés, c'est-à-dire à peu près les mêmes qui ont été les meneurs du dernier mouvement insurrectionnel et qui persistent encore à envoyer des députés à Athènes, ne pouvant attendre dans l'inertie l'ouverture de la Chambre grecque pour revenir à la charge, ont imaginé une singulière aventure. Ils se sont avisés de tenter un coup de main contre la Turquie hors de Crète, croyant de cette façon pouvoir forcer les puissances à effectuer l'union de l'île avec la Grèce. C'est ainsi qu'après avoir conçu plusieurs autres plans beaucoup trop téméraires qu'ils n'ont osé exécuter, ils ont décidé d'organiser une expédition à Samos. Un corps de 600 Crétois armés devait partir à cet effet de Crète le 26 de ce mois, de la façon suivante. Après avoir d'abord embarqué les fusils à la Canée sur le bateau postal grec ils se seraient rendus par petits groupes à une autre localité de l'île. Ils y auraient attendu le passage du bateau et se précipitant à l'abordage auraient forcé le capitaine à faire route pour Samos. Là, renforcé par des Samiens, le corps crétois aurait attaqué la garnison turque composée de 900 soldats et, après l'avoir soumise, aurait proclamé la déchéance du prince et de la domination turque et l'union de Samos avec la Grèce. Tel était le projet insensé des Crétois qui a échoué avant d'avoir pu être réalisé. Le recrutement du corps d'expédition se faisait les derniers jours si ouvertement que les consuls des puissances, qui avaient déjà vent de la chose, ont fini par tout comprendre. Aussi vendredi dernier sont-ils intervenus auprès du gouvernement crétois et ont ils exigé qu'il prît des mesures rigoureuses pour empêcher cette expédition, lui ayant même offert de renforcer en cas de besoin la force armée dont il disposait par des détachements de marins. En même temps le stationnaire anglais "Medea" a suivi le paquebot postal sur lequel devaient s'embarquer les Crétois jusqu'à une assez longue distance. Un des membres du gouvernement crétois, M. Koundouros, n'ayant pas hesité à répondre aux consuls que, pour écarter tout danger d'un pareil mouvement, la Turquie aurait dû retirer de Samos les troupes qu'elle y avait envoyées en violation des traités, les consuls lui firent savoir par leur doyen que toute immixtion de la Crète dans les affaires de Samos pourrait provoquer de graves complications internationales qui seraient préjudiciables à la Crète. Ils lui expliquèrent que la question du retrait des troupes turques n'était pas aussi simple qu'elle paraissait à ceux qui avaient organisé l'expédition, étant donné qu'après la proclamation de la constitution ottomane, les puissances ont reconnu le *status quo* existant alors en Turquie sans déclarer faire exception pour les troupes qui se trouvaient à Samos. On m'affirme d'autre part que la France, la Russie et l'Angleterre auraient fait également des représentations auprès du gouvernement grec pour qu'il usât de toute son influence afin de détourner les Crétois d'une aventure qui les exposerait à des mesures coercitives de la part des puissances. On télégraphie de Crète que deux navires de guerre, un anglais et un français, sont arrivés à la Canée et que deux autres des mêmes puissances ont été expédiés à Samos pour prévenir tout éventualité de débarquement. Cette attitude des puissances qui, sans s'être jamais souciées de la violation des privilèges de Samos par la Turquie, se sont maintenant empressées d'intervenir en sa faveur, cause ici une pénible impression.

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SERBO-BULGARIAN RELATIONS.

Professor Peritch, of the Belgrade University, has been kind enough to forward us a communication, which will, we feel sure, prove of much interest to our readers as giving the Servian view of the "Macedonian Question."

He writes as follows:—

Dès le moyen-âge la Serbie et la Bulgarie furent deux rivales dans la péninsule balkanique; pendant deux siècles elles luttèrent pour la prédominance dans l'est européen. Cette hostilité entre les deux états slaves renaquit après leur restauration au dix-neuvième siècle, car l'ancienne Serbie et l'ancienne Bulgarie avaient été supprimées par les Turcs victorieux. L'inimitié qui divisait les Serbes et les Bulgares modernes atteignit son paroxisme en novembre 1885, lorsque le roi de Serbie, Milan Obrenovitch, déclara la guerre à la Bulgarie, à la suite de la révolution de Roumélie (septembre 1885), révolution pour laquelle l'équilibre dans les Balkans fut rompue au profit des Bulgares et au détriment des Serbes.

Ce qui jette, à l'heure qu'il est, la discorde entre la Serbie et la Bulgarie ce n'est pas ce qu'elles ont, mais bien ce qu'elles n'ont pas; ce n'est pas le présent mais l'avenir. Si l'on n'avait égard qu'aux possessions actuelles de la Serbie et de la Bulgarie, le meilleur accord devrait et pourrait exister entre ces deux pays, aucun d'eux ne détenant des territoires réclamés par l'autre. Ce qui met aux prises les deux états, c'est, nous venons de le dire, l'avenir, leurs *possessions futures*; en d'autres termes la Macédoine. La Serbie et la Bulgarie ne sont pas adversaires à cause de ce qu'elles ont elles-mêmes, mais à cause de ce qu'a un autre, la Turquie. Elles se disputent à raison d'un morceau que tient leur voisin. Et ceci est tout naturel: d'abord, la Macédoine est destinée à être séparée de la Turquie, puisqu'elle est, en principe, un pays slave; ensuite, étant peuplée de Serbes et de Bulgares, elle est et doit être partagée entre le royaume de Serbie et celui de Bulgarie. Or les deux royaumes ne s'entendent point sur la manière de ce partage. Où s'arrête la partie serbe et où commence la partie bulgare de la Macédoine? Il y a, sans doute, en Macédoine des contrées que les Serbes reconnaissent être bulgares, de même qu'il y en a que les Bulgares ne contestent pas aux Serbes. Mais il y a des zones incertaines, zones auxquelles les deux peuples prétendent à la fois. Et ce sont ces zones-là qui entravent l'amitié et la collaboration de la Serbie et de la Bulgarie, c'est le partage de la Macédoine que, déjà, elles envisagent et escomptent, qui paralyse leurs forces en face de l'ennemi commun.

Aussi, depuis bien des années les politiques clairvoyants tant serbes que bulgares s'evertuent-ils à amener sur ce point un accord entre les deux royaumes, c'est-à-dire un accord relatif au partage futur de la Macédoine. Cet accord produirait également un résultat actuel et immédiat, notamment une délimitation des sphères d'influence de la Serbie et de la Bulgarie en Macédoine, délimitation qui, cela va sans dire, contribuerait puissamment à la réconciliation serbo-bulgare et à leur action commune dans les Balkans.

On parle beaucoup, depuis quelque temps, d'une convention que la Serbie et la Bulgarie aurait conclue à l'égard de la Macédoine. Nous ne savons pas si ce bruit, que la presse a grossi jusqu'à des proportions phantaisistes, est fondé, pas plus que si, en cas d'affirmative, cette convention contient des clauses autres que la délimitation des sphères en Macédoine. Mais dans tous les cas, il est grandement désirable que la Serbie et la Bulgarie tranchent une fois cette question, condition première d'une entente chrétienne dans les Balkans vis-à-vis des Turcs.

Mais, tandis qu'en ce qui touche la Bulgarie, une pareille convention représenterait une œuvre complète et finie après laquelle il ne resterait, pour la sauvegarde des intérêts bulgares, qu'à la faire réaliser, il en est autrement de la Serbie. En effet, la Bulgarie n'a pas en Macédoine, en dehors des Serbes, de compétiteurs sérieux; tandis qu'il lui suffit de se concerter avec la Serbie, cette dernière se heurte, au contraire, dans les parties de la péninsule balkanique où les droits des Serbes sont reconnus par la Bulgarie, notamment le sandjak de Novi-Bazar, la Vieille-Serbie et les contrées serbes de la Macédoine, aux intérêts de l'Autriche-Hongrie, une puissance de premier ordre et dont la Serbie—est-il besoin de le faire remarquer?—ne peut manquer de tenir compte dans ses combinaisons politiques. Quelle utilité réelle présenterait, pour la Serbie, une convention passée avec la Bulgarie relativement à la Macédoine, si la Serbie n'assurait pas en même temps, aussi vis-à-vis de l'Autriche-Hongrie, l'efficacité des droits qu'elle élève par rapport aux dites provinces? Or la Serbie ne peut y parvenir que par l'une de ces deux manières: ou bien obliger, grâce à une entente effective avec la Russie, l'Autriche-Hongrie à la neutralité le jour où elle, la Serbie, s'aviserait, en compagnie avec la Bulgarie, d'attaquer la Turquie, ou bien, en cas que la Russie se déroberait à conclure une telle entente avec la Serbie, se tourner du côté de l'Autriche-Hongrie elle-même et s'efforcer de trouver un terrain propre à concilier ses droits ethnographiques et historiques avec les intérêts économiques de la monarchie voisine. C'est à la diplomatie serbe de mener à bien, sous la protection de ses amis étrangers, cette tâche qui, sans doute, n'est pas facile mais qui est d'une importance capitale dans la question serbe, question qui, à partir de l'annexion de la Bosnie-Herzégovine, est devenue une question européenne.

THE LEBANON PROVINCE

(From Our Own Correspondent.)

Beyrout, August 14.

Public attention has lately been too much absorbed by the important political events that have been succeeding one another with such bewildering rapidity in the capital to bestow as much notice as it merited upon the recent explosion at the arsenal at Beit Eddine, the summer headquarters of the Lebanon Government. But such comments as have been provoked cannot fail to be interesting even to those who have no immediate interests in that Province. Many conjectures have been indulged in, but the one that has found most favour and credence with even the most enlightened class of Lebanese is that "the Committee" was the secret instigator of the deed. Poor Committee! It has lately become the scapegoat for many other ills. As circumstantial evidence supporting this theory, the fact is adduced that a few days before the accident one of the dragoon officers stationed at Beit Eddine left on the plea of ill-health, to be replaced by another officer from Beyrout, and that soon after the latter's arrival the horses that had been stationed near the arsenal were removed to a safe distance. It is further stated in support of this theory that the Young Turks have not forgiven the Lebanese for the cool manner in which the latter met their overtures for sending representatives to Parliament; for their indulgence recently in rather too active discussions of their Constitution and the introduction therein of certain reforms calculated to weaken the political bond between the Province and the Empire; or for their protests against the recent manœuvres of Turkish troops in Lebanese territory.

The crowning cause of the ill-feeling, however, is said to be the suspected smuggling through Junieh of mountain guns and ammunition by the French. At the outbreak of the Italo-Turkish War, when Moslem feeling was in a state of high effervescence, French men-of-war used to be most of the time stationed at Beyrout, and one of them once called at Junieh. Instead of this being looked upon as a mere diplomatic visit to the Maronite Patriarch (which it really was), a few organs of the Moslem Press indulged in the certainly startling statement that some packages containing guns and ammunition for the Lebanon Government were discharged by the French war vessel under false pretences! The subsequent visit of M. Caillaux to the Maronite Patriarchate, where toasts were exchanged and patriotic speeches were made, and the suspicions that were thereby aroused as to the spread of French interest in the Province, undoubtedly lent a certain touch of "artistic verisimilitude" to these otherwise "bald and unconvincing" rumours. Such speculations may well appear to be worth mention only for their amusing character; yet account must, nevertheless, be taken of the fact that what may appear as ludicrously improbable to the clear reason of the West, assumes, in the vivid imagination of the East, the semblance of reality.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, August 31.

War Fever in Bulgaria.

The national indignation expressed at the protest meeting in Sofia on August 13 has been followed during the past fortnight by other protest meetings in the provinces. At these meetings fiery and bellicose speeches were delivered. But in order to express the will of the nation in a more energetic manner and force the Government to mobilise the army and declare a "War of Liberation," a congress of delegates from all political parties and from all twelve departments met on August 25 in Sofia at the club called "Slavanska Besseda," each department being represented by one speaker on the great national congress, as they styled themselves. Almost all speakers referred to the intolerable position of their kinsmen, in Macedonia and in the Vilayet of Adrianople, caused by the chaotic state of affairs which now exists in the Turkish Empire. After a secret meeting, at which it is said that the eventualities and consequences of a war with Turkey were discussed, the Congress decided in favour of the mobilisation of the Bulgarian army, and at the same time demanded that urgent representations in favour of the autonomy of Macedonia and the Vilayet of Adrianople should be made by the Bulgarian Government to the Great Powers.

In case the Great Powers should pay no attention or fail to accede to the demand for an amelioration of the intolerable position of the Christians in Turkey, then, it is felt, the Bulgarian army must do its duty. The warlike enthusiasm of the people here has reached such a pitch that it is difficult to foresee to what it may lead. The concessions made to the Albanians and the proposals of Count Berchtold have come at a most inopportune moment, and instead of pacifying public opinion here have served, on the contrary, to augment to a certain extent the unrest that already existed in Bulgaria. Almost all the local papers are brandishing the sword and clamouring for war, the only exception being the *Mir*, the organ of the Government. The *Mir* points out that the right of declaring war belongs, according to the Constitution, to the Government with the Chamber, and not to a self-constituted national congress or to the man in the street; and at the same time it reminds the authorities of, and asks them to do, their duty.

The Army Manœuvres.

In the army paper *Voeni Izvestia* appears the order for calling to the colours the reserve officers who will take part in the forthcoming manœuvres. According to the order they must present themselves for a three weeks' exercise from September 7 to 28. The reserve officers called out are distributed as follows:—The infantry regiments of the 4th Division receive 184, those of the 5th Division 167, the artillery regiments and siege battalions 83, and the sanitary department 27. Thus altogether 461 officers of the reserve are called out to join the colours and take part in the manœuvres.

His Majesty will direct the manœuvres personally, assisted by the Chief of Staff, General Fitcheff. The two opposing sides will be commanded respectively: The 5th Division by General Christoff, assisted by Colonel Kavarnalieff as Chief of Staff, and the 4th Division by General Boyadjieff, assisted by Colonel Economoff as Chief of Staff. Their Royal Highnesses the Princes Boris and Cyril will be present also. It is supposed that the main manœuvres will begin on September 18, and that the review of the troops will take place on the 26th.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 31.

The Manœuvres.

H.R.H. Prince Ferdinand will arrive back in Roumania very shortly, when he will at once be engaged, together with General Averesco, Commander-in-Chief, in work connected with the coming manœuvres. This year King Carol will not, as on former occasions, attend the manœuvres only during the two or three final days, but will be on the field for a week. His Majesty will view the passage of the troops across the Danube, which will be by means of a specially improvised pontoon from the monitor "Lascar Catargi." This manœuvre, always difficult and never before executed by the Roumanian army in time of manœuvres, will be doubly arduous, as it will take place at night. The crossing of the Danube in the Russo-Turkish war took place during the day, and was then viewed and directed by "Prince" Charles as Commander-in-Chief of his troops. After the crossing the King will take up his quarters at the town of Medjidia, living with his suite in the royal railway carriages, and proceeding each day to the scene of the fighting by motor-car.

Another Roumanian Steamer "Searched."

The Roumanian State cargo boat, the "Jassi," announced on her arrival at Constanza on Thursday that she had been stopped and searched in a most impudent manner by the Italian auxiliary cruiser "Citta di Siracusa," in spite of the repeated protestations of the commander, Captain G. Ionesco, who insisted that he was in Greek waters, being, in fact, within a mile and a-half of the island of Zea. Three shots were fired by the cruiser at very short intervals. The "Jassi" was brought to as soon as possible, when a boat with two Italian sailors approached and demanded to search the steamer. Captain Ionesco at first refused this for the reason that the man-o'-war had not conformed to maritime rules by allowing ten minutes between each shot, and that the "Citta di Siracusa" did not figure in the list of Italian warships. During this argument another boat arrived with the second officer of the Italian vessel, who, in spite of all protestations, boarded the steamer, and commenced to search her. These operations lasted from midnight till five in the morning without anything suspect being discovered, and the Italians then left. The Roumanian Press expresses great exasperation at this impudent action on the part of the Italians, following as it does so closely on the perquisition of the "Imperatul Trajan."

LETTERS TO THE EDITOR.

FOREIGN POLICY AND THE NATION.

To the Editor of The Near East.

Sir,—At this time questions of equal urgency and difficulty confront the English Foreign Office.

These questions bring into sharp relief points of contact between England and all the first-class Powers.

Upon those whose duty it is to conduct our foreign affairs there lies at this juncture a responsibility as great as at any period in our history, for upon their wise decision will depend not only our diplomatic and our political relations, but the social well-being of our people for generations to come.

It would be invidious, perhaps impossible, to discriminate as to the relative importance of the problems presented by the present chaos in the Turkish Empire, the partition of Persia, and the thorny matter of the Panama Canal dues.

The influence of the several policies to be pursued in relation to these problems will directly affect a people at this moment distracted by internal dissensions and which is now facing a situation in which revolution and evolution as descriptive terms are employed with the emphasis of alternative partisanship.

Is it not time for a comprehensive survey of the unforeseen, perhaps unforeseeable, effects of an unprecedented social and industrial development and of the traditional methods of dealing with foreign affairs in the light of cumulative evidence of their inter-dependence? Is it not time to recognise that economic pressure is the mainspring of international relationships, and that, consequently, the effects of foreign policy upon those who produce that pressure should be the first consideration of statesmen?

One-third of our population lives virtually a hand-to-

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mouth existence, dependent upon industrial and commercial fluctuations, and is blindly guided by a crude political understanding, which has no means of gauging the significance of events.

An indefinite majority is almost completely ignorant of political considerations which must immediately affect their private prospects, not less because they are unaware that their own welfare is synonymous with national greatness.

And yet these immensely difficult and complicated questions, so intricate as to perplex the trained minds of the shrewdest political economists, are made the subject of private and obscure negotiation, and people at large reach with difficulty a slight and casual acquaintance with what is toward through an occasional telegram or article in the Press, vigilant indeed, but handicapped in its means of acquiring information to a degree inconceivable.

How many people in the British Isles realise that a British occupation of Southern Persia must inevitably lead ultimately to conscription, that violation of the Hay-Pauncefote Treaty in so far as it led to discrimination against our overseas carrying trade would involve us in commercial disaster and consequent unemployment on a colossal scale?

On the other hand, how many of those millions whose living depends directly or indirectly upon our import and export trade realise what a pacified and well-governed Turkey, open to the peaceful arts and resources of civilisation, would signify in relation to our share in its prosperity?

Is it really indispensable that policies so far-reaching in their results should emanate from a small secret Comitia of Foreign Office officials, subject to a sectional Cabinet order, and reducible or modifiable, if at all, only when dispositions have been taken, preliminaries decided upon, and negotiations, perhaps irrevocably compromising, initiated?

Is it not time that the Foreign Office were reorganised and brought up to the standard of democratic requirements?

In such a Foreign Office devolution would take the place of despotic centralisation, and the people's representatives would be consulted upon questions involving the well- or ill-being of the people at large.—Yours obediently,

SYDNEY SCHIFF.

Devonshire Club, London,
September 1, 1912.

CYPRUS AND EGYPT.

To the Editor of THE NEAR EAST.

Sir,—The remedy proposed by Mr. R. G. Cavendish Bentinck in your last issue can hardly be considered practical. It is to the effect that one portion of the Ottoman Empire, administered under a Convention by Great Britain, should be "ceded" to another portion of that Empire now occupied by Great Britain. The idea that the Khedive would be proud of his "colony" is amusing. The "magic wand" of Lord Kitchener is (1) to settle easily the tribute difficulty; (2) to improve the island administration; and (3) to restore the island prosperity.

Lord Kitchener (under the Foreign Office) has his hands more than full in Egypt and the Sudan. As regards (1) and (2), there is no reason to doubt that any difficulties can be more efficiently dealt with from Downing Street, in co-operation with High Commissioners, than through Egypt. As regards (3), the restoration of prosperity must necessarily be gradual. What is most required is expenditure on agricultural development (including reafforestation) and roads, and the attraction of foreign gold, which should be accelerated by better steam communication.

That the people of Cyprus would rejoice at the proposed solution is also a statement that will amuse those who know Cyprus. The people are in reality perfectly contented. The causes which have led to friction have been fully dealt with by THE NEAR EAST and the *Times* (August 28). All Englishmen sympathise with the desire that real grievances, which *do* exist, should be dealt with justly; but want of loyal co-operation on the part of leading Cypriots can only tend to alienate sympathy and retard progress.

To place Cyprus under Egypt (the military *are* under that command) could only render the anomaly of our tenure still more anomalous. ROLAND L. N. MICHELL.

63, Belgrave Road, S.W.,
September 4, 1912.

THE MUSSALMAN.

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THE MUSSALMAN, CALCUTTA, INDIA.

THE PRESS ON THE NEAR EAST.

Austria-Hungary and The Balkans.

From a long dispatch from the Vienna correspondent of the *Times* (September 2) we extract the following interesting observations on Austrian policy in the Balkans:—

Austria-Hungary has, on the one hand, called the attention of Europe to the outlook, and is, on the other, doubtless taking steps to guard herself against surprises in case circumstances outrun counsel. The rumours of military preparations in Bosnia-Herzegovina—rumours less unfounded than official denials pretend—show the direction in which Austro-Hungarian fears are believed to be running. But it is not military action that the Monarchy most needs to prepare. Sound political preparation in the Southern Slav world is more urgently required. Austro-Hungarian policy can, however, rarely be judged by the light of reason. Some years ago an Austrian Polish statesman of great culture and political acumen was asked by the Ambassador of a European Power whether there were not some general principle to guide foreign diplomatists through the complicated impalpabilities of Austro-Hungarian affairs and to help them in judging the probable course of Austro-Hungarian policy. "There is an almost infallible principle," answered the Polish leader with grave mien and twinkling eye. "Your Excellency has but to conceive what policy an intelligent appreciation of Austro-Hungarian interests would suggest. Then—bet on the opposite, and you will rarely be wrong!"

Prospects of Peace.

On August 31 the *Statist* had a leading article on the Turkish position, which thus sums up the prospects of peace:—

But Turkish feeling against a further disintegration of the Empire is extreme, and it is by no means certain that the Government is strong enough to give up Tripoli as things stand at present. If, indeed, Italy were to recognise her true interests, to withdraw the decree of annexation, and to offer a reasonable price for Tripoli, and if the Great Powers were to back up this action of Italy with all their influence, the Turkish people might be brought to see that further resistance was absolutely impracticable, and, therefore, that the only reasonable course left to them was to accept the best terms they could get. But whether Italy can be persuaded to take this step, and whether the Powers can be induced to act together loyally and firmly remains to be seen.

The Fate of the Ægean Islands.

Mr. Lucien Wolf writes in the *Graphic* (August 31) with regard to the ultimate destinies of the islands:—

As it is, the retrocession of the islands will cause a good deal of cackling. But what is to be done? They cannot be handed over to Greece, for if she were to accept them the Bashi-Bazouks would be in Thessaly in a twinkling. Autonomy is scarcely less difficult, for the Powers do not want any more Cretes on their hands. As for annexation to Italy, neither Great Britain nor France could entertain it for a moment. France is already sufficiently disturbed about Italian naval rivalry in the Mediterranean, while we have to see that our route to India, already very much endangered, is not rendered any more difficult than it is. Italy at Rhodes or Stampalia in addition to Tobruk, would so dominate the eastern basis of the Mediterranean as to be able to bar all access to the Suez Canal. This would be a grim pendant to the Trans-Persian Railway—the sea route to India in the hands of Italy and the land route in the hands of Russia. It is clearly a mad world in which such projects can be discussed aloud.

A Turkish Criticism.

General Cherif Pasha, writing in the *Revue*, of Paris (September 1), criticises the composition of the Turkish Cabinet somewhat severely. We give the following extract relative to the Grand Vizier:—

On avait tant exalté auprès du sultan la force du Comité qu'il a cru bon de nommer grand vizir un homme qui ne fût pas suspect à la trop célèbre association secrète, un homme neutre, Ahmed-Moukhtar pacha. Ce dernier, faible par nature et encore affaibli par l'âge, se laisse absolument guider par son fils Mahmoud pacha, ministre de la marine, qui se laisse à son tour diriger par le Comité, auquel il est affilié, et par l'Allemagne, qui n'a pas de meilleur serviteur. Au moment où tout le pays est soulevé contre le Comité et demande une politique nationale, basée avant tout sur un rapprochement franco-anglais, est-ce que cela ne semble pas un peu paradoxal? Sir Edward Grey, renseigné par les rapports de l'éminent homme d'état, lord Cromer, rapports qui se trouvent au Foreign Office, sait du reste parfaitement à quoi s'en tenir sur le compte des deux Moukhtar. Quelle confiance la France ou l'Angleterre peuvent-elles avoir en un gouvernement ainsi composé?

Turkish Finances.

In a leader of the *Financier* (August 31) on the relations of Turkey's finances to general governmental reforms in that country, it is stated that:—

The first essential to a reformed Turkey is the restoration of her finances. At present her credit is on a 7 per cent. basis, as shown by the recent placing of £T1,250,000 of Treasury bonds at that rate of interest. In his report on the Ottoman Public Debt, compiled in October of last year, Sir Adam Block stated that the deficit was then about seven and a-half millions.

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and the Ministry of Finance was strenuously endeavouring to reduce it by restricting the expenditure within reasonable limits. . . . With the gradual and normal improvement in the returns of existing taxes the Ministry of Finance hoped to be able eventually to cover the deficit and to establish an equilibrium in the course of from two to four years. The war, however, must have profoundly modified these calculations, and has rendered the task of the Government in obtaining the necessary financial assistance extremely difficult.

British Interest in Turkey.

Tuesday's *Morning Post* contained a leader on Near East Problems, from which we quote the following passage concerning the purpose of British policy in relation to Turkey:—

The chief interest of Great Britain in Turkey is that Turkey should be prosperous and peaceful. It probably matters less to Great Britain than most people suppose that the regions of the Balkans, of the Straits, and of Asia Minor should be administered by one set of people rather than by another. But if those regions are well governed, populous, and prosperous they will give less trouble to their neighbours, and trade with them will be more profitable than if they are ill governed and have a poverty stricken, discontented, or turbulent population. The British interest, therefore, is that there should be peace and prosperity in Turkey, and that her territories should not be even thought of as the possible prey of other Powers. Great Britain covets no Turkish territory, and no British Government would use British forces to bring about territorial changes in Turkey. Great Britain is, therefore, in that region disinterested. Her one intelligible aim is the welfare of the States and peoples of those countries, and even that aim is not one for which she can make great sacrifices. That being the case, the method of her diplomacy should be based upon the recognition of the fact. If Turks, Bulgarians, Serbs, and Greeks are given to understand that British forces are not to be used except in the maintenance of the vital interests of Great Britain; that the British Government does not regard Turkey and her neighbours as pawns in a British game, and that their affairs are not primarily a British business, there will be less chance of misunderstanding and disappointment. Great Britain will no longer be thought of by Greeks and Serbs as the *deus ex machinâ* to whom they can look for the solution of their own complications. They will then come to regard British advice as that of a disinterested and perhaps impartial spectator. Perhaps to such advice they would pay no regard, but at heart they would learn that their wisest policy is to face their own difficulties by their own resources.

Articles to Note.

"The Truth About Tabriz," in the *Pall Mall Gazette* (September 4).

"Pan-Islamism in India," in the *Times* (Sept. 2).

"A Sea of Troubles," in the *Evening Standard* (August 31).

"Bellicose Bulgars," in the *Daily Mail* (Sept. 2).

"Home Rule in Palestine," in the *Jewish World* (August 30).

"The Albanian Question," by P. P. de Sokolovitch, in the *Fortnightly Review* (September).

"Le Problème des Balkans," in *La Quinzaine Illustrée* (August 31).

"Europäische Brigantenpolitik in Persien," in the *Schleswig-Holsteinische Volkszeitung* (August 28).

"Der Kampf zwischen Hilmi Pascha und Kiamil Pascha," in the *Neue Freie Presse* (August 26).

BOOKS ON THE NEAR EAST.

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NEAR EAST BOOKSHELF.*

PROGRESSIVE ISLAM AND INDIA.

"Taj" evidently conceals the identity of an Indian writer. This is plain from the intimate knowledge which is shown regarding native life and thought, and, perhaps, from a few peculiarities of style. The book has been written, quite evidently, with the object of acquainting English minds with the religion and customs of the Mohammedan population of India. In achieving this aim the author has been successful, but the method might have been more skilfully chosen. There seems to be no plot or coherence of any kind in the tale, as it is called. Characters appear suddenly and as suddenly disappear, without more reason than the author's apparent urgent need of a peg on which to hang opinions. One of the characters, Zorah,* from whose name the book takes its title, is shown to us in the first chapters as an adorable, altogether charming child, and we fully expect her to ultimately become an equally adorable heroine. But, alas! she is neglected; we hear nothing of her until we reach the closing chapters, and then with but melancholy result.

The writer's presentation of the Mohammedan faith is very pleasing and skilful *in itself*, but its connection with the tale is of so extenuated a nature that it forms almost a separate pamphlet at the beginning of the book. Some of the observations of the Murshid on the principles of Islam are of the greatest interest:—

In this same stubborn, levelling Monotheism of Islam is to be found the root of that democratic instinct which not even the most corrupt forms of despotism have been able entirely to drive away out of the consciences of Moslem communities.

Islam recognises neither colour nor caste, neither wealth nor poverty; it levels down all such meretricious distinctions. Even now, far as we have strayed from the pristine purity of our faith, the lowest of the low, an outcast, a pariah, becomes the peer and equal of the best as soon as he is converted to Islam, and is welcome to his table and drinks out of his cup. This is the secret of the rapidity with which, in peaceful times, the blessings of Islam have spread over countries where the domination of caste or colour has weighed heavily on a section of the people, and they will go on spreading whatever rival religions may do to stem the tide.

This again will surprise some readers, but not those who know Islam:—

When your countrymen (*i.e.*, the English) talk of the intolerance of Islam, may I remind them that, during the thirteen centuries of its benign existence in this world, Islam has burnt no man at the stake, nor was there a Moslem Inquisition to torture them ere they were burnt.

No fire was ever kindled for a Moslem *auto-da-fé;* Moslems never closed the gates of knowledge to all but their priests and their preachers; Moslems never committed wholesale slaughter in the name of God, or expelled hundreds and thousands of men and women and children from their country because of their religion; Moslem conquerors never exterminated whole nations because they were not of their way of thinking, or to get possession of the land they lived in, or of the gold they quarried. Nor were they ever accused of having converted simple, guileless savages into drunken brutes by the million for the sake of filthy lucre.

We quote an Indian native remedy for dysentery which may benefit our own British pharmacopœia:—

He requested that a tender pomegranate should be fetched from the garden, and when this was procured he punctured a hole in it and put in a small quantity of opium; then he smeared it thickly over with moistened red clay and wrapped it in with strips of muslin smeared with the same clay. He then had a hole dug in the ground and lined with cow-dung cakes, and after placing the pomegranate in the centre he lighted the cakes. When well roasted he removed the burnt clay from around the fruit and pounded it into a powder. He ordered that a good pinch of the powder should be given three times a day, and that the child should be kept on a strict diet of curds and soft rice, and I assure you she made a rapid recovery.

"Zorah" is a book which will prove interesting to all desirous—as all should be—of obtaining a knowledge of Islam and its standpoint. Arabic terms are carefully explained by a useful appendix and glossary.

A. M.-S.

BOOKS RECEIVED.

Les Iles de l'Egée: Leurs Privilèges. By J. Z. Stéphanopoli. (Athens: Imprimerie Th. Apostolopoulos. 4 frs.)

A Little of Everything. By E. V. Lucas. (Methuen and Co. 1s. net.)

The Demon. By C. N. and A. M. Williamson. (Methuen and Co. 1s. net.)

* Zorah. By "Taj." Methuen and Co. 6s.

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CURRENT COMMENTS.

One by one the altars raised to the glory of the Nationalist party in Egypt by the late Mustapha Pasha Kamel have fallen to the dust as the magnetism of the dead leader's personality faded from the people's minds. First, even before the Pasha's death, the *Egyptian Standard* ceased publication, then its French edition, *L'Etendard Egyptien*, and now, alas! the *Lewa*. The unconscious humour which characterised much of the more serious side of the writing in this paper will be greatly missed by other editors in Egypt. For a long time past it had ceased to count as a journal of political importance, but as the mouthpiece of the more ignorant Nationalists it provided a copious fund of humour. Although its professed supporters put patriotism before everything else, and were prepared to suffer unheard-of torture rather than submit to British yoke, they could not find the money to support their chosen journal, and its suppression by the Government was really a kindly act of mercy, as it could not in any case have long survived the slough of poverty into which it had sunk.

***

Discredited by the vast majority of its former supporters, hopelessly behindhand with its office rent, its existence for a considerable time past was anything but a cheerful one, and even before the Government had cause to put it out of its misery the stern hand of the law had fallen upon it, and everything but its printing press—which was retained as a guarantee for the arrears of rent—was turned out into the street. For a few sad days sedition blossomed from an obscure office in the Abdin; then came the Government order, and the journal, after having been twice warned, has been suppressed altogether.

***

Various causes have combined to produce the downfall of this once important paper. Chief amongst them is, perhaps, the fact that its former supporters grew tired of continued and unreasoned vituperation. The paper possessed no policy; even the cry of "Egypt for the Egyptians" was lost in the cry of "Down with the English." And the final nail was placed in its coffin by its connection with, and its attitude towards, the conspiracy which has been so recently unmasked. Mustapha Pasha Kamel was a patriot and a gentleman; his successors in 1912 have been found floundering about in a morass of anarchism and murder, and the country would have none of it. So disgusted, indeed, have many of the more important members of the Nationalist community become, that it is understood that Mohammed Farid Bey will be replaced in his leadership by a man who is less violent in his antipathies, if, indeed, the party continue to exist at all, which seems doubtful. The last meeting of the party showed that a very decided feeling of revolt was abroad in its ranks, and it is quite possible that the whole party will sink into oblivion with its chosen mouthpiece.

***

The existence of hasheesh dens in Cairo is well known to almost every visitor to Egypt, but there are very few Englishmen, apart from those serving in the police force, that have ever actually visited them. It is true that for a rather large recompense most of the more irresponsible dragomans who haunt the Cairo streets will take the unsuspecting stranger to a place which he designates as a hasheesh den, but it is not genuine. These guides know their business too well to run any risk of being identified as habitués of these places. When in Egypt during the past winter, however, the writer had the good fortune to come across an Englishman who had not only penetrated to these dens, but had at one time been in a fair way to become a "hashash" himself. A spirit of devilment and an unlooked-for opportunity were responsible in the first place for his visit and for his initial taste of the drug; domestic troubles were responsible for his return to it. At first he dwelt in a veritable paradise. The drug soothed him, and when he reached the first stage of dreamland his only regret was that he had passed so many years of his life without it. This stage continued for some considerable time; then one night came a dream of quite a different description.

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Fortunately for my friend it came rather earlier than is usually the case, and the horror of it is still, after many years, a definite memory which always returns to him with the scent of the drug. The first stages of his sleep that night were bright and glorious; he was in the hasheesh smoker's paradise. Gradually, however, he became conscious of the presence of a large toad in his heaven, and from the moment that he clearly realised its presence the place was turned to an inferno. Quietly, like a transformation scene at a pantomime, the gorgeous figures which had surrounded him changed their shape till at length he stood, he dreamed, amid a seething mass of giant toads which writhed and scrambled at his feet. Then, as he watched in horror, they grew until they were elbow high. Bigger and bigger they became, until at last he felt that he must suffocate in their presence, and he waked at last screaming with the terror of the hideous thing. He never visited a hasheesh den again. There would be times in the watches of the night when the whole world seemed to be calling upon him to go, but the memory of the dream was too powerful, and he resisted the lure. He is now a strong, healthy man, but he was perilously near the brink of destruction then.

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And there are thousands and thousands of the inhabitants of Egypt who nightly pass through the same period of horror, but are unable at nightfall to resist the temptation of the drug which, at least for a time, brings them peace and dreams of splendour which otherwise they could never know. Sometimes the horror of the night carries its stamp upon the faces of these men all through the day, their eyes are glassy and stare vacantly at some ghastly thing invisible to eyes which have not looked through the haze of hasheesh smoke. Their spirits alternate from wonderful buoyancy to irrepressible gloom; they would, when the fit takes them, murder their parents for the price of the drug. And it is for the wealth which comes of smuggling the forbidden drug that white men risk their freedom by assisting its entry into Egypt. We suggest a new form of punishment for such offenders. Let every man convicted of being concerned with the smuggling of this drug be first compelled to listen to our friend's description of his dream and then be compelled to take it himself.

***

The Albanians, it has been said, are brave to the point of foolhardiness; and after reading the letter of an Uskub correspondent of the *Daily Chronicle*, one must admit the truth of the saying. The writer referred to describes how the notorious Issa Boletinatz (bent, apparently, on entering into competition for the "William Tell" championship with the Servian youths to whom we referred a few weeks ago) drilled a hole through the fez of one of his followers with a shot from his rifle at long range—of course, while the said follower was wearing the said fez. "I learned afterwards," the writer continues, "that this peculiar amusement is customary among the Albanians. Two friends see one another from afar, and one, desirous of attracting the attention of his comrade, aims at his fez and shoots. Both then approach, shake hands heartily, and smile." We certainly shall not quarrel with the qualification of the amusement as "peculiar." And, having regard to the cost of respectable head-wear in this country, we are inclined to think that it will never prove popular here.

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On Wednesday, August 28, the monastery at Sinaia celebrated the 217th anniversary of its foundation with all the usual festivities and curious customs that always attend this "holy day." At 10 o'clock in the morning Queen Elizabeth and her guest, the Princess of Bentheim-Steinfurth, accompanied by two ladies-in-waiting and a royal aide-de-camp, proceeded to the little mediæval church attached to the monastery, where prayers were offered up with all the pomp of the Orthodox Church. There were present, besides Mr. Maioresco, the Premier, and a number of high officials, as numerous a public as the small space in the little old church allows. The service finished, an ample meal was provided, as in other years, for 300 poor peasants of the district, who are allowed to take away with them the plates, mugs, etc., of national manufacture, used at the repast. Queen Elizabeth herself assisted at the ceremony, passing among the tables and conversing with her guests. Thousands of people, peasants of the district, and visitors who came from long distances by special excursion trains, viewed the distribution; and the former joined in the national dance, the "Hora," and made holiday till a late hour.

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This monastery of Sinaia was founded in the year 1695 by the "Spatar" (Sword-bearer, or practically Minister of War to the governing Prince), Michel Cantacuzino, as a thanksgiving for his having returned safely from a long and adventurous journey in the land of the Turk; and the name is actually an old form of that of Mount Sinai, chosen by the founder, who passed within sight of the holy spot when on his travels. Even in very early days a fortress existed at this spot, which, in the times of the old methods of warfare, was an important strategic position, where the Roumanian warriors were wont to seek refuge in their fighting with their enemies the Turks or the Austrians. The "Spatar" chose it, however, on account of the calm and peaceful beauty of the position, it being here that he spent his first night after entering once more his native country.

***

A British resident in Constantinople sends us the following charming anecdote, which is not without point for us at the present moment:—Numerous are the donations made and funds started for the sufferers by the recent earthquake on the Marmora, and, as usual, in matters of this kind, we come a bad last. During the selling of "a little red flower" by the ladies of Constantinople for the benefit of the homeless, the total takings of whom reached £T2,800, the following sublime incident occurred. A lady at one of the fashionable summer resorts on the Bosphorus took up her position at a church door. The first to have a flower pinned to his coat was a beggar-man with a wooden leg, whose regular station it was. After paying his penny he said, with a faltering voice, "I will go, so as not to compete with you," and, without further ado, he hobbled off.

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PERSONAL & SOCIAL.

Lord Newton has left for the Caucasus and Teheran, and is returning in October.

Prince Nicholas of Roumania arrived at St. Leonards on Monday from town.

Prince Antoine Bibesco, who has been appointed First Secretary to the Roumanian Legation at St. Petersburg, has left London for Russia.

Sir Gerard Lowther, British Ambassador at Constantinople, and Lady Lowther were among the members of a large party from Lowther Castle who were present on Saturday at the Ullswater sports at Pooley Bridge.

Sir Hamilton Goold-Adams, High Commissioner for Cyprus, is coming to England on leave in November. It is expected that Sir Charles Tyser, the Chief Justice, who is at present in London, will replace the High Commissioner during his absence.

On Sunday Viscount Kitchener inspected at the Royal Marine Barracks, Deal, the local companies of the National Reserve.

General Sir Reginald Wingate, Sirdar of the Egyptian Army, will remain in residence at Knockenhair, his East Lothian home, during the greater part of this month. He will afterwards leave for the East.

The visit of Lieutenant-General Sir Rudolf von Slatin Pasha to the King at Balmoral has been postponed to the middle of this month. Sir Rudolf is at present on a motor tour in the Tyrol.

Prince Paul Karageorgevitch is amongst the party of guests of Mr. and Mrs. Jefferson Davis Cohn, who have left England on board their yacht "Alberta" for a cruise.

Prince Nicholas of Greece, who has been confined to his room for more than two months owing to the wounds in his legs caused by a fall, is staying at Bagnoles de l'Orme to undergo treatment.

King George of Greece arrived in Paris on Sunday last, accompanied by his aide-de-camp, General Pallé, Count Carnowitz (equerry), and Mons. Poncet (steward). His Majesty is travelling strictly incognito, and expected to leave for Copenhagen after a stay of three or four days in the French capital. The King of Greece will return to Paris during the current month.

Admiral Sir R. Massie and Lady Blomfield, who have been taking the "cure" at Contrexéville, left Montana on Tuesday last for Lausanne, where they will stay at the Grand Hotel du Château d'Ouchy until the 18th inst., when they return to London.

Coles Pasha, with Mrs. Coles and their son and daughter, who are at present at Montana, will spend a month at Montreux before leaving for Egypt on October 5 from Venice.

Madame Brient-Erlenn, wife of the Inspector-General of the Egyptian Quarantine Service, who has been staying at Montana nursing her son at the Stephanié Clinique, organised a concert for the benefit of the patients before her departure for Alexandria. Madame Brient-Erlenn, who is a celebrated singer, was assisted by Dr. Bourdon, organist of Notre Dame Cathedral, Paris.

The Khedive will leave Alexandria after the Bairam for Anatolia, where he will inspect his estates in the Dolman. His Highness will remain there for about three weeks.

Sir George Barclay, the new British Minister at Bucharest, was received in audience by King Carol of Roumania last Saturday at Castle Pelesh. Sir George was accompanied by the Secretary of the British Legation and Colonel Baranga, an aide-de-camp to the King. M. Maiorescu, the Premier and Minister for Foreign Affairs, was present at the interview when Sir George Barclay presented his credentials to His Majesty. The new Minister remained to luncheon at the Castle.

King Carol has presented Prince Fuad of Egypt, uncle of the Khedive, who lately visited Roumania, with the Order of the Grand Cross of the Star of Roumania, and M. Vicenzo Fagu, Chef de Cabinet of Prince Fuad, with the ribbon of Commander of the Order of the Crown of Roumania.

Sir George Buchanan, the British Minister at St. Petersburg has suffered a bad fall during gymnastic exercise. The bar broke, and the Ambassador came down heavily on his cheekbone and temple, causing slight concussion of the brain, but no fracture of the bone. The doctors have ordered absolute quiet for some days. His Excellency is making good progress.

Mr. J. R. Holmes, Acting Puisne Judge, Nicosia, left London on Monday on his return to Cyprus.

Major F. D. Finlay, 2nd Wiltshire Regiment, has been appointed assistant military secretary to General Sir Leslie Rundle, Governor of Malta.

Lady Edeline Strickland, who has just presented Sir Gerald Strickland with a daughter at Perth, the remote capital of West Australia, is already the mother of four little girls, says a contemporary. The eldest of these is their to the Maltese title of her father, who is Count della Catena, and owner of a palace in Valetta and a villa at San Antonio. Sir Gerald was at one time Chief Secretary at Malta, and has since been Governor of several British dependencies.

Sir W. B. Peat left London for Scotland on Tuesday.

At Breamore, Hants, the Harvest Festival was observed in conjunction with the celebrations of the birthday of Sir Edward Hulse, who yesterday left England to join the 1st Battalion Scots Guards in Egypt.

M. Nicolas Yamkoloff has been appointed Attaché to the Bulgarian Legation in London, and has entered upon his duties.

Captain Arif Bey has been appointed Naval Attaché to the Turkish Embassy in London, and Vehby Bey, First Secretary to the Embassy, has been transferred to Berlin.

Mirza Adbol Ghaffer Khan, Councillor to the Persian Legation, has arrived in London from Paris.

El Lewa Asser Pasha, Acting-Governor-General, who has been making a tour of inspection on the Upper Nile, is expected back in Khartoum at the end of this week. He has been accompanied by Bimbashi Butler, Bimbashi Harman, and Mr. Cornwallis.

An engagement is announced between the Rev. F. J. Blamire Brown, late of the Archbishop of Canterbury's Assyrian Mission, eldest son of the Rev. G. Blamire Brown, rector of Monks Risborough, Bucks, and Beatrice Aiskew, only surviving daughter of the late Rev. E. Keatinge Clay, formerly vicar of Great Kimble, Bucks, and of Mrs. Clay, of Askett Lodge, Monks Risborough, Bucks.

The marriage of Mr. Boris Gordon Harris, of the Sudan Irrigation Service, only son of Mr. Edmond Legh Harris and Mrs. Harris, of Odessa, Russia, and Phyllis Campbell, third daughter of Mr. and Mrs. Islay Young, of Brynfield, Langland Bay, Glamorganshire, will take place at St. Peter's Church, Newton, Glamorganshire, on Thursday, September 19.

El Lewa Matthews Pasha left Khartoum on August 18 on leave.

Mr. G. D. Hornblower, inspector of the Egyptian Ministry of the Interior, left Egypt on August 21 for Constantinople on leave.

Maitre Carton de Wiart, who is at present staying at his country house at Oxshott, Surrey, has been promoted by the King of the Belgians to be an officer of the Order of King Leopold I.

El-Miralai Wilson Bey, Governor of Khartoum, has returned from leave, and resumed his duties.

El Kaimakam Symes Bey, Assistant Director of Intelligence, Sudan Government, has returned to Khartoum off leave.

The Khedive has conferred the 3rd Class Osmanieh on Kaimakam E. G. F. Vaughan Bey, assistant private secretary to H.E. the Sirdar and D.A.A.G. of the Egyptian Army, on his retirement from service in His Highness's army.

Mr. Crewe Coles, of the Egyptian Domains Administration, has arrived at Montana from Egypt.

Mr. Monteith Smith, of the Ministry of Interior, Cairo, is also among the Egyptian visitors at Montana.

Prince Mohammed Ali arrived at Alexandria on the 26th ult. on the Austrian s.s. "Helouan."

The Rev. S. M. Zwemer, D.D., F.R.G.S., who has recently united with the American Mission, is expected to arrive in Egypt about the middle of this month, and will make his headquarters at Cairo, with duties in the American Mission and the Nile Mission Press.

Mr. Leonard Gorringe, late of the Egyptian Government and the Sudan Slave Trade Repression Department, is at present farming in East Africa.

Dr. Alfred Eid has arrived in Paris from Carlsbad.

Mr. Leo Weinthal, F.R.G.S., is leaving South Africa for England on the 23rd inst.

M. Michel Salvago, of Alexandria, is staying at the Savoy Hotel.

DOMESTIC ANNOUNCEMENTS.

BIRTHS.

SWALLOW.—On the 14th ult., at Cairo, the wife of James Leonard Swallow—of a daughter.

KYAN.—On September 2, at 44, Duchy Road, Harrogate, the residence of her mother, Mrs. Brotherton Ratcliffe, the wife of John Howard Percy Kyan, of Cairo, of a daughter.

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THE NEAR EAST.

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FRIDAY, SEPTEMBER 6, 1912.

"CONVERSATIONS" ON THE NEAR EAST.

The past week has seen Austria-Hungary all agog with diplomatic activity. Count Berchtold, whose proposal for an exchange among the Powers of views on the Near Eastern situation holds the European stage for the moment, has been busy elaborating the basis of the "conversations." After a visit to the King of Roumania at Sinaia, which in some quarters has been regarded as a symptom of a positive agreement between the Dual Monarchy and Roumania, Count Berchtold had a long audience of the Emperor Francis Joseph at Ischl, and subsequently saw Prince Fürstenberg, the Austro-Hungarian Minister to Roumania. To-morrow the German Imperial Chancellor will be the guest of Count Berchtold at Buchlau, and both the Austro-Hungarian Ambassador in Berlin and the German Ambassador in Vienna will be present at the meeting. At Ischl the Emperor Francis Joseph is presumed to have given his consent to the form of the concrete suggestions that are to be submitted to the Powers, and these proposals will also be the chief topics of discussion at Buchlau. As the international "conversations," as far as is known at present, will be carried out in their entirety at the various capitals, it may be surmised that some communication on the subject has already been made by the Austro-Hungarian Government, and that the first stage, after the formal acceptance of the invitation to exchange views, has begun. Every indication points to the fact that Count Berchtold's proposals will be found to contain no very startling elements. At the same time the conviction that an exchange of views at this juncture will not be altogether inopportune is gaining ground, the more so as the preliminary distrust of Count Berchtold's motives is being replaced by a better understanding of the direction in which lie the immediate interests of Austria-Hungary in the Balkans. As these must form the pivot of the "conversations," it may be useful to try to discover some of the principles underlying the present policy of the Dual Monarchy in the Near East.

The annexation of Bosnia and Herzegovina made the attitude of Austria-Hungary towards the Balkan problem more than ever suspect in the Balkans themselves, and put an end to the co-operation between Vienna and St. Petersburg that had been evolved as a result of the joint possession by the two Powers of "special interests" in this part of the world. During the lifetime of Count Aehrenthal there was little hope of the restoration of the former understanding; but from the first the new Austro-Hungarian Foreign Minister has shown anxiety to reassure the Russian Government that the fate of the two annexed provinces is to be regarded as a thing apart, with no bearing on the general situation in the Balkans, inasmuch as Austria-Hungary could not allow these countries to be considered as coming within the limits of the Balkan problem instead of as an integral portion of Austro-Hungarian territory. It is not improbable that, in view of the consolidation of the Triple Entente which has followed the act of annexation, the Austro-Hungarian Government may have had reason to suppose that the reassuring of all the Great Powers simultaneously regarding the legitimacy of its attitude to the Near Eastern question was the most effective method of removing Russian misgivings. At the same time the rapid sequence of events in Turkey has proved the undesirability of allowing the situation in the Balkans to develop in the face of a negative attitude on the part of the Powers. The more determined the Government in Constantinople may be to solve its domestic problems without interference from abroad, and the greater the likelihood there may be of its being able to cope with its difficulties with some measure of success, the more imperative does it become, if a Balkan conflagration is to be avoided, that the minor Balkan States should be restrained from trying conclusions with Turkey. For them a satisfactory settlement by Turkey of the Macedonian and Albanian questions will mean the death-blow of their national aspirations, and they cannot be expected to share the Powers' objections to a Balkan war. In addition to the desire for a better understanding with Russia, and for the reintroduction of definite action on the part of the Powers in regard to events in the Balkans, a third factor in Austria-Hungary's attitude may be found in her unreadiness to face any would-be permanent settlement of the Near Eastern question. The part to be played by the Dual Monarchy in the Balkans must depend in large measure on her hold on the Southern Slavs. Circumstances of late have tended to an estrangement between these and the Monarchy, and it would be difficult to find a more unsuitable moment, from the Austro-Hungarian point of view, for submitting the Balkan question to the risks inseparable from a settlement by force.

As far, then, as Austria-Hungary is concerned, there is no reason to doubt the honesty of Count Berchtold's intentions in wishing to see the influence of Europe on Near Eastern affairs co-ordinated. If it is to her interests to have the *status quo* maintained, it is no less to her advantage that this attitude should be clearly appreciated by the other Powers. The success of the "conversations," however, may be marred in one of several ways. An exchange of views may bring home to one or more of the Powers an appreciation of the apparent hopelessness of Turkey's administration of her European provinces in the face of such incidents as have occurred recently at Kotchana and along the Montenegrin frontier, and may evoke the question whether the interests of Europe as a whole will be served by postponing the day when the fate of these territories has to be decided. Again, the extremists in one or other of the Balkan States may feel that the most likely effect of Count Berchtold's proposals will be to confirm Turkey in a fresh lease for an indefinite period of Macedonia and Albania, and they may try to risk everything on a conflict. It cannot be overlooked that in the Near Eastern question the interests of the Balkan States, as they conceive them, and those of the Powers are diametrically opposed. The former have only one ambition—to possess themselves of Turkish territory; the latter hitherto have been set on staving off a crisis to which their mutual jealousies alone would impart any real danger. If Count Berchtold, finding that in the Turkish Government's promised "system of decentralisation" lay the chief hope of a more or less permanent maintenance of the *status quo*, has decided upon an attempt to throw the whole weight of Europe's influence in the Turkish scale, then the constructive policy to be evolved from the "conversations" must turn on the ability of the Powers to bring the minor Balkan States into line. Turkey will have no cause to be otherwise than grateful for the assistance thus rendered her, and Europe may look forward to a brief respite from the eternal problem of the Near East.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

It appears that rumour is busy in Jerusalem with a projected railway uniting that city with Cairo. It is even stated that engineers and surveyors are already actively engaged in planning the best route for the line via El Arish. What truth there may be in these rumours, I know not; but I imagine that many a long year will pass before the visitor to Jerusalem can dispense with the often tempestuous landing at Jaffa.

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Schemes for railways in the Near East are legion, but only a very small number of them have any chance of realisation within the next decade or two. In their eagerness for development many communities endeavour to run before they can walk; before they have even an elementary system of roads they wish to have a complete network of railways. Good roads are the prime necessity for Syria and Palestine.

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The *Tanin*, I notice, declares that the news that certain foreign capitalists had petitioned the Turkish Government for permission to establish several sugar refineries in Turkey is inexact. It appears that the Ministry of Agriculture had appointed a commission to study the question of the possible erection of refineries, but that till now no report has been submitted, and the matter, therefore, remains in suspense.

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Figures, which we print elsewhere, show that Turkish revenue has evidently been seriously affected by the war with Italy. The latest returns issued by the Council of Administration of the Ottoman Public Debt (for March last) show a total collection of £T466,211, as compared with £T547,539 for the corresponding period of 1911. This is a large shrinkage, but it is temporary and is not one which need in any way alarm holders of Turkish Government securities.

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The *Deutsche Orient-Korrespondenz* learns from Constantinople that the rumoured amalgamation between the National Bank of Turkey and the Bank of Salonika is shortly to be realised. This news is, it states, confirmed by Sir Henry Babington Smith, who is described as the retiring president of the National Bank of Turkey. I have the best authority for stating that Sir H. Babington Smith is not retiring from the presidency of the bank, which he has held for the last three years with great distinction. With regard to the talked-of amalgamation between the two banks named, I believe that the negotiations have not yet been definitely abandoned.

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The *D.O.K.* reports that French finance has suffered a defeat in the competition for Bulgarian loan business. In spite of great efforts, the French financiers have not succeeded in persuading the Bulgarian Government to entrust Parisian banks with the issue of the new loan. This loan, states the *D.O.K.*, is to amount to 180 million francs, and is to be taken up this autumn. Several Austrian banks are to contract for the whole loan, under the leadership of the Länderbank. The matter seems to be devoid of any deeper meaning than such as attaches to the fact that Austrian institutions are satisfied with smaller, or, at any rate, less direct, profits on the deal.

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I learn that there is every probability of the opening of a branch of the Imperial Ottoman Bank at Jeddah. Indeed, I believe that the preparations are quite complete, and the inauguration will take place after the conclusion of peace between Turkey and Italy. There must be considerable possibilities for an exchange business in Jeddah, owing to the stream of pilgrims which yearly flows through that town on the way to Mecca. Competition is not proving detrimental to the Imperial Ottoman Bank; on the contrary, its business must be enormously increasing, and there are everywhere evidences that the management is turning to account, in the most skilful manner, the changed and changing circumstances in the Turkish Empire.

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Apropos of his remarks concerning the comparative failure of British firms in securing important business in Bulgaria, our Varna correspondent quotes the opinion of the Bulgarian business man, who is well-disposed to this country on the subject. This gentleman writes: "I believe that the English consuls are to be blamed for the falling-off of English industry and commerce in our country and other Eastern lands. It seems that most of your consuls come from the high-life London families, who are ashamed to visit our merchants carrying samples in their pockets, as the Belgian, Austrian, German, and many other consuls do—especially the Belgian consuls. They never meddle in politics and their pockets are always full of samples of cloths, rice, coffee, tea, sago, tapioca, etc."

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It is hardly necessary, of course, to say that the writer does not mean his remarks to be taken *au pied de la lettre;* but his observations strike one as distinctly shrewd. Only I should not be disposed to "blame" the English consuls. With things as they are—that is to say, with our consuls being required to do a great deal of political work, especially in the Balkan countries—it is quite obvious that we cannot reasonably expect them to go about with their pockets bulging over with "samples of cloths, rice, coffee, etc.," to say nothing of more bulky goods, such as locomotives and trifles of that kind. But is it not time that we had some agents whose sole duty it should be to do very much what these energetic Belgian consuls are said, by the writer referred to above, to pass their time in doing?

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I notice from the annual report, just published, that Walker and Meimarachi, Limited, have had another bad year. It is a pity that this news should coincide with the strong revival in Egyptian securities which we are now experiencing. Of course, the welcome interest in Egyptians has no reason to be, and will not be, affected by the report of this store-owning concern, which has been languishing for years under mistaken administrative policy. Affairs have evidently now arrived at a crisis, where the only alternative to liquidation is a most radical and ruthless reorganisation.

A telegram from St. Petersburg to the Agence Telegraphique Bulgare states that Prince Amatouni, Director of the Société Russe de Navigation sur le Danube, has left for Sofia in order to study the Bulgarian Government project for the establishment of a regular commercial service on the Danube. At the same time it is stated that the Russian Ministry of Commerce has placed on the budget a credit of 700,000 roubles to be utilised for subsidising Russian shipbuilding yards which will devote themselves entirely to the construction of commercial vessels destined for navigation on the open seas and on the Danube and its tributaries. These reports are symptomatic of a revival in Russian trade enterprise in the Balkan regions, which England, as a party to the Triple Entente, can only warmly welcome.

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In the *Pall Mall Gazette* I notice an article from an Alexandrian correspondent with reference to the affairs of the Bank of Egypt. The decision not to institute proceedings against the directors and auditors has occasioned some surprise and resentment in Egypt, for it was there considered that a clear case lay against them. "People out here," says the correspondent, "fail completely to understand why faith should be so blindly pinned to one particular set of counsel, and it is considered that, as the interests at stake are so important, it surely was the duty of the Official Receiver and his colleagues in the liquidation to seek other and additional advice before abandoning the idea of an action against the directors. Certainly it is thought that it would have been fairer to the shareholders if a statement of the case, which had been laid before counsel, had been vouchsafed them." There is a good deal of ground for these and similar complaints on the part of shareholders, but, of course, the remedy, if any, lies in their own hands.

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I notice that the Khedivial Agricultural Society in Cairo has received from the Government a grant of £E700 to be spent in the breeding of birds useful to plants and vegetation. It was originally intended that the Agricultural Department should be entrusted with this task, but the stress of work in the department makes the efficient carrying out of the scheme impracticable at the present moment. This may seem a matter of little significance now, but I am convinced that a right policy is being pursued. It was with the greatest interest that I heard recently of the intention of the Egyptian Government to despatch an official to India for the purpose of finding, if possible, a natural ally in their fight against the cotton-worm.

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Since writing the above note, I have received the latest issue of the *Agricultural Journal of Egypt* (Volume II., Part I.), which contains a most excellent paper by Dr. Lewis H. Gough on the Natural Enemies of the Cotton-Worm. This paper, by the entomologist of the Cairo Department of Agriculture, is evidence of the scientific spirit presiding over Egyptian affairs. This spirit will in time exercise a beneficent influence over native modes of thought in other fields also.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, August 31.

The Constantinople Telephones.

The Constantinople Telephone Co., Ltd., with a capital of £300,000, was floated in London in December last, and its general manager, Mr. Francis Douglas-Watson, who was for many years superintendent of the National Telephone Company, together with its commercial manager, Mr. John H. Bigland, arrived here during the following month to take up their duties. Since the approval of its plans and specifications by the Ministry of Posts and Telegraphs, the technical staff of the company, some thirty in number, has been actively engaged in the installation of its plant. Contrary to an unauthorised statement in the local press, to the effect that the service would be completed and open to the public in the early part of next year, this cannot be accomplished before the end of August, 1913, which is within the time-limit, specified in the convention, for the completion of the installation.

To date, the company has some 5,000 kilometres of cable, 3,000 kilometres of underground wire, and 30,000 kilometres of piping in position. In the city proper, to Bobek, on the European shore, and to Scutari, on the Asiatic shore of the Bosphorus, as well as in Prinkipo, the largest of the Princes Islands, the installation will be underground; beyond these limits it will be overhead. It is very satisfactory to learn that the company has to date received subscriptions for 2,101 stations, representing an annual revenue of £T15,000, which is slightly in excess of its estimated chart of subscribers as the work progressed. I also learn—which is equally satisfactory, and, perhaps, at the same time surprising, in view the Oriental's known dislike for any kind of innovation—that of the subscribers 22 per cent. are purely Turkish.

As illustrating the economic principle that commerce invariably follows capital, it may not be out of place to mention that some 30,000 kilometres of cable, 10,000 kilometres of wire, and 23,000 pipes have been imported from Great Britain. It would seem almost superfluous to add that if this concession had been taken up by any other country there orders would not have come our way.

The Underground Railway.

I have on several occasions referred to the scheme for an underground electric railway between Taxim, on the north-eastern summit of Pera, and Sultan Bayazid, on the heights of Stambul. The name most prominent in connection with this project is that of M. Huguénin, the director of the Anatolian Railway, representing a group headed by the Deutsche Bank. From what I now learn, this undertaking was to have been carried out by the Electric Trust, known as the "Consortium of Constantinople," a syndicate including several German and French banks, as well as the Société Financière de Transports et Entreprises Industrielles, closely connected with the Loewe group of Berlin, and the Belgian-Hungarian group of the electricity firm of Ganz and Co., of Budapest. I have previously mentioned that a French group has also made application for the same concession under conditions more favourable to the Government. It would now appear that the former group has received a serious set-back, its conditions having been considered too onerous, and that the offer of the French group, which does not form part of the Consortium, was under consideration by the Council of State at its meeting of Thursday last.

Treasury Returns.

The Treasury receipts for the first four months of the current fiscal year ended June are in excess of those for the same period of the preceding year by £T561,549. The Customs receipts during the month of June are, however, less by £T3,005 than during the corresponding month of the preceding year. The total decrease in the Customs receipts during the first four months of the current year, as compared with the corresponding period of the preceding year, amounts to £T178,522, and of this sum £T161,214 is on import duties, which represents a decrease in the total value of imports of almost a million and a-half Turkish pounds to the end of June.

BRITISH TRADE WITH THE SUDAN.

The trade of the Sudan is now becoming a factor of some importance and worthy of the attention of those interested in the development of this part of the African continent. With the exception of cattle and durra passing to Egypt through Halfa by the Nile route, and of goods entering Suakin, practically the whole of the Sudanese imports and exports go through Port Sudan. The value of the imports via this port only has increased from £E642,661 in 1909 to £E1,356,457 in 1911, including imports of Government stores.

One of the chief causes of this development is the extension of the railway to the south of Khartoum, which has brought the fertile Gezireh district between the White and Blue Niles into direct and easy communication with the sea. The total value of the imports viâ Port Sudan, excluding Government goods, was £E621,465 in 1911, as compared with £E418,088 in 1909. The United Kingdom is by far the largest exporter to the Sudan, having sent goods to the value of £E258,000, practically one-third of the total, Austria-Hungary being second with £E22,000, Germany third with £E21,000, and British India fourth with £E12,500—the latter chiefly consisting of cotton piece-goods, flour and spices. Exports continue to increase at quite a remarkable rate, taking into consideration the nature of the country that is being developed, the figures for Port Sudan being £E723,097 in 1911, as compared with £E342,987 in 1909.

Compared with most ports known to the trading public, these figures seem small and even insignificant. It must be remembered, however, that only a few years ago the place as a port did not exist. If, therefore, comparison of figures for these few years has any value, there is no doubt that in the near future the trade of the Sudan will be an important feature of African commerce, and it should be worth the while of United Kingdom exporters and importers to inquire on the spot as to its undoubted possibilities. There is now an excellent hotel managed by the Sudan Government Railways at Port Sudan, and a comfortable and fast train service to Khartoum, so that a visit to the Sudan entails no hardship but rather luxury.

SUDAN'S SALT INDUSTRY.

The question of renewing work at the Ras Rowya salt fields has lately been engaging the attention of the Sudan Central Economic Board, and is touched upon in the recently published annual report. The *Sudan Herald*, in an article on the subject, points out that in 1911 the imports of salt into the Sudan amounted to nearly 4,000 tons, and that with the exploitation of a local article, and consequent reduction in cost, the consumption would be greatly increased.

This valuable deposit (says our contemporary) has not been worked for over seven years, and the concession for the exploiting of the salt having lapsed, the Sudan Government are now carrying on negotiations for the reopening of the fields. The salt is of an excellent white quality, equal to that now imported from Egypt, and far superior to the native desert salt.

The concession for the working of the Ras Rowya deposits dates back to 1890, and during the period from that year to 1904 salt was exported in large quantities to India, Burmah, and the Malay States. Cargo steamers, of three to four thousand tons cargo capacity, loaded regularly at the so-called port, and the Ras Rowya salt was known in most Indian ports and sold as a rival to the coarse salt of the Cheshire fields.

The difficulties, in transporting the salt from the shore in lighters or sambuks to the steamers lying at anchor, were very great, and added so much to the cost of the product that, after having held its own on the eastern markets for a number of years, the Sudan article could not compete in price with the salt from Port Said, Aden, and Salif.

ROUMANIA'S TRADE WITH EGYPT

(From Our Own Correspondent.)

Bucharest, September 1.

M. Michel Pacliano, the Roumanian Consul-General in Egypt, furnishes some information on the commerce between this country and Egypt, which is of interest and importance to Great Britain. He commences his report by stating that the country is in a condition of great prosperity, and that last year the exterior commerce of Egypt amounted to 1,514,933,196 frs., of which 707,905,068 frs. represented the value of the imports and 743,573,766 frs. that of the exports. The imports increased by 95,531,592 frs. in comparison with 1910.

Among the twenty-five countries which export to Egypt, Roumania holds the tenth place, with a total of £E730,000. As regards the increase of the exports of these twenty-five countries, Roumania has nearly the first place, having increased them by 45.5 per cent., as against the previous year. She takes first place as regards building timber with 156,273 cubic metres, value 7,914,530 frs. She is also in the first place for petroleum with 68,639 tons at 4,542,892 frs., and in the second place for wheat flour with 22,140,552 kgs., worth 5,953,844 frs. She exported besides: Maize, 5,542,020 kgs., for 46,450 frs.; vegetables, for 144,638 frs.; benzine, gasoline, etc., for 87,906 frs. There is a great number of other articles of minor importance. Exports from Egypt are still very reduced, having amounted last season to only 244,258 frs. Mr. Consul-General Pacliano notes that during the first three months of the present year this country's imports show the same satisfactory proportions.

EGYPT'S FOREIGN TRADE.

The Director-General of Customs has just published the statistics of Egypt's foreign trade for the month of July.

During the month of July the imports amounted to £E942,892, as against £E2,002,411 during the same month in 1911, making deficit of £E1,059,519, or about 30 per cent. On the other hand, the exports have risen considerably, and we find £E1,286,574, as against £E917,145, which makes an increase of £E299,429, about 31 per cent. This increase in exports and decrease in imports have been going on now for some months, and seem likely to continue.

The following are the figures for the first seven months of the year:—

The imports have decreased by £E1,257,562, or about 8 per cent., the figures for 1912 being 13,653,601, and those for 1911, 14,911,163. The exports, on the contrary, have increased by £E1,988,060, or about 13 per cent., the figures being for 1912 £E17,305,888, and for 1911 £E15,317,828.

The following figures are even more instructive:—

In 1911, from January 1 to July 31, the exports exceeded the imports by £E401,626; in 1912 the excess of exports over imports in £E was 3,652,287, an enormous change in one year.

The principal countries that suffer from this decrease are American, not counting the U.S.A., with £E24,000, against £E62,000; Austria-Hungary, with £E127,000, against £E149,000; France, with £E61,400, against £E193,159; Italy, with £E93,987, against £E105,287; Russia and Turkey. It is to be remarked that France, and not Italy, is the country most touched by this decrease. On the other hand, several countries have gained rather than lost, as, for instance, Great Britain, Germany, Belgium, and Roumania.

The countries which have most increased their imports from Egypt are Germany, £E126,240 in 1912, as against £E106,547 in 1911; the United States, £E233,248, against £E84,591; China and the Extreme Orient, £E33,434, against £E13,896; Austria-Hungary, £71,188, against £E52,022; France, £E155,876, against £E79,587; Italy, £E49,701, against £E28,769; Turkey, £E67,613, against £E51,976, and Switzerland.

Under date of the 4th inst. Reuter's Teheran correspondent reports that the latest news from Kermanshah is not reassuring. It is reported that Yar Mohamed Khan has seized the Customs, acting on Salar-el-Dowleh's telegraphic orders.

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Openings for Business.

COAL IN BULGARIA.

Our Varna correspondent writes:—"During the time that the coal strike lasted in England Bulgarian coal merchants turned their attention to Russia as a field of supply, and there found some qualities suited to their requirements and to local needs. Though in the past the competition of Russian coal in these markets has been due to a spirit of opportunism, so to speak, yet, on account of lower prices, shorter distances, and a certain alertness on the part of the Russian coal merchants, who have lately become active, such competition is undoubtedly capable of being made formidable. The Bulgarian State Railways purchased about 30,000 tons, and many Bulgarian coal merchants have bought much more. But most of this coal was not satisfactory, as it proved injurious to the furnace bars. In one case, it is stated, a Bulgarian steamer employing Russian coal could not develop a speed above three knots an hour, besides the furnaces of her engines being damaged.

"On the other hand, some qualities of Russian coal are very good, and they will certainly prove serious competitors with British coal unless English merchants take measures to change the present conditions of supply and to introduce better ones. However, in winter the Sea of Azoff is frozen, navigation stops, and with it stops the importation of coals. I would throw out a suggestion that English coal merchants might perhaps do well to establish a large coal depot at Varna or at Bourgas, where coal should always be kept ready for sale, especially in the winter season."

TRADE OPENINGS IN CRETE.

From U.S. Consular sources we obtain the following:—"The island of Crete is attracting increased attention from manufacturers and capitalists abroad. American merchandise is welcomed in Crete and Amercian capital would be equally welcomed if offered. Public works on a fairly comprehensive scale are planned for Crete, including waterworks, telephones, electric light, and tramways. In the *Levant Trade Review* (published by the American Chamber of Commerce for the Levant) No. 1, Volume II., Mr. Themistocles Psaki, representative in the Levant of a group of American cotton-goods manufacturers, who recently visited Crete, says: 'The island of Crete has very rich soil, but on account of frequent disturbances it has not been cultivated as it might have been, and commerce, etc., has been neglected. Of late years, however, considerable progress has been made. Crete is in need of many improvements, such as enlarging of Candia and Canea Harbours, a railroad to join the principal towns, a telephone company, electric tramways, etc. Many European firms applied to obtain permission for such enterprises but have not yet met with success. Lately the Anglo-American Telephone Company applied for the establishment of the telephone, but the Government has not yet decided on the concession.

'Crete imports all kinds of manufactured articles from Greece, Italy, England, France, Austria, Germany, and buys some leather, hardware, steel goods, windmills, etc., from the United States. The value of the importation amounts to £1,200,000. The export trade of the island has greatly advanced during the last ten years, and it will keep on growing, owing to the richness of the soil and favourable climate. The chief articles of export are: Olive oil, citrons in brine, honey, almonds, chestnuts, raisins, soap, olive-oil foods, St. John's food, oak, silk, and wine. The exportation for 1911 amounted to about £2,000,000.

'In the last seven years Cretans have started to emigrate to the United States, and up to the present over 10,000 persons must have left their native land for the United States. They remit about £160,000 every year to their relatives, and there are two villages that are supported by American money. Crete has three banks: The Banque de Crète, a branch of the National Bank of Greece, and a branch of the Bank of Athens."

MOTOR CARS FOR THE CAUCASUS.

We derive the following from American Consular sources, and publish it in the hope that British automobile manufacturers may find some of the hints useful:—

A good market should be found in the Caucasus for light-weight, low-priced automobiles. The American car is peculiarly suited to road conditions here, which are practically the same as in the United States. Purchasers have found the cars of European manufacture too heavy and swung too low, and are turning their attention to the American product. Within the past few weeks two or three American runabouts have been brought in and have attracted wide and favourable interest. There is every reason why the American car will have a preference if advantageously priced.

As a contrast to the apparent arrangements made by American manufacturers for the sale of their product abroad it is interesting to note that the makers of one of the best English cars offered a friend in Batum the agency of their cars for the Caucasus. It was my privilege to read their letter, and the friend was offered a per cent. reduction on the advertised and catalogue price of their cars as his commission on each car sold; but this per cent. reduction was not to apply to any car sold in the district to a customer who bought his car direct in England independently of the agent. In other words, if I wanted this car I could buy it either direct from England or from the Batum agent. In either case, whether I bought it here from the agent or whether I purchased it in England and paid the charges of getting the car out myself, the price of the car would be the same to me. Although knowing I wanted the car purely for private use, and that I was in no way interested in the sale of automobiles, four European firms offered me the car I inquired about at a reduction of 12½ to 17 per cent. simply to have one of their cars represented and running in this section.

American cars, particularly in Russia, should have a splendid field. The British cars are built for the superb English highways, and are too low, too heavy, and have too little road clearance—seldom 8 inches—for the Russian roads. There are a few firms that make what they call a "colonial" model with 9½ to 13 inch road clearance, but these cost about 2,750 dols. in England, and, with the superb coach work on their bodies, are more expensive and luxurious than the masses in Russia can afford, or would appreciate to the extent of being willing to pay the difference in cost between an English and an American body.

TENDERS INVITED.

EGYPT.

Construction of Three Pavilions.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the construction of three new pavilions to Khanka Lunatic Asylum (Qaliubia). Specification, plan, and estimate, at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo. Tenders must be submitted on stamped paper. They should be addressed to the Chief of the Administrative Service, Public Works Ministry, Cairo, in a sealed envelope, bearing the inscription: "Tender for the construction of three new pavilions to Khanka Lunatic Asylum." Date, September 30 (11 a.m.).

Sanitary Installations.—Tenders will be received at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo, for the sanitary installations at the three new pavilions at the Khanka Lunatic Asylum (Qaliubia). Specification, plan, and estimate at the office of the Chief of the Administrative Service, Public Works Ministry, Cairo. Tenders must be submitted on stamped paper. They should be addressed to the Chief of the Administrative Service, Public works Ministry, Cairo, in a sealed envelope bearing the inscription: "Tender for the sanitary installations at the three new pavilions at the Khanka Lunatic Asylum. Date, September 30 (11 a.m.).

Supply for Material, Clothing, etc.—Tenders will be received at the Central Administration, Department of Public Health, Cairo, for the supply of material, clothing, and various articles necessary for the Central Stores during the year 1913. Forms of tender, samples, and all other informations may be obtained on application to the Director of Stores, Central Administration. Tenders should be made on special forms issued gratis by the Department of Public health, and accompanied by a stamped paper of 30 milliemes. They should be addressed to the Director-General, Department of Public Health, Cairo, and marked in left hand corner: "Tender for material, clothing, etc." Date, September 15 (noon).

Supply of Various Articles.—Tenders are invited for the supply of lime, native, and cement tiles, sanitary installations, water pump (air motor), iron water tank, etc., required by the Coast Guard Administration at Kerdassa Station (in the vicinity of Giza Pyramids). The conditions of tender and specification can be obtained from the Headquarters, Coast Guard Administration, Bab el Luk, Cairo, or from the office of the Director, Coast Guard Western Directorate, Transit, Alexandria. Tenders must be made on stamped paper of 30 milliemes, and submitted with the conditions of tender and specification in sealed and registered envelopes, marked: "Tender for the supply of various articles for Kerdassa Station," to the Director Coast Guard Western Directorate, Alexandria. Date, September 16 (noon).

Sale of Old Technical Instruments.—Tenders will be received at the office of the Administrative Service, Public Works Ministry, Cairo, for the sale of old technical instruments found in the Central Stores of the Ministry of Public Works. Persons wishing to tender for this adjudication can consult the specification, etc., at the office of the Administrative Service, Public Works Ministry, Cairo. Tenders must be submitted on stamped paper of 30 mill. They should be addressed to the Chief of the Administrative Service, Public Works Ministry, Cairo, in a sealed envelope bearing the inscription: "Tender for the sale of old technical instruments." Date, September 21 (11 a.m.).

Road Drainage.—Tenders are invited by the Alexandria Municipality for road drainage works. Deposit, £400. Date, November 26.

TURKEY.

Supply of Fire Pumps.—The Constantinople Prefecture invites tenders for forty to one hundred double-acting fire pumps, with accessories, for the local municipalities and those of certain cities in the provinces. If the tenders received are satisfactory the provisional adjudication will take place on September 28, and the definite adjudication on September 30. For conditions and particulars application should be made to the Council of the Prefecture of the City. A deposit of 10 per cent. of the amount of the tender will be required. Date, September 28.

Supply of Jute Sacks.—The Administration of the Ottoman Public Debt invites tenders for one million jute sacks, "Liverpool twill," with tarred edges and hems, and a two-inch blue stripe. Of these, 600,000 are to measure 44 by 26½ ins., weight 2½ lbs., and 400,000 measuring 28 ins. by 25 ins., weight 1½ lbs. Delivery at Smyrna, half of each category on about April 15, and the remainder by July 15, 1913. Offers to be addressed to the General Direction of the Ottoman Public Debt, under seal, bearing the inscription, "Offre pour adjudication des sacs," not later than January 6, 1913, together with a security of £T2,700 in cash, or in bonds, or a guarantee of a financial establishment approved by the Administration. This security will be released in equal amounts with each delivery. Payment by cable (on London or Calcutta at the fixed rate of 1s. 4d.) against Bill of Lading, accompanied by certificate of Chamber of Commerce at port of shipment identifying quality, dimensions, and marks of sacks with the samples held by the Administration at the disposal of those desirous of tendering.

SERVIA.

Supply of Railway Material.—Tenders are invited at the offices of the Servian State Railways for the supply of 865 tons of rails, 42 tons of fish plates, 102 sole plates, etc. Date, September 14.

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Engineering Notes.

Military Aeroplane Factory in Greece.

Two or three military aeroplanes have already been bought by the Greek Government from France, and several Greek officers and non-commissioned officers have been, and some are still being, trained as pilots in the military aerodrome in Paris. The utility and success of these aeroplanes in recent naval and military manœuvres in Greece created a special interest in the country, and contributions are reaching the Greek Government from all parts of the world where Greeks are living. Up to the present a sum of about £12,000 has been placed in the hands of the Government, by such patriots, for the purchase of aeroplanes; but the Government has decided that instead of purchasing these from abroad, a factory shall be established in the country in which all parts of the aeroplanes shall be made, and that only the engines shall be procured from abroad. In this way it is calculated that each aeroplane constructed in the Government factory will not cost more than £400 to £450. The factory is being built in the Thriassion plain, a most suitable place, close to the Bay of Salamis, where the dockyard and naval stores are situated. A French engineer-aeroplanist has been engaged to superintend the works, and has already reached Athens. The factory, with all modern appliances and machinery, is nearly completed, and it is calculated that with the above sum of £12,000 from 16 to 18 military aeroplanes will be constructed, and ready, in a very short space of time; while the Greek officers, who have been trained in France, will have the opportunity of following their construction in the factory. A very successful method of transforming the aeroplanes into hydroplanes will be adopted, and the necessary work for such transformation or additions will be done in the same factory.

Greek Railways.

As the Turkish Government appears unwilling to sanction the junction of the Athens-Larissa Railway with the Turkish lines, the Greek Government is negotiating with the railway company to extend their line a few miles from the present railhead, to the coast town of Tsagedji (well known for its powerful fruginous and tonic waters), near the mouth of the river Pineios, in the north of Thessaly—where a harbour will be built. The same company's fast steam packets will carry passengers from there to Salonika in about four hours, thus establishing a rapid service between Paris, Vienna, and Athens. The Thessalian Railway Company, too, are about to build a 20-knot packet to ply direct between Pirœus and Volo. This trip will be a matter of not more than ten hours, mostly in land-locked waters, and will certainly be more comfortable and pleasant than the railway journey, especially in summer.

Greek Naval Construction.

The contract for the construction of the new Greek warship has been signed in Athens by the Greek Government and the representative of the Vulcan Works, of Stettin, Germany. The warship is to be delivered within twenty-four months, but in case of non-delivery at the expiry of the contract time, the Vulcan Works are to pay to the Greek Government as indemnity £20,000, if the delivery takes place within four months from the expiration of the twenty-four months. A proportional bonus will be paid to the Vulcan Works by the Greek Government if they deliver the battleship before the expiration of the twenty-four months.

On the same day another contract was signed by the Greek Government and the representative of the American Bethlehem Works for the supply of the guns for the above battleship, the number and particulars of which we have already given in these columns The price of these guns amounts to £134,000 (3,360,000 francs). The officers detailed for supervision during the construction of the battleship and the guns have already left Athens for Stettin and America.

New Roumanian Railway.

Under date of September 1 our Bucharest correspondent writes:—Last Saturday Mr. Alex. Cotescu, Director-General of the Roumanian State Railways, was received in audience by King Carol, together with the engineer, Mr. Enacovich, who has been entrusted with the studying and drawing up the plans for the new line between Moreni and Sinaia. His Majesty interests himself exceedingly in the new line, and requested Mr. Cotescu to commence as soon as possible with its construction, as it is of great importance to the petroleum industry. His Majesty also asked Mr. Arion, Minister of Internal Affairs, who introduced the engineers, to take all necessary steps for obtaining from the Government the funds required. This line will be 19 kilometres long. Two tunnels must be constructed, the Paduchiosul and Eforie mountains being pierced, the first by one of 4,600 metres, the other by one of 46 metres. The junction with the Predeal-Ploesti line will be made below the town, so that the aspect may in no way be spoiled as far as summer visitors are concerned.

Artesian Wells.

Under the same date our correspondent writes:—Much importance has been given of late to the utility of artesian wells in a country like this, of which so much territory is sterile for the want of regular irrigation. Professor M. Murgoci, the well-known geologist, has for some time been making boring experiments in artesian boring on the Crown domain at Ghergitza, and the news has just been received that he has succeeded in tapping water at a depth of 85 metres. The flow of water is 120 c. metres per day, and forms a veritable river. The water is excellent, with a temperature of 12 degrees centigrade. The professor intends to continue other borings at even greater depths.

Locomotives for Bulgaria.

Our correspondent at Varna writes:—

During 1911 Bulgaria purchased from Germany 1,915 tons of railway engines, as compared with 398 tons in 1910. Some of your readers may perhaps remember the time when the rolling stock on the Varna-Rustchuk line was bought from English makers; and people here still remember the strength and reliability of those English engines, some of which were in use for over half a century. Now, however, it is humiliating to find England last on the list of importers of such goods, or, rather, not to be able to find her on the list at all. That this should be the case with regard to a branch of commerce in which England surpasses every other nation in the matter at least of quality is, surely, remarkable.

Drainage of Lake Hadra.

Lake Hadra, which has an area of 400 acres, constitutes, owing to its stagnant waters and its contiguity to Alexandria, a hotbed of epidemics and a scourge for the inhabitants. The drainage of this lake presents no difficulties. Although the area of land which would be brought under culture by the drainage would at once yield a revenue of £E6,000 per annum and the drainage would cost not more than £E5,000 in the opinion of Mr. Lloyd Davies, chief engineer of the municipality, the owners of the lake refuse to undertake the work, in the hope that the town of Alexandria will ultimately be forced to bear the expense. Since 1875 the Egyptian Government and the Alexandria Municipality have tried all means of inducing the owners to undertake the drainage, but in vain. Prince Omar Pasha Toussoun, who is now guardian of the children of Prince Mohammed Ibrahim, the owners of the lake, is not to be persuaded. He agrees to paying half the expenses of drainage, but refuses to cede gratuitously the land necessary for the widening of the road giving access to the lake. Whatever may be the points in dispute, it is absolutely essential that an agreement be arrived at, for the town of Alexandria cannot indefinitely remain thus subject to epidemics because of the obstinacy of the owners of the lake and their misconception of their duties. The level of Lake Hadra is above that of Lake Mareotis, and, according to the plans of Mr. Lloyd Davies, it would be sufficient to erect a syphon in order to drain, by the action of gravity, the water from the former into the latter lake.

Engineer Inventors in Egypt.

As everybody knows, says the *Egyptian Gazette*, the original inventor of the steam turbine, lately improved by Sir Charles Parsons, was Hero of Alexandria. We also have pleasure in finding that Alexandria is still progressing on the lines formerly started by the late chief mechanical engineer to the Serapeum. As we understand, one of our fellow citizens, Mr. O. S. Wolstenholme, has obtained a patent for a rotary engine, which he claims will do away with reciprocal engines altogether.

The Aama Bridge.

The new bridge on the site of the Pont des Anglais, now in construction by the Cleveland Company, over the Bahr el Aama branch of the Nile, will be completed about the end of 1913. Like the other new bridges in Cairo it will have a swing section for allowing navigation.

To Circumvent the Dnieper Rapids.

Our Odessa correspondent writes:—A French syndicate, with a capital of £5,000,000, is about to receive from the Imperial Government a concession for the important enterprise of constructing a Dnieper canal which will vastly facilitate shipping between the upper reaches of that river and the Black Sea. The so-called Saporozhetz Falls have hitherto been an insurmountable obstacle to the freedom of riverine traffic. The canal will start from a point a little below the town of Ekaterinoslaff (above the rapids), and rejoin the river close to Alexandrovsk (below the rapids). The engineering surveying party arrived the other day at Kherson after having definitely determined the route of the new waterway. The French company also proposes, on the completion of the canal, to utilise the Saporozhetz Falls for the generation of electrical power, which will be distributed to the chief centres within the radius of Kherson, Ekaterinoslaff, Kieff, and Kharkoff. The new canal will considerably enhance the importance of Kherson as a grain export emporium.

A Fine Super-Heater Exhibit.

To-day British railway engineers are directing their attention to superheaters of British design, and we notice that in the British section of the Latin-British Exhibition, Shepherd's Bush, the Great Central Railway Company is exhibiting a remarkably fine high-pressure locomotive boiler fitted with the Robinson high temperature smoke tube superheater, which has leapt into almost instant favour through its simplicity, accessibility, and over-all economy. Very satisfactory results have been obtained in service by the Robinson superheater, and there is every reason to believe that this particular design will occupy a prominent place in the superheater world. Engineers and others interested in the use of superheated steam will find much that will appeal to them by paying a visit to the exhibit, as the various parts are shown in sectional detail, and in the evening the whole of the exhibit is most suitably illuminated.

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Oil Topics.

The Roumanian Oilfields.

Two weeks ago we gave some very interesting extracts from the monograph written by Mr. Stefanescu on the Roumanian oilfields, and we have much pleasure in this week quoting some further particulars about Roumania, dealing with the Bustenari and other fields. The Bustenari district extends over an area of about six kilometres long and three kilometres wide. Bustenari is situate in the province of Prahova, and it is from Prahova that 95 per cent. of the total production of Roumanian crude oil is obtained. In the quadrilateral of Bustenari there are more than five hundred wells now baling and at least a hundred being drilled, whilst there are from a hundred to a hundred and twenty hand wells. Bustenari is the oldest of the producing districts of Roumania, and its whole production is derived from the first horizon. Here and there, however, some of the wells have proved the existence of a second, third, fourth, and even fifth horizon. There is, therefore, no reason why Bustenari should not continue a big producer. There are very few drilling troubles here, as the subsoil is generally dry. The wells have been pumped for over thirty years, and practically form only one bed of oil. If there are five other beds still almost untouched, it is certain that the hundred million francs, which is the value of the oil that Bustenari has produced, is but a small portion of what the field will produce when it has been thoroughly prospected and drilled to deeper levels.

Bordeni.

Bordeni is a comparatively new field. The Concordia, the Anglo-Romana, the Columbia, and one or two other companies have done well at Bordeni, and during the three years that this little field has been exploited it has produced thirty wells that have turned out an average of 4,000 tons a month from a depth of 150 to 200 metres. There is very little doubt that Bordeni will one day become a second Bustenari.

Campina.

Campina, the headquarters of the Steaua Romana Company, was for several years the greatest producer in Roumania, and even now ranks second only to Moreni. The Steaua has a production from this field of 25,000 tons a month, which is steadily maintained. Roumanian Consolidated Oilfields, Ltd., the new British combine, is sinking two important wells here in close proximity to the Steaua property, and each of these wells has already attained a depth of over 275 metres.

Baicoi.

Baicoi lies at the extreme north-east of the anticline, and its wells are nearly as old as those of Bustenari. However, Baicoi did very little until 1909, when the Steaua Romana struck a spouter in its well No. 5. This well has turned out 120,000 tons of oil. The same company followed up its success in No. 4 well by obtaining a big production from its No. 5 well at Tsintea. It now has thirty-five wells drilling and thirty-nine wells producing, and these are giving an average of about 10,000 tons a month. Baicoi looks like becoming a rival of Moreni and Campina.

Cheleken.

Cheleken looks as though it would come to the front very shortly. There has been a continuous rise in Cheleken shares for some weeks past, and the news has been published that the company struck two gushers. The production from this property, which in January was only 4,553 tons, for the three weeks in August amounted to over 9,000 tons. It is stated that the yield is to-day at the rate of about 12 to 14 thousand tons a month. The capital of Chekelen is £300,000, of which £281,000 has been issued. The company holds 32 acres. Boring began in the early part of 1911, and oil was struck at 650 ft. There is a storage capacity on the property of about six million poods, a pier has been built, and a pipeline, six miles in length, conveys the oil from the wells to two iron reservoirs of 150,000 poods each. These reservoirs are situated on the shore end of the pier, and from them oil is pumped direct into the steamers. The company sells its oil in Baku at 23 copecks a pood, plus half the difference between this price and the price of oil at Baku, so that if oil were 38 copecks in Baku the company would get about 30 copecks a pood. The cost of pumping is about 5 to 7 copecks, and the profit is estimated at 30s. a ton. The reason the company cannot sell its oil at full price is due to the fact that there is only one refinery in Baku that can extract paraffin wax, and the Cheleken oil contains 5 per cent. of this wax. It has 9 per cent. of benzine and 26 per cent. of kerosine. At the present moment 13 wells are down on the strata and more are in course of boring. The capacity of the Ale-Tepe plot is about 30 wells. It only costs about 25s. to 30s. a foot to bore, and as the oil is round between six and seven hundred feet the capital expenditure on new wells is extremely low. It is estimated that none of the wells have cost more than £800 to bore, and can be brought into production in about two months from the erection of the rig Cheleken declared its first dividend of 2s. per share in June, and the directors anticipated that it should be able to pay about 30 per cent. per annum. The property is well equipped with all the necessary buildings and houses for the staff, and machine shops have been erected. There is a water distilling plant, and an electric power station for lighting and supplying motive power for engines.

West Ural Petroleum Company

is the name of an oil property that is to be introduced on to the market this week, by Messrs. O. A. Rosenberg and Company. The nominal capital is £500,000, of which £200,000 shares are to be kept in reserve, £150,000 to be issued for cash, and £150,000 to be issued to the vendors for the property. The directors are Mr. Joseph Gee, Major Maitland Kersey, Sir Ernest Birch, Vladimir Konstantinovich Istomine, and Ivan Fedorovich Skrepinsky. The property to be taken over consists of 50 plots at Novo Bogatinsk, Uralsk District, in proximity to the western bank of the Ural River, and to the westward of the concessions of the Ural Caspian Oil Corporation and the Emba Caspian Oil Company. The plots alternate in chessboard form with those held by Messrs. Nobel Brothers, this distribution possessing the advantage that any favourable developments on the property of Messrs. Nobel must necessarily benefit the company, and vice-versa. As will be seen from the list of directors, Messrs. Nobel have consented that their chief secretary should join the board. Further, the offices of the company both in St. Petersburg and on the property will be accommodated on the premises of Messrs. Nobel, thus manifesting officially the interest Messrs. Nobel propose to take in the company's affairs. The property has been visited and examined by the well-known Russian expert, Professor Alexander Boganovich, who after carefully studying conditions on the spot, has prepared a most favourable report. The capital at the disposal of the company will be ample for all purposes, and the board of directors, consisting as it does largely of gentlemen with a large practical experience, should ensure for the company a successful career, and it will be noted that the price paid for the plots is very high as compared with that paid for the Ural Caspian.

Central Cheleken Oilfields

is the name of a company shortly to be issued with a capital of £400,000, of which £126,400 has been set aside for working capital, and 75,000 shares will be offered at par. The directors are Mr. F. S. E. Drury, chairman of the Cheleken Oil Fields, Major Gastrell, also a director of the Cheleken Oil Fields, and Aleksei Rodjestvensky. The company will acquire nine plots in Cheleken, or about 243 acres. The land has been reported upon by Mr. Lewis Hamilton, and by Mr. Rodjestvensky. On one of the plots oil was got at 700 ft., on another plot there are two wells from which oil is being pumped, and on other plots a certain amount of work has been done. The whole of the nine plots have been proved to be oil-bearing, and the prospectus states that the production of Cheleken in 1909 was 5 million poods, in 1910 10 million poods, and in 1911 18 million poods. Nobel Brothers' production is about 2½ million poods, Gadjinsky about 6½ million poods, whilst the Cheleken Oil Fields, from January to August, is nearly 2¾ million poods. The prospectus also tells us that Well No. 3 on the Gadjinsky property gave 5 million poods in 1910, and that No. 7 Well gave 7 million poods from a spouter. Geologists think that there are several layers of oil sands below those now being pumped, and that the thickness of the series is probably about 2,000 ft. Out of the £75,000 that the public will be asked to subscribe, £40,000 will be set aside for working capital. Mr. Lewis Hamilton has chosen various sites, and the cost of sinking the wells is estimated at from two to three thousand pounds each well. The report of Mr. Rodjestvensky is printed in the prospectus. He states that, in his opinion, within three months of starting to bore the company will be producing oil commercially.

Baku Naphtha Industry.

According to the *Frankfurter Zeitung* of August 20 the prices of naphtha in the Baku district have gone up very considerably. Of late it has been customary to insert in contracts a clause to the effect that half of the difference due to any advance in the market prices which may occur between the conclusion of the contract and the actual date of delivery shall be borne by the buyer. Sellers of naphtha are in a position to raise prices at will. Production is steadily decreasing, and stocks in the Caucasus are reduced to a minimum. The yield of naphtha in the Baku district during the first six months of 1912 amounted to 204,300,000 poods, compared with 214,900,000 poods for the corresponding period of 1911, and 240,300,000 poods in 1910. The reason for this decline in production is attributed to the pressure of water in those springs which have necessitated deep boring operations.

Crude Petroleum for Cyprus.

The *Cyprus Gazette* of July 19 contains an Order-in-Council dated July 13, 1912, notifying that crude petroleum imported solely for use as fuel in oil engines may be admitted free of Customs import duty into Cyprus. The term "petroleum" is held to mean natural petroleum which has not been steamed or refined in any way, and which is not capable of being used for illuminating purposes.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Varna. August 29.

The following are the latest reports on crops and crop conditions:—

Maize.—On account of drought in the early months, maize was backward and undeveloped, but after a rainfall it recovered. Upon the whole, the prospect for the crop in north Bulgaria is good at present, while in the north-east and those parts of north-west Bulgaria where it is chiefly cultivated its condition is excellent, and in only a few places is it very good. In some districts in the south the rainfall has not been sufficient.

Millet.—In many places of southern Bulgaria, Sofia, and Kustendil this crop is a failure, but, taken generally for the whole country, it is good in quality and quantity.

Rice.—The rice crop is good. After the rains that fell during the second half of July the water of the rivers continued more than enough for the rice crop of Philipoppolis and Pazardjick districts. Now even those plantations which were nearly destroyed by the drought at the end of June are well watered.

Beetroot.—Though in the Sofia district the beet is a little better, taking the country as a whole the crop is weak compared with that of last year; though in the near future conditions may become better. In Tirnova and Plevna districts and generally in north Bulgaria this crop stands considerably improved.

Potatoes.—Speaking generally, the production of potatoes will be very good, but in many parts of Philipoppolis, Sofia, and Kustendil districts conditions are for the present not so good.

Beans, Peas, and Lentils.—In many districts these crops have been gathered with very good results.

Hemp and Flax.—In many places have given a very good production and nice quality.

Tobacco.—On account of the drought at the beginning of the summer in many tobacco centres the crop is poor, but, after the last rainfall it revived. In the districts of Philipoppolis and Doobnitza the gathering of the leaves began about June 10, and in some places even earlier. The quantity of the first-hand leaves is less than that of last year, but its quality is better.

Grapes.—Everywhere in the country the weather is excellently suited for the cultivation of the vineyards. In some places in northern Bulgaria the pernispora has appeared, though it will not harm the grapes so much, as many of the vineyards have been sprinkled with Fesox. In the district of Souhendol, besides the attack of pernispora, they suffered from an unknown disease, which caused the fruit to dry before it could ripen. In the district of Loukovit and some other places appeared the oidium tuckeri. But, taken generally for the whole country, the condition of vineyards is very satisfactory, and the crop will be much better than that of last year.

Bucharest. Sept. 1.

A rumour was prevalent a day or two ago on the Vienna and Buda Pesth bourses that Roumania and Servia intended prohibiting the exportation of oats and barley. This is, for the moment, at any rate, quite premature. The oat crop in Roumania is very unfavourable, and the Ministry of War have been considering the suggestion of not allowing the export of this article until the requirements of the Army are fully covered. The spot price of oats at the present moment in Roumania is so high that the exportation is unprofitable on account of the great disparity between prices asked on the market here and those offering from abroad. There is no question whatever of interdicting the export of barley, and even should the prohibition be placed on oats it would merely be until the requirements of the Army are fulfilled.

Greek Currants.

Under date of the 1st inst., our Athens correspondent writes:—Four steamers have loaded currants at Patras, and two at Katakolos, for London and Liverpool. These constitute the first shipment of the season.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Angora. August 26.

Mohair.—The local stocks are visibly disappearing, and large exporters are recommencing their purchases. As stocks in warehouse are very insignificant and new arrivals in large quantity are not expected, it is probable that if purchases continue on the present scale all local stocks will soon be liquidated and only a few small lots will remain, because of the difficulty in inducing the owners to sell at reasonable prices.

Cereals.—Prices are still well maintained, but stocks, because of the ending of the season, are becoming more and more reduced. The new crop arrivals will commence in twenty to thirty days, and it is expected that opening prices will be very high.

Adrianople. August 26.

The hopes of peace in the near future, which are supported by the rumours of unofficial pourparlers between the belligerents, by the return of relative calm in Albania and the commencement of the business season, have induced some animation here. The movement of imports and exports have both become more active, as is shown by the following figures:—

	Imports. Waggons.		Exports. Waggons.
Cereals	25	.....	10
Flour	15	.....	25
Building Materials	20	.....	5
Cheese	5	.....	7
Ironware	12	.....	2
Brooms	—	.....	5
Various	30	.....	25
Cocoons	2	.....	5

Mitylene. August 23.

Exports.—For different ports of European Turkey and Constantinople, 300 barrels of oil, value about £2,000, and 120 sacks of soap, value £250.

Imports.—Calm. Rangoon rice (viâ Alexandria) and Trieste sugar in small quantities. Flour and bran from Aivaly.

CONSULAR AND OTHER REPORTS.

Syrian Olive Oil.

A U.S. consular report from Beyrout (published in the Washington *Daily Consular and Trade Reports*, August 12) states:—There is a large stock of oil on hand in Beyrout, and large stocks are also held in the villages where the oil is produced. In Beyrout the amount is estimated at 2,000 cantars (1,100,000 pounds) and in the villages 5,000 cantars (2,750,000 pounds). Prices of olive oil are rising, as now practically no crop at all is expected for this coming season.

Very few shipments of olive oil have been made from here to the United States, principally because the Syrian oil has not been able to compete with the Italian oil in the American markets on account of its price. Syrian olive oil is still shipped to Egypt for consumption by the many Syrians residing in that country, who prefer their native oil to any that can be imported from Italy.

Cottonseed oil is still imported from Egypt for mixing, it is alleged, with the native Syrian oil, notwithstanding the fact that such mixing is prohibited by the laws of this country. No American cottonseed oil is now being imported, as the local merchants are finding that the Egyptian oil is cheaper than the American.

Syrian Wool Exports.

A recently published unofficial statement relative to the wool trade in Syria states that the total exports of wool from the Syrian coast during the calendar year 1911 amounted to 6,000 tons, packed in bales running between 300 and 350 pounds each in weight.

Of ths total amount about one-third or possibly a little more was shipped through Beyrout; another third was shipped through Tripoli-in-Syria, and the remainder was divided among the ports of Alexandretta, Haifa, and Jaffa. It is stated that about 80 per cent. of the wool exported from Syria is destined for the United States, principally for the ports of Boston, New York, and Philadelphia. The annual export returns of the U.S.A. Consul give the declared exports of wool to the United States during the calendar year 1911 as follows:—From Beyrout, $222,651; Damascus, $162,640; Tripoli, $5,267; total, $390,558. It appears, however, that much of the wool shipped from this district is invoiced out of the district, probably in Europe or Great Britain; consequently the declared export returns of the district do not show the full amounts of these shipments of wool to the United States. Of the remaining 20 per cent. of the Syrian wool crop, about one-half is shipped to Constantinople, where it is consumed in the factories established there for the manufacture of clothing and caps for the Turkish army, and the balance is shipped to Italy, France, and Germany.

PRODUCE REPORT.

London, September 5.

The markets have been moderately active during this past week, and prices in some instances were very irregular.

Sugar.

Beet.—The bear sellers of August have been caught again, for before they could liquidate their sales prices were advanced a full shilling, and when their operations were closed prices again fell to practically the previous level. It is possible that the same thing may happen in September, as it is understood there has been considerable over-selling for this month also. These variations in the beet market, however, have had no effect whatever on the prices of refined sugar. The weather on the Continent is not so favourable as could be wished, and should the absence of sunshine continue during the next few weeks prices are likely to advance.

Refined, English, Tate's No. 1, cubes, prompt, 21s. 9d.; Oct., 21s. 3d.; Nov.-Dec., 18s. 6d.; foreign, Say's, 18s. 9d., f.o.b. Paris; Meyer's, Nov.-Dec., 14s. 11½d.; Russian crystals, ready, Dantzic, 12s. 3¾d.

Coffee.

Very limited quantities have changed hands during the past week, and these at steady rates. East Indian sold fairly well. Common Costa Rica brought value, and a fair quantity of Mexican and Salvador sold at irregular prices. Dumont coffee is very late this season, and no further supplies will be available till about the middle of September. The prices at the closing calls show a decline of about 1s. per cwt.

Currants.

During the week some of the cheapest parcels of the season have changed hands. In Liverpool the demand is very good, and it is evident from daily orders that the country is not overstocked. There is a fair supply of medium quality, but the higher grades are practically cleared. Spot offers—Fine shade-dried Vostizza, ¼ cases, 32s. to 34s.; Panarity, 30s. to 31s.; Patras and Zante, 28s. 6d. to 29s. 6d.

Sultanas.

Choice qualities on spot are unobtainable. A few small lots of new fruit arrived in Liverpool last week, and were quickly sold at full prices. Free coloury bold sultanas, old fruit, are offered at 43s.; Persian, coloury, at 40s.

Seeds.

Linseed is quiet but steady: London-Calcutta, Aug., 62s. 6d.; Aug.-Sept., 61s. 9d.; Sept.-Oct., 61s. Rape-seed is slow: Aug.-Sept., 51s. 9d.; brown, 50s. 3d. Cotton-seed is steady: London, Sept., Fayoumi, £8 16s. 3d.; Nov.-Jan., £8 11s. 3d.

Oils.

Linseed, spot, pipes, landed, 34s.; barrels, 34s. 6d. Rape, ordinary brown, naked, 30s. 9d.; refined, casks, 33s. 3d. Cotton, crude spot, 25s.; refined sweet, 29s. 9d.; ordinary pale, 26s. 9d. Petroleum, American, 8¼d. to 8½d.; Russian and Roumanian, 7¾d. to 8d.

Corn, etc.

The cargo market was rather slow during this past week: South Russian, on sample, Sept., at 38s. 6d. to 41s. 6d. Barley is quiet and easier: Azoff-Black Sea, Sept., 24s. 3d.; Aug.-Sept., 23s. 9d.; Sept.-Oct., 23s. 3d.; Oct.-Nov., 23s. 3d.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

Manchester Report.

Messrs. Reynolds and Gibson, Manchester, telegraph that there has been a fair amount of business passing again this week, but contracts have been somewhat unevenly distributed. The Near Eastern market for cloth has shown signs of improvement. In Egyptian yarns there is little change to report. Spinners still experience difficulty in disposing of their output. Egyptian cotton continues to be neglected, and is freely offered. Quotations for all grades are reduced 1-16. Estimated sales, 1,000 bales.

Egyptian Cotton Crop.

The Alexandria General Produce Association, in its fifth report on the condition of the crops, published on Tuesday, says that in Lower Egypt, owing to the favourable temperature which has prevailed during August, the cotton plants have advanced satisfactorily, and although worms are reported to have appeared in some places, they are causing but slight damage. Light fogs have been reported occasionally from certain districts, but these have had no effect upon the crop. Water for irrigation was ample all the month, and, with the exception of a few small proprietors, cultivators in general used it moderately. The first picking seems to be better than that of 1911, and it will become general towards the middle of September, which will be an advance of about fifteen days on last season. In Upper Egypt, according to the reports received, conditions are favourable. There have been no worms and also no fogs, except in a few districts of the Fayoum, where the damage done is of small importance. The crop seems to be satisfactory, and the first picking has already begun in some districts.

EGYPTIAN COTTON FIGURES.

For 52nd week, ending August 31.

SUPPLIED BY REYNOLDS AND GIBSON.

Out of Sight for Season.

	Season 1911/12. Bales.	Season 1910/11. Bales.	Season 1909/10. Bales.
Lancashire	430,000	430,000	287,000
Continent, etc.	395,000	405,000	308,000
America	120,000	126,000	66,000
Total B/o	943,000	961,000	661,000
	Cantars.	Cantars.	Cantars.
Into sight for season (?)	7,372,000	7,574,000	4,937,000

Visible Supply on August 31.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	41,000	41,000	24,000
Continent	4,000	3,000	4,000
Alexandria	32,000	42,000	36,000
	76,000	86,000	64,000

Price of Futures August 31.

Alexandria (Nov. dely. Egn.)	17 3/32	18 17/32	21 13/32
Liverpool (Nov. dely. Egn.)	9 3/32	9 37/64	11 39/64
Comparison Liverpool with Alexandria	32 prem.	20 prem.	36 prem.

Comparative prices American with Egyptian Liverpool :—

(Nov. dely. Egn.)	9 3/32	9·06	9 37/64	9·58	11 39/64	11·31
(N/D „ Amer.)		5·87		6·09		7·12
Prem. of Egyptian over American		3·19		3·49		4·19

P.S.—This year's figures are subject to correction.

COTTON AND YARN EXPORTS TO THE NEAR EAST.

The following particulars of cloth and yarn exports to the Near East entered for shipment at the port of Manchester in the month of August this year are taken from the *Manchester Guardian*, viz. :—

Countries to which Exported.	Cottons: Plain Yds.	Cottons: Dyed, Coloured and Printed Yds.	Cotton Yarn. Lbs.
Aden	113,088	65,575	—
Bulgaria	28,216	55,810	35,467
Crete	—	—	3,400
Cyprus	116,373	132,883	31,695
Egypt	4,107,866	3,209,698	184,312
Greece	577,674	398,515	15,470
Malta	26,851	60,346	—
Muskat	72,805	53,638	—
Persia	1,442,710	3,217,136	20,000
Roumania	322,813	715,059	92,575
Servia	—	—	277,320
Syria and Palestine	2,732,954	2,154,531	375,526
Tunis and Tripoli	2,103,989	533,250	18,163
Turkey in Europe	1,906,757	1,873,374	103,327
Turkey in Asia	7,066,910	11,502,531	68,105

SUDAN COTTON GROWING.

The *Board of Trade Journal* publishes the following information on cotton growing in the Sudan, which it has received lately :—Experiments with cotton growing on a large scale are being systematically carried out with the most promising results, the cotton now exported being of an excellent quality, comparing favourably with the best Egyptian, and in the opinion of an expert from the British Cotton Crowing Association, who recently visited the Sudan, is capable of still greater improvement by careful planting and organised cultivation. The crop is at present small, but it is only a question of capital and labour for Sudan cotton to play an important part in the supply of the home market.

In 1911, 67,752 kantars (kantar=99 lbs.) of ginned cotton and 48,541 kantars of unginned cotton were exported. Of this quantity 56,349 kantars of ginned and 37,152 kantars of unginned cotton were shipped at Suakin, which practically represents the Tokar crop. Everything points to another excellent season there this year. A feature of interest is that the ginning factory at Suakin has been enlarged and the machinery improved, with the result that considerably more cotton was ginned and baled last year than ever before. Moreover, several steamers called at Suakin, and consignments of Tokar cotton were shipped direct to Liverpool and Manchester for the first time at about the same freight as used to be paid for shipments to Alexandria.

PERSIAN COTTON CROP.

H.M. Consul-General at Ispahan (Mr. T. G. Grahame) reports that the cotton crop in that district for 1911 has proved somewhat bigger than the original estimate of from 400,000 to 450,000 shah mans (say 46,430 to 52,320 cwts.), and is now estimated by experts at 500,000 shah mans (about 58,930 cwts.). To this amount must be added some 100,000 shah mans (about 11,600 cwts.) remaining over from the crop of 1910.

ADANA CROP PROSPECTS.

U.S. Consul Nathan, Mersina, reports that prospects for this year's cotton crop in the Province of Adana are better than ever before. "Weather conditions have been favourable thus far (July 9), and the sowings are 20 to 25 per cent. greater than last year. This is due to the inundations last December which injured the wheat plantings so that the fields were resown with cotton. It is confidently expected that this year's cotton crop will reach fully 100,000 bales. Crops of the last few years have been as follows : In 1909, 70,000 bales; 1910, 80,000 bales; 1911, 85,000 bales."

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending August 23 :—We have to report a very active week in opium, the sales amounting to 216 baskets of all grades and denominations. The American buyers secured about 140 baskets, 22 are for England, and 54 for account of interior and local speculators. The opening prices at the beginning of the week were from 13s. to 15s. for low-grade mixed goods, and 18s. to 19s. for extra Carahisar as to quality and crop. These figures were, however, quickly advanced by speculators to about 3s. per lb. higher, and to-day our quotations are firm with a rising tendency, at 16s. to 18s. for the low-grades and 21s. to 22s. for extra qualities. Although shippers have followed the market and paid as high as 22s. for our richer qualities, it is doubtful whether consumers responded to the advance. It is more likely that buyers were forced to pay the higher figures to fulfil engagements; or else they bought with a view to future business. The general opinion now is that the drug will be further enhanced, and will very likely reach last year's figures; for the estimate of our crop is reduced to 5,500 cases, and stocks are almost depleted on the consuming markets. The arrivals are 948 cases against 507 at same date last year.

AGRICULTURE AND TRADE IN KOSSOVO.

The vilayet of Kossovo is the largest in European Turkey, comprising a part of Macedonia (sandjak of Uskub), Upper Albania, the region of Kossovo, the Kara-Dagh, and the great sandjak of Novi-Bazar, and it is almost entirely an agricultural province.

The state of agriculture in the vilayet is still rudimentary (says the French Consul at Uskub), the peasants only employing the most primitive of ploughs, and having no knowledge of chemical manures or of intensive culture. Some time must elapse before progressive ideas and the desire for really scientific methods of cultivation can be instilled into the population, and from this point of view the Director of Agriculture in the vilayet does not exercise any influence.

It is estimated that the crops for 1911 were approximately as follows :—Corn, 1,560,000 quintals; barley, 720,000 quintals; oats, 510,000 quintals; rye, 1,150,000 quintals; maize, 600,000 quintals; tobacco, 50,000 quintals; raisins, 160,000 quintals; poppy seeds, 9,000 quintals; opium, 100 quintals; fruit, 1,500,000 quintals; haricots, 380,000 quintals; and rice, 53,000 quintals.

In general, the harvest of 1911 was markedly superior to that of 1910, and the importation of Servian flour has much diminished. On the other hand, owing to cholera, raisins could not be exported to Servia as usual, which caused a fall in prices. This loss, however, was partly covered by the export of wine.

Tobacco is one of the principal productions of the vilayet, and its cultivation increases fairly rapidly from year to year. Much land which was formerly given up to cereals is now producing tobacco. The tobacco crop of 1911 represented nearly 5,000,000 kilograms. The bulk of this tobacco is purchased by Turkey, but large consignments are disposed of to Italy, Germany, and Austria.

In consequence of the increased production —about 1,000,000 kilograms more than in 1910—and the financial crisis through which the country is passing, it is expected that prices will be inferior to those of 1910.

So far as imports are concerned, steel comes from Austria and Germany; matches from Belgium, Sweden, Norway, Austria, and Italy; stationery from Germany, Austria, France, and Italy; bicycles from Germany, France, and England; candles from Holland, France, and Austria; coal almost exclusively from England; cement and hydraulic lime from Belgium, France, and Servia; nails mainly from Hungary; cord, twine, sacks, and canvas from Turkey, Servia, Italy, Germany, and Austria (80 per cent. of the twine comes from Italy, 15 per cent. from Germany and Austria, and 5 per cent. from France; the consumption of twine is greatly on the increase owing to the extension of tobacco cultivation); sole leather from Egypt and France; copper from England; cotton waste (at one time exclusively supplied by England) is now being furnished to a great extent by Germany and Italy; hardware from Germany, Austria, and France (70 tons being imported in 1911); cotton thread and wool were almost exclusively imported from England and France, but the business is now divided with those countries, the United States, Italy, and Austria; enamelware from Belgium and Austria; in leather for the manufacture of shoes France heads the list, but Germany and the United States are making great progress, and will probably supersede France shortly; petrol from Russia and Roumania; soap from Turkey, Greece, England, and France, the importation being valued approximately at 450,000 frs.; cotton tissues from Italy, Austria, Germany, and Bulgaria.

It is important that manufacturers' prices should include delivery at Uskub station, as is done by the Germans and Austrians, and in order to do this the assistance of the railways and steamship companies is necessary. The Deutsche Levante Linie accepts goods from no matter what town in the interior of Germany to any place in the interior of Turkey. The non-adoption of this method has had a great deal to do with the falling off of French trade in European Turkey, which formerly occupied the first rank.

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Shipping Intelligence.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, August 31.

We have had a very steady market here all this week, the amount of open tonnage available on the spot being sufficient to meet the demand. A good number of steamers were fixed in London both from the Danube and from Sulina, and had the Black Sea and Azoff markets shown any activity, considerably higher rates would have been paid. As it is, spot rates reached the level of those paid in London, which shows that the demand was sufficiently great to absorb the liner tonnage, without forcing them to break the rates. Antwerp is keeping steady at 13s. 9d., after having reached 14s. early in the week, whilst for Rotterdam 13s. 6d. has to-day been paid. Steamers are getting very fair despatch.

The Mediterranean market is still stagnant, but, fortunately, there is very little tonnage on the berth. Spot rates average about 13 frs., according to destination.

A fair amount of business has been transacted for loading at Sulina, at 12s. 6d. to 12s. 9d. Antwerp, 12s. 6d. Rotterdam. Supplies are not yet very plentiful, but a great number of barges are reported to be on the way laden with cargo.

A bank was formed at the fifty-seventh mile post on Thursday, which brought down the river draft to 21 ft., but the obstruction has now been removed, and vessels can proceed down the Danube drawing 23 ft. 3 in. Sulina bar draft remains unchanged at 23 ft.

PASSENGER LIST.

Passengers per s.s. "Leicestershire," left Liverpool September 5, Marseilles September 13, for Port Said:—Mrs. F. Billiotti, Miss M. A. Borthwick, Mr. Brain, Mrs. Brain, Miss Brain, Miss Dent, Mrs. V. Chesman, Mrs. Emery, Miss Evans, Mrs. W. L. Haywood, Mr. W. Hendry, Mrs. Hendry, Mr. Torsten Holm, Mrs. Torsten Holm, Miss K. S. Horn, Mr. A. J. Howie, Mrs. Howie, Mr. W. P. Hughes, Mrs. Hughes, Miss Lattey, Mrs. McLaughlan, Mrs. E. V. Makin, Mr. F. Marlow, Mrs. Marlow, Dr. Frank J. Mackinnon, Mrs. Mackinnon, Miss E. E. Marris, Miss Mollison, Mrs. Nisbet, Mrs. Parr, Miss Parr, Mrs. Peake, Miss Peake, Dr. J. Scott, Mr. W. V. Shearer, Mrs. Shearer, Master Harold Shearer, Mrs. H. C. Simpson, Miss Swannell, Mr. E. la Poer Trench, Mrs. la Poer Trench, Miss Woodhouse.

Per s.s. "City of Calcutta," leaving Liverpool on September 7 for Port Said:—Miss Myers, Miss Wolters, Mrs. Caines, child, and infant, Mr. and Mrs. G. H. Pearce and infant, Mr. Paul Raphael, Mr. Peter Raphael, Miss M. Scofield, Miss B. Scofield, Mr. A. M. Tabbara, Mr. W. Vaudrey, Mrs. E. Walton and two daughters, Miss H. Walton.

Passengers per the Messageries steamship "Dumbea," which left Marseilles August 28th For Alexandria: M. and Mme. Debosque and infant, M. Maceri, Miss G. Heath, Mme. Heath, M. Very, M. and Mme. Curiel, M. A. Defters, Mme. Suares, M. Padog, M. Spiegel, Tourtoulis Bey, Mme. Spiegel, M. and Mme. Flavet, M. and Mme. Tschopp, M. Evrard, M. Nasseau, Mme. Maurice, M. and Mrs. Philipp and child, M. Salham and two children, Mme. Ortali, M. Vuillemin, Mme. Maxio, M. and Mme. Cohen and three children, M. and Mme. Meyer, M. H. Stephan and child, M. Ducasse, M. and Mme. Ghoneimi, M. Tougiovji, Pères Bonnefoy and Saisse, M. Ghoneimi, Miss Flemining, Mlle. Danon, M. and Mme. Ahmed Chaker, Pères Philippe and Prosper, M. Baindeky, Mme. Mayet and two children, M. and Mme. Habert, R. P. Aquilin, M. Kattan Ch. For Port Said: Mme. Rose, M. Rose, M. Abraham Georges, M. Wadi Abinrhi. For Jaffa: Mme. de Moailles, M.M. N. C. Kawas, Pères Pailias, Lahon, Amiel, Noutz, M. Ducos, M. Roche, M. Bernasconi, Mr. MacHugh, M. Sunsemdegi, Mr. Nolan, M. and Mme. Pedro Batarde. For Beyrout: M. Ardisson, M. Yourre, Soeurs Brunet, Becoulet, Desravaud, Berme, Pères Canum and Michel, M. Anave.

STEAMSHIP MOVEMENTS.

Cunard Line.

"Brescia."—Left Malta for Patras September 2. "Caria."—Left Venice for Trieste September 2. "Carpathia."—At New York August 28. "Ivernia."—New York for Genoa. Left Gibraltar September 2. "Lycia."—At Smyrna for Liverpool August 27. "Pannonia,"—Left Fiume for New York August 31. "Pavia."—Batoum for Garston. Left Algiers September 2 "Phrygia."—At Poti for Manchester August 14. "Saxonia."—Patras for New York. Left Gibraltar September 1.

The s.s. "Pavia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, etc, will close for cargo at Liverpool on September 14.

Anchor Line.

"Assyria."—At Calcutta August 27. "Calabria."—At Leghorn August 24. "Caledonia."—At Glasgow. "Circassia." Left Liverpool for Bombay September 2. "Elysia."—Bombay for Liverpool. Left Port Said September 1. "Italia."—Left Palermo for New York August 23. "Media."—Liverpool for Calcutta. Passed Perim August 25. "Massilia."—At Bombay August 28. "Olympia."—Liverpool for Bombay. Left Port Said August 29.

The s.s. "Scindia," for Bombay direct, will close for cargo at Birkenhead on September 10.

British India Steam Navigation.

"Berbera."—At Calcutta August 23. "Chanda."—Left London for Bombay August 30. "Chupra."—At Bombay August 26. "Colaba."—London for Calcutta. Passed Gibraltar August 28. "Culna."—Bombay for Antwerp. Left Port Said. "Golconda."—At London. "Jelunga."—At Calcutta July 9. "Matiana."—At London. "Mombassa."—Calcutta for London. Left Colombo August 27. "Rewa."—At Southampton. "Rohilla."—At Southampton.

The s.s. "Chyebassa." for Kurrachee, Bombay, and Persian Gulf, will leave Liverpool on September 16.

P. and O. Co.

"Arabia."—At Bombay, August 23. "Arcadia."—At Bombay September 1. "Assyt."—Shanghai for Bombay. Left Hong Kong August 31. "Banca."—Left Calcutta for Bombay August 27. "Borneo."—London for Calcutta. Left Suez August 31. "China."—London for Bombay. Left Aden September 1. "Delta."—At Bombay August 18. "Devanha."—Left Bombay for Shanghai August 28. "Egypt."—Left London for Bombay August 30. "Himalaya."—Bombay for London. Left Port Said September 3. "Salsette."—Left Bombay for Aden August 31. "Sumatra."—Calcutta for London. Left Malta September 1. "Sunda."—London for Calcutta. At Colombo August 30.

The s.s. "Persia," for Bombay and Karachi, will leave London on the 13th, and Marseilles on September 20.

Bibby Line.

"Gloucestershire."—At Liverpool. "Herefordshire."—Liverpool for Rangoon. Left Marseilles August 31. "Leicestershire."—At Liverpool. "Warwickshire."—At Rangoon August 27.

The s.s. "Gloucestershire," for Egypt, Colombo, and Rangoon will close for cargo at Liverpool on September 18.

City Line.

"Branksome Hall."—Calcutta for London. Left Port Said August 31. "City of Agra."—Left Calcutta for London August 31. "City of Athens."—At Bombay August 30. "City of Benares."—Left Liverpool for Karachi August 29. "City of Birmingham."—At Dunkirk September 1. "City of Calcutta."—At Liverpool. "City of Chester."—At Calcutta August 29. "City of Colombo."—Liverpool for Beira. Left Cardiff August 23. "City of Cornith."—At Dunkirk July 9. "City of Delhi."—Left Karachi for Calcutta August 27. "City of Edinburgh."—At Liverpool. "City of Glasgow." Calcutta for London. At Colombo August 31. "City of Karachi."—Left Beira for Calcutta August 29. "City of Lahore."—Liverpool for Calcutta. Left Port Said September 2. "City of Lincoln."—At Havre August 28. "City of London."—At London. "City of Lucknow."—Liverpool for Zanzibar. Left Aden August 31. "City of Madrid."—Liverpool for Bombay. Left Suez August 30. "City of Manchester."—At Glasgow. "City of Naples."—Liverpool for Calcutta. Passed Perim August 29. "City of Paris."—At Glasgow. "City of Perth."—Left Mauritius for Bombay August 21. "City of Poona,"—At Karachi August 31. "City of Sparta."—At Glasgow. "City of Vienna."—At Middlesbro. "City of York." At Liverpool. "Melford Hall."—Calcutta for London. Left Colombo August 26.

The s.s. "City of Manchester." for Calcutta, will close for cargo at Liverpool on September 9, and the s.s. "City of Paris," for Bombay (via Suez), will close for cargo at Birkenhead on September 14.

Hall Line.

"Adalia."—Left Bussorah for Karachi September 1. "Anatolia."—At Cardiff. "City of Baroda."—New York for China. Left Port Said August 30. "City of Bombay."—At London. "City of Durham."—Left Durban for Cebu August 16. "City of Madras."—At Greenock. "Crewe Hall."—At Capetown September 1. "Crosby Hall."—At Delagoa Bay August 31. "Croxteth Hall."—At Cape Town August 30. "Denbigh Hall."—Left London for Calcutta August 29. "Haddon Hall."—At Killindini August 26. "Knowsley Hall."—At London. "Langton Hall."—Pascerocah for London. Left Algiers September 2. "Locksley Hall."—Karachi for Marseilles. Passed Perim September 1. "Merton Hall."—Liverpool for Karachi. Passed Gibraltar August 30. "Netherby Hall."—At Bombay August 20. "Nowby Hall."—Karachi for Liverpool. Left Port Said August 30. "Trafford Hall."—At Karachi September 2.

Johnston Line.

"Arranmore."—At Liverpool. "Barnesmore."—At Antwerp August 24. "Barrowmore."—Left Liverpool for Braila September 1. "Blairmore."—At Galatz August 12 "Cranmore."—Left Volo for Salonica August 28. "Dromore."—At Piræus August 27. "Edenmore."—At Galatz August 25. "Fenmore."—Left Liverpool for Ibrail August 21. "Foylemore."—At Antwerp August 31. "Gorsemore."—Sufina for Galatz. Passed Pera August 26. "Heathmore."—Galatz for Rotterdam. Left Malta August 27. "Incemore."—Cardiff for Port Said. Passed Gibraltar August 22. "Jessmore."—At Galatz August 10.

The s.s. "Arranmore," for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanza, etc., will close for cargo at Liverpool on September 5

Strick Line.

"Arabistan."—Calcutta for London. Left Aden September 1. "Armanistan."—At Karachi August 31. "Avristan.—At Hull. "Baluchistan."—At Naples August 27. "Bourkadra."—Left La Goulette for Rotterdam August 31. "Camerata."—At Naples August 27. "Gorjistan."—Left Eastham for Persian Gulf September 1. "Gulistan."—At Liverpool. "Kara."—Left Benisaf for Shields August 31. "Luristan."—At Middlesbrough. "Muristan."—Bombay for Middlesbrough. Left Port Said August 29. "Nigaristan."—London for Calcutta. At Colombo August 31. "Seistan."—London for Bombay. Left Port Said August 28. "Serbistan."—London for Zanzibar. Passed Gibraltar August 27. "Tangistan."—Bunder Abbas for Oran. At Oran September 2. "Tabaristan."—At Bushire August 31. "Turkistan."—At Busreh August 14.

The s.s. "Griqua," for Persian Gulf, closed for cargo in London on September 3.

Prince Line.

"Corsican Prince."—London for Alexandria. Left Malta August 29. "Creole Prince."—At Alexandria August 27. "Egyptian Prince."—On Syrian Coast August 21. "Imperial Prince."—Left Alexandria for Manchester August 28. "Kaffir Prince."—Left Manchester for Alexandria August 29. "Merchant Prince."—Manchester for Alexandria. At La Gaulette September 1. "Sailor Prince."—At Syrian Coast August 22. "Trojan Prince."—London for Malta. Left Gibraltar August 31.

The s.s. "Carib Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Manchester to-day.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - -	**£1,500,000.**
Paid up Capital - -	**500,000.**
Reserve - - - - -	**640,000.**

The Bank undertakes every description of Banking Business on most favourable conditions.

BANK OF ATHENS.

(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
London Office: 22, Fenchurch Street, E.C.
Branches:
GREECE: Piræus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carlitza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - -	**£650 000**
RESERVE - - - - -	**£210,000**
Reserve Liability of Shareholders	**£1,000,000**

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - -	**£600,000**
PAID-UP CAPITAL - - - -	**485,580**
RESERVE FUND - - - -	**65,000**

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Piræus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

Every description of Banking Business undertaken on most favourable terms.

NATIONAL BANK OF EGYPT.

Paid-up Capital - £3,000,000 (in 300,000 Shares of £10 each, fully paid). **Reserve Fund - £1,500,000**

Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.

London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.

London Agency—4 and 5, KING WILLIAM STREET, E.C.

Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. Bills discounted. Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 30.
STOCKS AND SHARES.

In Mining Shares the next carry-over is September 10.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.

LONDON, September 5.

The pace on the Stock Exchange was too fast to last, and the past few days have been tired days, in which the professionals have been taking their profit, and the public taking a rest. But the general tone is good, and there is no doubt that we shall see a considerable revival in speculation before Christmas. The higher Bank rate has affected nothing except the gilt-edged market; it was expected, and therefore had little effect.

Internationals Agitated.

The Foreign market has been agitated in a mild sort of manner. All Russian issues have been harder, mainly because Paris is preparing a market for her big railway loans, which should be out within the next month. Bulgarians dropped smartly to 89½ on unconfirmed stories of trouble in the Balkans. Unified are steady at 100½. German Threes have been sold from Berlin; no one knows why, as the rumour of an Anglo-German agreement over the Panama Canal appears to be quite true. It is definitely said that Great Britain, Germany, and France have agreed upon a course of action. This all makes for peace. Hungarians at 90¼ show no change. Paris is talking of a big Hungarian loan which is being negotiated by the French banks, but which has not yet been blessed by the French Government. Whether the banks will persuade the Government to permit the loan is as yet doubtful. Greek Fours remain quite hard. The Greek Finance Minister proposes to unify the debt. But the consent of the six Powers will be necessary. Turkish Unified are unchanged.

Home Rails Dull.

The Home Railway market is dull. No business is done, although a few people are gambling in Metropolitans with the idea that eventually the line will come into the combine. The Scotch railway dividends are good, and the present half-year will probably even show better results. Yankees have not jumped, as the bulls hoped they would; nevertheless, the market is strong, and likely to remain so. Rubbers have not been moved. Evidently there are a great many more people anxious to sell their shares than the dealers imagined. Very little buying has come from the public, and the insiders have now shot their bolt.

Oils and Mines.

The West Ural shares have been put on the market. The company is alluded to under our "Oil Notes." Chelekens have been good, but the oil market generally is dull, without any business. The long-promised oil boom does not look as though it could come this year. Kaffirs, in spite of the efforts of the big houses, do not move. As in rubber, so in mines. The public has enormous blocks of shares, upon which it has made a very heavy loss. On every rise somebody comes in and unloads. Rhodesians, however, are in better shape, for here Sir Abe Bailey is determined to make a market in all the land shares. Chartered and Amalgamated Props. have been bought, and United Rhodesia are talked higher.

Egyptians Active.

The Egyptian market has been one of the best in the House. For some days every broker who specialises in Egyptians has had plenty of business. We warned our readers many weeks ago that the market was ripe for a rise. The cotton crop is not only good but early. The country is in a sounder position financially than it has been since the collapse of the land boom. Aboukirs are now at 1½. Beheras are very firm at 15½. Mr. Foster, the managing director, has arrived in London, and will no doubt tell the big trusts who hold such large blocks of shares what he thinks of the future of this great company. We hear that he is opposed to any debenture issue. Delta Lands are a little harder at 19s., but Delta Prefs. have eased off during the last day or two. Apparently many people were under the impression that this share was cumulative. In a sense it is because holders get a coupon for arrears of dividend, but as these coupons can only be sold at 5 per cent. of their face value it is merely moonshine to call such a share cumulative. Salt and Sodas remain stationary; they are a good investment, but it must not be forgotten that there are still some very large blocks hanging over the market. "Abdys" made up on August 27 at 9s., and they are now quoted at 10s. 6d. They will probably go to par. Khedivial Mail ordinary have also risen. They are now quoted 12s., and look a fair gamble. The prefs. of this company are much too cheap. Sidi Salem have been inquired for, and United Egyptian Lands are now 5s., having had a rise of eighteenpence during the past few weeks. Here again the market undervalues the share, and a further rise is likely.

The Money Market.

Rates are firm, owing to the knowledge that £200,000 has been taken from the Bank for Egypt, and £530,000 for Turkey; of the latter amount, £200,000 in sovereigns was sent yesterday, while the balance in gold bars has also been dispatched. The above-mentioned shipment for Egypt is the first instalment of the annual demand which each year arises, at about this period, for the financing of the cotton crop. The total amount required depends on the size and quality of the crop, and is thus a fluctuating figure. This year's crop is expected to be a bumper one, but prices are not high, and it is estimated that £10,000,000 will be required to move it. The effect of the withdrawal of such a sum from the market depends, to a great extent, on the amounts of the instalments called for, and on the rapidity with which the demands follow one another.

THE BAGHDAD RAILWAY.

The *Times* Constantinople correspondent states that the conversations of the British and Turkish Governments on the subject of the extension of the Baghdad Railway towards the Persian Gulf and kindred questions will be resumed in the near future.

ANGLO-RUSSIAN LOAN TO PERSIA.

The St. Petersburg correspondent of the *Times* reports that the Russian and British Governments have agreed to advance another small sum to Persia.

PERSIAN FINANCES.

Under date of August 30 Reuter's Teheran correspondent reports that, according to the report on the financial situation drawn up by the Treasurer-General, the Persian Customs revenue alone would provide adequate security for a loan of £5,000,000. He states that Persia would with this sum be enabled to pay off her floating debts and the claims of the foreign legations, and would still have at her disposal for the execution of urgent reforms a balance of about £2,500,000.

FINANCIAL NEWS IN BRIEF.

It is officially announced that M. Diomidis, member for Spetsai in the Greek Chamber of Deputies, has been appointed Minister of Finance.

The Galician Government is negotiating a loan of Kr.8,000,000 with a group of Galician banks, headed by the Galizische Landesbank.

The foundation of an Italo-Servian Bank in Belgrade is said to be in contemplation to promote commerce between Italy and Servia, the bank to become a branch of the Banco di Roma. An initial capital of 2,000,000 frs. is spoken of.

The *Frankfurter Zeitung* understands that the Greek Minister, Horomilas, is about to visit London and Paris in order to negotiate for the conversion of the Greek Government's loans, which are secured by international financial control, and for the unification of the whole of the debt of Greece.

The ordinary general meeting of Walker and Meimarachi, Limited, will be held at Winchester House, E.C., on September 10. We print a summary of the report elsewhere.

The Stock Exchange Committee have appointed Thursday, September 12, as special settling day for Central Carpathian Oil Company, Limited, 200,000 vendors' shares of £1 each, fully paid (Nos. 400,001 to 600,000), and Sudd Fuel (Suddite), Limited, further issue of 4,600 7 per cent. cumulative participating convertible preference shares of £1 each, 15s. paid (Nos. 75,401 to 80,000).

The National Bank of Egypt announces that an interim dividend of 6s. per share has been declared by the directors, and will be payable against surrender of coupon No. 17.

The results shown by the accounts of the Navigation Générale Italienne (Sociétés Florio et Rubattino Réunies) for 1911-12 allow an increase of the dividend from 20 to 25 lire for each share of 300 lire.

The Imperial Ottoman Bank announce the payment, at the offices of their coupon department, 27, Throgmorton Street, of the coupons and drawn bonds of the Ottoman 4 per cent. loan of 1890 and the coupons of the Unified converted debt, due 14th inst.

The directors of the Bank of Roumania, Ltd., have decided to declare an instalment of dividend for the current year of 6s. per share, free of English income-tax.

The directors of the Egyptian Markets, Limited, have declared an interim dividend at the rate of 8 per cent. per annum for the half-year to June 30 on the ordinary shares. The dividend for the corresponding period last year was at the same rate.

The receipts of the Egyptian Markets for the week ended August 29 amounted to £553, a decrease of £152 compared with the corresponding period of last year. The total receipts from the commencement of the year amounted to 35,034, a decrease of £3,027.

The directors of the Ionian Bank have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year ending July 13, 1912, payable on and after Tuesday, September 17, 1912. The transfer books will be closed from September 7 to 18, both days inclusive.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,
BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.
Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, August 26.*

The Share Market.

The improvement, which we were among the first to predict, is now being realised. The rise is general and business is active.

Local conditions are completely healthy, and the floating balance has been absorbed by solid purchasers. Confidence is reviving, and there is no longer hesitation in effecting large operations. Speculators are again taking an interest in the market, which they had deserted for a whole year in consequence of the difficulty of realising at an opportune moment. To-day our market is no longer so narrow and offers a favourable field for speculative dealings.

The Dessouk and Tantah Fairs.

These fairs attract each year nearly half-a-million people, and as the fellaheen abandon work in the fields in order to visit them, the Egyptian Government decided that the fairs should take place only after the cotton picking. This was a wise decision. As a matter of interest, we may add that the fellaheen frequenting these fairs spend at least £150,000 in railway fares and that their purchases amount to at least £450,000.

The Sugar Convention and Egypt.

In spite of the rise in prices of sugar and the expert management of MM. Harari Pasha and Naus Bey, the Société des Sucreries et Raffineries d'Egypte has not succeeded in earning sufficient profits to remunerate the large capital invested in the business. At the utmost the company only manages to meet the interest charges. The preferred shares may sometimes receive a dividend, but the ordinary shares do not seem destined to encash any coupons.

It is true that the company is burdened with a considerable capital, due to the Cronier krach, but it is none the less true that the conditions governing the sugar industry are far from favourable.

In consequence of the competition offered by the culture of cotton, which is easier and more profitable, the price of sugar cane has continually risen. Moreover, the Government, instead of protecting the sugar industry, imposes on it an excise duty of P.T.20 per ton of manufactured sugar. Now, it would seem, from the declaration of Mr. Acland in the House of Commons, that next year, on withdrawing from the Sugar Convention, England will grant bounties and privileges to cane sugar produced in the British Empire, and, on the other hand, will impose high duties on beet sugar. As Egypt produces only cane sugar, and as she virtually forms part of the British Colonial Empire, it follows that we will benefit by the protection to be accorded at the expiration of the Brussels Convention. Such protection would possibly revive the sugar industry in Egypt, but without it our sugar factories are foredoomed to failure.

New Companies.

Two new land companies have been founded, namely: The Société Anonyme d'Entreprises Agricoles, with a capital of £10.000, divided into 100 shares of £100 each; and the Société Foncière Nord-Africaine, with £E20.000 capital, divided into 5,000 shares of £E4 each.

Another new company is H. Pollak, and Co., with a capital of £E3,000, in 7.500 shares. The object of this company is to trade in iron and building materials.

The semi-official journal, *El Ahaly*, the organ of the Prime Minister, has become the property of the Société Nationale de Publications Mansour Pacha Youssef et Cie. The capital is represented by the assets of the journal, valued at £E 3,200 and by £E6.800 in cash. The shares are 1.700 in number and are fully paid. The duration of the company is fifty years.

The following are partnership companies which have been registered:—

Fils Costi Haggioannou, with £E35.000 capital. Object: Commerce.

Isaia Levi and Co., with £2.000 capital. Object: Sale of manufactured goods.

Agenzia Commerciale Italiana, Lusena Rosa and Co., which represents the powerful group of Italian manufacturers.

S. Cesana, Tamilands Co., capital, £1,400. Object: Commission business and commerce.

* Delayed in transmissi .

Alexandria, August 30.

The Market.

For eighteen months our bourse has not seen such animation as now prevails. It might be imagined that we were back again in the happy period which preceded the crisis of 1907.

The news published by The Near East that a syndicate had been formed for the purchase of depreciated Egyptian securities has certainly contributed to invigorate our market. It is, however, interesting to note that the present revival is by no means speculative; it is due to an increased demand. In fact, it is due to purchases for investment and not speculation, for the latter is comparatively small in volume. Speculators are awaiting a reaction, in anticipation of which they have heavy bear engagements. Meanwhile, prices are rising in a bewildering manner. Union Foncière has gained ¾ of a pound in a fortnight, and now stands at £2⅝; Sidi Salem has risen 9-32, and so on.

So rapid a revival can, it is true be justified by consideration of the previous abnormally low level at which the majority of Egyptian shares stood. Nevertheless, we think that it would be well that a certain reserve should be observed, in order that the favourable tendency may not be compromised. Moreover, it is not to be presumed that the present flourishing conditions would persist in face of a possible monetary crisis.

A Monetary Crisis.

The formidable crop of this year and its precocity render necessary the importation of eight to ten million pounds, from October 15 to December 15 next. Last year five million pounds was sufficient to move our cotton crop. The gold imports could, however, be reduced if the Government and the Agricultural Bank would collect the taxes and loan instalments before the end of October, for the sums thus paid are deposited with the National Bank of Egypt, which again puts them in circulation.

However this may be, Egypt will drain all the available gold from the London and Paris markets, and if the latter are not able to meet all our requirements, a grave monetary crisis will result, which will disturb our economic conditions and will paralyse the stock market until the end of the year.

Failures.

Yanan Makar El Malak, who represented the National Bank of Egypt at Assiout, has been declared bankrupt. The assets are stated to be £E1.045 and the liabilities £E31,226.

The bankruptcy of the New Economical Building Materials Co. has been annulled by the Mixed Courts in Cairo.

The timber merchant, Vita De Botton, has deposited his balance-sheet, with assets of £E4.046 and liabilities of £E13,400.

The bankruptcy of Soria and Co. shows liabilities of £E200 and no realisable assets.

Luigi Steragia, for 34 years pharmacist in Tantah, has been declared in bankruptcy, owing to having guaranteed debts of third parties to the extent of £12,000. His assets amount to £E2,672 and this liabilities to £10.672.

Dahan and Co., cotton merchants, show assets estimated at £E16,731 and liabilities at £E24.422.

The firm of B. J. Valsamides, merchants of cocoanut oil, pay their creditors 10s. in the pound.

PROGRESS IN THE SUDAN.

In the Sudan Budget the sum of £E10,000 has been allotted towards the building of offices for the Financial Secretary and his department at Khartoum. The *Egyptian Gazette* states that it is expected that the new building will be completed within a year, when the whole staff will be transferred from their present offices at the Sudan Agency to the capital of the Sudan.

The sum of £E4,632 has been set aside for carrying on experiments in sleeping sickness, a disease which is a terrible curse in some parts of the Upper Sudan.

For agricultural experiments and improvements £E10,457 have been voted; these experiments will be carried on mostly in the Ghezirah zone between the White and Blue Niles. The gum industry and its cultivation receives £E760, while £E1.867 are to be spent in building a new station at Moro, in the Province of Mongallah.

TURKEY'S ECONOMIC SITUATION.

The Constantinople correspondent of the *Berliner Tageblatt* states that Turkey's economic position has been more unfavourably influenced in the past few weeks than in the first eight months following the outbreak of the war. The internal crisis and the general insecurity caused thereby have almost brought about a complete stoppage of business. Yet no ground exists for undue pessimism, and competent judges of the situation even declare that a certain amount of optimism is justified.

Hitherto Turkey has borne the effects of the war in an economic direction surprisingly well, although the country had to overcome a serious monetary crisis after the declaration of war. Business firms in Constantinople promptly learned how to accommodate themselves to the situation created by the war. The Levant merchants proved to be better than their reputation, and only from 10 to 15 firms were unable to withstand the crisis. This is a small number when it is considered that since the summer of 1908 banks have arisen like mushrooms out of the soil, and that the system of credit had assumed a critical form, as certain banks overbid one another in the efforts to gain customers. However, the war has had the good result of placing business on a much more solid basis, and the large banks have probably obtained many new clients, since the smaller banks have been unable to lend money to the same extent as formerly, especially as deposits have been withdrawn by the public.

Notwithstanding this favourable result of the war, the correspondent considers, the economic situation must be regarded as abnormal. The war has not caused so much injury as might have been expected. The import trade has considerably declined, as the wholesale firms have mainly sold from stock, and have limited sales in the provinces; but the export trade has only been slightly affected by the war. The closing of the Dardanelles, which seriously injured Russia, scarcely touched Turkey itself. But a catastrophe would probably be inevitable if a fresh closing of the straits or a blockade of Smyrna took place at present, when the harvest season is beginning, as with the gathering of the harvest in Anatolia, Turkey itself would be prejudiced in the first place.

OTTOMAN PUBLIC DEBT.

The Council of Foreign Bondholders has received from the Council of Administration of the Ottoman Public Debt at Constantinople a statement, of which the following is a summary, of the complete receipts in respect of the month of March, 1912, compared with those for March, 1911:—

	March, 1912.		March, 1911.
Five revenues	£T140,436.18	....	£T171,701.15
Régie	187,500.00	....	187,500.00
Tobacco tithes	44,843.85	....	71,702.76
3% Customs surtax	84,688.23	....	107,873.36
Sundries	8,753.23	....	8,762.29
	£T466,221.49		£T547,539.56

EARTHQUAKE INSURANCE IN TURKEY.

Since the occurrence of the disastrous earthquake in Turkey at the beginning of August a good deal of insurance to cover property in the Ottoman Empire against the risk of earthquake has been offered in the London market, says the *Times*. Underwriters, however, have shown no great keenness to accept business, and in some cases have quoted £5 5s. per cent. per annum on commercial "fire-proof" buildings in Constantinople. The ordinary fire risk is included in the policies.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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Company Notes and Reports.

Walker and Meimarachi.

The report of Walker and Meimarachi, Limited, for the year to April 30 last, to be presented at the meeting on 10th instant, states that the trading operations of the company in Egypt, after charging all management expenses, interest on loans, depreciation on stock, etc., show a loss of £16,012. To this must be added the expenditure incurred in London, including interest on debentures outstanding, the trustees', directors' and auditors' fees, and other administrative charges, amounting in all to £4,338. The profit and loss account shows a total debit of £20,279, which has been carried to the balance-sheet and added to the amount of £31,253 bought forward from last year, making a total debit of £51,532. The adverse result shown by the figures is attributable in the first place to the continuance and accentuation of the commercial crisis in Egypt and the competition of an ever-increasing number of similar concerns established in modern premises, also to the vigorous measures taken by the directors to realise old stock and to clear off doubtful accounts. As was foreshadowed in the last annual report, certain of the branches which were not returning profitable results have during the period under review been closed, and the losses incurred by the expenses attending such closing have thereby augmented the actual trading loss. In so far as the Alexandria branch was concerned, the company was successful in disposing of the lease for a satisfactory consideration, which minimised the loss incurred in closing down there. The business of the company is now being conducted almost exclusively in Cairo, where every effort has been made to centralise all the departments in two shops. It is intended, however, to bring about a closer touch between each department by housing all under one roof. The past year has been an exceedingly bad one for the company, and the expenses have been heavy consequent upon the facts set out above. Every effort is being made in order that future expenditure may be on a much lower scale and that the accounts should not have to carry such burdensome charges for the upkeep of branches as has been the case in the past. Important decreases in the yearly expenses have already been effected. The company has taken strong measures to encash the book debts, with the result that during the year the amount outstanding has been reduced by £20,000. The debtors at the date of the balance-sheet, after allowing for the provision made for bad and doubtful debts, represent an amount due to the company of £39,502, and the directors hope the same will be duly recovered. The amount collected as above mentioned, together with the effected sales of stocks, has enabled the company to show a great diminution in the amount due to trade and other creditors as compared with last year, the figures being for 1912 £14,230, as against £33,472 for the year 1911. The loan account has also been reduced from £21,121 to £3,189. The first mortgage debentures outstanding at the date of the balance-sheet amount to £29,840. In addition there are outstanding as collateral security debentures to an amount of £2,680, which, however, will be released when the loan account has been paid off. After many years of litigation, during which every obstacle was placed in the way of the company regaining its rights, the directors are now able to report that the general manager on June 20 last, on behalf of the company, formally took possession of the land which Messrs. De Vries and Boutigny had contracted to purchase. This has relieved the directors from grave concern, and it is hoped that now this asset of the company may be realised to the benefit of the shareholders. The goods on hand, as valued by the company's officials in Egypt, represent £72,718, and as compared with last year show a decrease of £34,929. In view of the reasons which for a considerable time past have prevented the company from developing and have compelled it to reduce instead of extending its operations, in face of active and ever-increasing competition, the Board draw the shareholders' attention to the desirability, as alluded to last year, of considering the question of a sale of its assets as a going concern.

Ottoman Gas.

The report of the Ottoman Gas Company, Limited, for the half-year ended June 30, 1912, to be presented at the meeting on the 17th inst., states that the gas rental amounted to £22,325 (for the corresponding half-year it was £20,928). The net profit is £4,362. The amount standing at the credit of profit and loss account is £9,685. The directors recommend a dividend at the rate of 7 per cent. per annum on the preference shares (less income-tax), and at the rate of 10 per cent. per annum on the ordinary shares (tax free), leaving £6,191 to be carried forward.

THE GREEK CURRANT MONOPOLY.

Differences have arisen recently between the Greek Government and the Privileged Society, which exports the unsold balance of each year's crop of dried raisins, with reference to the mode of payment of the toll levied on exported raisins, and which has this year been fixed at the maximum figure, namely 35 per cent. The society estimates the coming crop at 320 million Venetian pounds only, and, considering this production insufficient to enable the exporters to pay the said toll entirely in kind, has limited this mode of payment to 160 million Venetian pounds exported, and has allowed the exporters the faculty of paying the balance either in kind or in currency at the rate of 115 drachma for every 1,000 Venetian pounds, as provided in the Convention. But this decision taken by the society has aroused lively protests, and has created an agitation in the provinces which produce the inferior and middling qualities. The producers in these districts believe that, in consequence of this option allowed them, the exporters will prefer the payment in currency, and that the trade will thus remain burdened with about 20 million Venetian pounds, which circumstance would bring about a heavy fall in prices. Faced by these protests, the Government found itself compelled to refuse sanction to the society's decision, and, contesting the correctness of the estimates of the latter with regard to the underproduction of this year, has submitted the question to arbitration by the Court of Appeal. Whatever may be the result of the arbitration, it is hoped that a satisfactory arrangement may be reached.

BRITISH ENTERPRISE IN CENTRAL ASIA.

(From Our Own Correspondent.)

Odessa, September 1.

A Russian official just returned from Bokhara tells me that on a round tour through Turkestan he was recently surprised to meet so many Englishmen, most of them representing British financial and commercial groups of firms, and all studying at first hand the prospects of cotton cultivation in that region. The primary obstacle to cotton culture on an extensive scale is, of course, the necessity of irrigation, and that means the initial outlay of considerable capital. This notwithstanding, the Englishmen with whom my informant conversed were all apparently of the confident opinion that the cost of irrigation would be amply repaid in the result. Russian Central Asia has a great future before it as a cotton-cultivating region, and will command the Russian market on the one side and Afghanistan and India on the other. Now is the propitious time, said my informant, for foreign, and preferably for British, capital to exert its activities in Turkestan, since, sooner or later, in the absence of private exploitation, the Crown will step in and undertake cotton cultivation on a huge scale. It was with that view that the Minister of Agriculture and Imperial Domains spent six weeks in the early part of the current year in a studious tour of Turkestan. His report to the Council of Ministers was highly favourable, but the cost of the irrigation works necessary to the establishment of the vast Crown plantations proposed, he estimated at £50,000,000, and for the present that sum is not available; hence the opportunity for foreign enterprise. The Turkestan and Caucasian cotton fields will this year give a total yield of some thirty-five or forty thousand bales, a mere bagatelle as compared with the incalculable possibilities of cotton culture in the first-named province.

ITALY'S FINANCES AND THE WAR.

Indications are not wanting that the economic future of Italy will be seriously imperilled (says the *Manchester Guardian*) by the financial demands of her new foreign policy.

No one in Italy believes that the war expenditure has been met by the accumulated and current surpluses, and how far the Government is indebted to the banks has not yet been disclosed. Her lucrative trade with Turkey, chiefly in textiles, has been irretrievably lost; heavy failures in the cotton trade have taken place this year in the North.

Italian paper is depreciating, and gold has disappeared from circulation. But the immediate cost of her Mediterranean policy is a small consideration compared with the prospectve demands on the national resources. According to the *Secolo*, experts estimate the expenditure necessary to renew war material and the fleet at forty millions sterling; the Nationalist Party is clamouring for a two-power fleet, equal to those of France and Austria combined, and the cost of a permanent army of occupation, not to speak of penetration and of civil administration, in North Africa is a formidable unknown quantity.

Reuter's correspondent at Dardanelles telegraphs that a severe storm, accompanied by torrential rain, occurred there on Tuesday night.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Aug. 27.	Latest prices. Sept. 5.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	100½	100½
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	95½	95
Do. 4½ % do. Bonds, 1909	90	89½
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100½	100½
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	81
Greek 5 %, 1881	60	61½
Do. 5 %, 1884	59	60½
Do. 4 % Monopoly, 1887	54¾	55½
Do. 4 % Rentes, 1889	47¼	48½
Do. 5 %, 1890	59	60
Do. 5 % Fndg. Ln., 1893	—	59
Do. 4 % Rails. Loan, 1902	84¾	85½
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	81½	82
Montenegro 5 % Loan	93	92½
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	89	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	90¾	91½
Do. 4 % Loan, 1908	78½	80
Do. 4 %, 1909	79¼	80½
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	95½	95
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	100¼	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6 7/16	6¼
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	86	86
Do. 3½ % Guar. Bonds Red.	89	89
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	5/16
Bank of Athens	—	4¾
Bank of Roumania	—	10
Eastern Bank	—	5¾
Imperial Bank of Persia	—	6¾
Imperial Ottoman Bank	17½	17½
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7
National Bank of Egypt	17⅞	18
RAILWAYS.		
Egyptian Delta Light	—	9
Do. do. Warrants to Br.	8½	9
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	18¾	19½
Do. do. 6 % Cum. Pref.	—	23
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Debs.	—	102
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Pireus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1 3/32	1 3/32
Do. 5 % 1st Deb. Bonds Red.	—	101⅛
Anglo-Belgian Co. of Egypt	—	1⅛
Anglo-Egyptian Land Allotment	—	2 5/16
Do. Do. Def.	—	5/16
Béhéra Co.	—	15 5/16
Do. Pref.	—	4½
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	-/3	3/32
Do. do. Bearer	—	3/32
Daira Sanieh	—	2/-
Do. Def.	—	3/4
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51⅜
Do. Delta Land and Inves.	18/6	18/6
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99¼
Do. Investment & Agency	9/-	10/-
Do. Land & Gen. Trust	1/3	1/6
Gharbieh Land Co.	2⅞	2 7/16
" " Founders	—	5/16
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9⅝
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	10/3	11/3
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	3	2 1/16
United Egyptian Lands	4/-	4/4½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	1⅞
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	1 3/32	1⅜
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	1/16	1/16
Do. Ord. to Bearer	—	1/16
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	3/8
Do. do. Prefs.	—	4
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4½
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Aug. 27.	Latest prices. Sept. 5.
OIL.		
Anglo-Maikop	1⅛	1
Anglo-Persian Pref.	20/-	20/3
Baku	4/3	5/3
Black Sea Pref.	3/32	3/32
Do. Ord.	1/16	3/32
British Roumanian Oil	—	—
Central Carpathian	14/6	14/6
Eastern Petroleum	7/8	7/8
Egyptian Oil Trust "A"	3⅛	3⅛
European Oilfields	8/9	7/9
International Maikop	1/9	2/-
London and Maikop	⅛ dis.	⅛
Maikop Mutual	1/16	1/16
Do. New Producers	¼	¼
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	13/-	13/3
Do. do. do. Def.	4/3	4/6
Do. Spies	8/-	8/-
Do. Valley Pref.	¼	¼
Do. Victory	1/16 dis.	⅛ dis.
Moreni Pipeline Pref.	7/8	1
Do. do. Ord.	1 1/16	1⅛
Do. (Roumania) Ord.	—	1
Do. do. Def.	—	⅛
North Caucasian Oilfields	2/9	2/9
Oilfields Finance Corporation	—	⅛
Petroleum Solid Fuel	—	1/16
Red Sea Oilfields	1/16	1/16
Roumanian Consolidated	—	3/32
Do. Oilfields	—	—
Russian Petroleum	3/4½	4/3
Shell Transport	5½	5 1/16
Spies Petroleum	24/6	25/6
Suez Oil	⅛	⅛
Ural Caspian Oil	2 3/32	3⅛
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1½
Do. do. 6 % Cum. Pref.	—	1 3/32
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	—
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.	Last week's prices. Aug. 22.	Latest prices. Aug. 29.
EGYPTIAN.		
Canal de Suez Shares	6150	6090
Do. do. Jouissance	5320	5330
Do. do. Founders	2825	2880
Crédit Foncier Egyptien	764	765
Crédit Franco-Egyptien	185.75	189
Land Bank of Egypt	175	175
Sucreries et Raffineries Debs.	510.50	510.50
Do. do. Ord.	80.50	80.25
Do. do. Pref.	82.75	83
TURKISH.		
Banque Imperiale Ottomane	694	690
Damas.-Ham. Rail. 4 % Priv.	449	449
Do. do. rev. var.	266.50	265
Do. do. 4 %, 1905	392	395.50
Do. do. 4 %, 1909	397	398
Etablisse. Orosdi Back. 4½ %	461	458
Do. do. do. Act.	215	224
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	420	437.50
Société d'Heraclée	171.50	212
Tabacs Ottomans	363	361
Turkish Unified Con.	91.75	92.50
Do. Consolidated 4 %	458	451
Do. 4 % Customs, 1902	475	476
Do. 4 % Tombac, 1893	449	454
Do. 4 %, 1894	472	474
Do. 5 %, 1896	508	506
Do. 4 %, 1901-5	422	420
Do. 4 %, 1904	410.25	416.50
Do. 4 %, 1908	413	413.50
Do. 4 %, 1909	412.50	415

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	418.50	418.50
Do. do. Priv.	490	499.25
Do. do. Cap.	313	338.75
Do. do. Div.	296	319.75
Anglo-Belgian Co.	37	37
Cairo Electric Railways Cap.	245	220
Do. do. Div.	280	247
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	90	99.75
Chem. de Fer Basse Egypte 3½ % Debs.	418	418
Do. Priv.	574.50	575
Do. Div.	227.50	220
Compagnie Immobilière Deb.	350	390
Do. do. Cap.	120	129.75
Do. do. Fond.	175.50	215.50
Enterprise and Developmt. Cap.	117.50	126.50
Do. do. Div.	80.25	88
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	116.25	116.25
Do. do. Div.	150	145.25
Tramways du Caire Priv.	565	562.50
Do. do. Jouiss.	742.50	754.75
Travaux Publics du Caire Priv.	330	337.50
Do. do. Ord.	—	—
Do. do. Div	0	35

BRUSSELS BOURSE. *Continued.*	Last week's prices. Aug. 22.	Latest Prices. Aug. 29.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	150	140
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	56.75	55.75
Tramways et Elec. Damas.	300	300
Tramways de Salonique	117	117.50
Salonika-Constant. Rail.	330	328
Salonika-Monastir Rail.	317.50	318
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	424.50
Turkish Railway Bonds, 1370-72	207.50	209

CONSTANTINOPLE BOURSE.	Aug. 19.	Aug. 26.
Anatolian Railway 4½% Debs. I.	Fcs.495	Fcs.497
Do. do. do. II.	493	496
Do. do. Shares	L.T.15.32½	L.T.15.52
Assurances Ottomanes	L.T.7.20	L.T.7.02
Balia-Karaidin Mine	Fcs.421	Fcs.430
Brasseries Réunies	141½	141½
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/2	17/3
Eaux de Constantinople	Fcs.411½	Fcs.411
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5 % Debs.	—	—
Kassandra Mine Priv.	Fcs.140	Fcs.143
Do. do. Ord.	138½	141
Laurium Grec.	44½	40
Mersina-Adana Railway 4 %	£17⅞	£17.87
National Bank of Greece 3 %	Fcs.421	Fcs.421½
Do. do. 2½ %	L.T.4.88	L.T.4.90
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	Fcs.505	505
Do. Constantinople 4 %	441	447
Do. Smyrne 6 %	525	530
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.21.17	L.T.20.90
Do. do. Jouiss.	11.90	11.80
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Aug. 21.	Aug. 29.
BANKS.		
Banque d'Athènes ..Fcs.	119	119
Banque d'Orient ..Fcs.	125½	125¼
Banque Egyptienne de Commerce ..Lst.	2⅜	2⅜
Cassa di Sconto Ord. New..Fcs.	36⅜	36⅜
Caisse Hypothécaire Ord..Fcs.	519½	519½
Do. Do. Found..Fcs.	85	85
Compt. Financ. et Com. Ord. Lst.	1⅛	1 1/16
Do. Def. ..Lst.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord..Fcs.	765ex	764
Do. Do. Def..Fcs.	8850	8850
Do. 3 % Bonds, 1885..Fcs.	332	333
Do. Do. 1903..Fcs.	273⅜	273⅜
Do. Do. 1911..Fcs.	273½	273½
SociétéGénéraleEgypt. Ord. Fcs.	145	145
Do. Def. ..Fcs.	7	7
LAND.		
Agricole & Industrle. Ord..Fcs.	315	307½
Do. Do. Def..Fcs.	255	270
Building Lands of Egypt..Lst.	£1	£1
Cairo Suburban Lands..L.E.	5/8	5/8
Compagnie Agricole du Nil. Fcs.	115	115
Co. Immob. d'Egypte Ord..Fcs.	92½	117½
Do. Do. Def..Fcs.	165	175
Domaine de Cheikh Fadl..Fcs.	92	93½
Enterprise & Devel. Ord..Fcs.	115	116
Do. Do. Found. ..Fcs.	85	77½
Entre. Urb. & Rurales Ord..Lst.	2 1/16	3 3/32
Gabbari Land Company ..L.E.	5/8	5/8
Heliopolis Oases Co. Ord..Fcs.	248	248
Do. Do. Def. ..L.E.	10 1/16	10 1/16
Nile Land & Agricultural..L.E.	3	3
Société du Behera Ord. ..L.E.	13½	14⅜
Do. Do. Pref. ..Lst.	4 3/32	4 3/32
Soc. de Wadi Kom Ombo Old. Lst	3	3
INDUSTRIAL.		
Associated Cotton Ginners. Lst.	£1	£1
Crown Brew. d'Alex. Pref..Fcs.	124	124
Do. Do. Def. ..Fcs.	45½	45½
Industrial Building Co. ..Lst.	1⅜	1⅜
Port Said Salt Association..Sh.	16/-	16/3
Société des Ciments Pref..Fcs.	13	13
Do. Do. Def. ..Fcs.	2½	2½
Soc. Egypt. d'Irrigation Ord. Lst.	22	22
Do. Do. Def. ..Lst.	6	6
Soc. Frigorifique d'Egypte. L.E.	3½	3⅝
Sucreries et Raffinerie d'Eg. Fcs	75	75
Walker & Meimarachi Pref. Lst.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail..Lst.	4 1/16	4 1/16
Auto. & Omnibus du Caire..L.E.	2 3/32	2 3/32
Do. Do. Def. ..L.E.	3/32	3/32
Tramways d'Alexand. Pref. Fcs.	115	115
Do. Do. Def. ..Fcs.	45	145
Tramways du Caire ..Fcs.	553	557½
Do. Do. Def. ..Fcs.	714½	717½
WATER COMPANIES.		
Alexandria Water Co. ..Lst.	12 5/32	12 5/32
Eaux du Caire Capital ..Fcs.	117	117
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No. 71.—Vol. III. FRIDAY, SEPTEMBER 13, 1912.

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NOTES OF THE WEEK.

Hardly at any time within this generation has the situation in the Balkans presented elements of greater uncertainty or provided a more favourable field for speculation than at the present moment. In addition to the critical state of affairs in Turkey, where Cabinet discords threaten to superimpose constitutional complications on racial and military problems, we have war fever at its height in Bulgaria and Servia, and, over all, the possibility that the exchange of views among the Powers inaugurated by Austria-Hungary may lead to a conflict of opinion rather than to harmony. In such circumstances it is natural that the rumours of peace between Turkey and Italy should be redoubled. No war within modern times can have been undertaken with less enthusiasm on either side than has marked the concluding stage of this struggle for the possession of Tripoli, and for a long time it has seemed as if the stalemate that has been reached in the military operations was to be reproduced in the peace negotiations. Time, however, has enabled each belligerent to find a way out of the *non possumus* attitude that patriotism and the inconclusive character of the war called for at first. The informal conversations that took place in Switzerland between Turkish and Italian spokesmen were ultimately accorded semi-official authority, and, if the more recent reports are to be believed, the final stages of the *pour-parlers* have seen a formal agreement drafted which embodies at least the basis of a truce, if not the actual terms of a treaty of peace. Any agreement of this nature is to be welcomed. On the Balkan horizon are gathered far more interdependent storm centres than the political meteorologists of Europe care to watch at one and the same time, and the disappearance of any of these will produce a corresponding degree of relief in diplomatic circles.

Outside Turkey itself the course of events in Bulgaria calls for the closest attention. In a Note presented to the Powers more than a week ago the Bulgarian Government drew attention to the gravity of the position in Macedonia, and indicated that it would experience difficulty in resisting public opinion, unless Turkey forthwith applied the long-deferred reforms. The tenour of the Note implied, if it did not actually make use of the expression, that war would be contemplated with equanimity in Bulgaria. Since the presentation of this Note the Bulgarian bands in Macedonia have shown increased activity, public feeling has maintained a high pitch of excitement, and a fresh incident, involving the death of one or two Bulgarian non-commissioned officers, on the Eastern Rumelian frontier is reported. The two men were returning from patrol duty on September 8, when they were fired on from an ambuscade close to the Turkish station at Karatepe. In the present state of tension it will require but a small spark to create a general explosion. The position of the Gueshoff Cabinet must become daily more and more embarrassing, while on all sides it is admitted that its resignation would inevitably place in power an Administration less devoted to the cause of peace and much less amenable to the advice of the Powers. A short time ago it was conceivable that the Turkish Government might welcome war in the Balkans as a diversion from its difficulties in other directions, but with the prospect of peace with Italy the necessity for such a drastic solution has passed. The Porte, therefore, must appreciate the position of the Gueshoff Cabinet, and might be expected to make some effort to strengthen the Government of a neighbouring State that has shown itself consistently anxious for the maintenance of peace. But in regard to the chief cause of Bulgarian indignation—the Kotchana massacre—the Porte still refuses to give the least satisfaction. The Turkish official account of the outbreak admits that soldiers began the attack upon the Bulgarians, but at the same time it deplores the inability of the Commission of Inquiry to establish their identity.

In Servia a Ministerial crisis has already taken place, and the Cabinet presided over by M. Trifkovitch makes way for an Administration under M. Pasitch, which is expected to show strong Nationalist tendencies. Public feeling in Servia has not been aroused to the same degree of intensity as in Bulgaria, but the massacre of Serbs in Turkey has given rise to considerable excitement, and has led to a disposition among the political parties to sink their differences in favour of a national movement to deal with the Macedonian question. M. Pasitch, who has previously been at the head of a Servian Government, will carry more weight with the country than his predecessor. His experience will have taught him that Servia has little to gain by independent action that has not secured sufficient support among the Powers to ensure her the permanent enjoyment of any success such action may bring in its train. His return to power, therefore, should improve Servia's position in the Balkans, while it will lessen the chances of a precipitate policy on the part of Servia alone or of Servia and Bulgaria together. The position of the two countries in respect of the Macedonian question, though similar in many details, is not entirely the same. An agreement between Servia and Bulgaria might well confirm the latter in the possession of new territory, while it would

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still leave the former—for all the goodwill of Bulgaria—the task of reconciling her successes with the preconceived ideas of Austria-Hungary. Both States, however, appear to be preparing for all emergencies, for it is unlikely that the export of corn and fodder would have been prohibited in Servia unless the possibility of a mobilisation of troops on a large scale had been foreseen.

The meeting between the German Imperial Chancellor and Count Berchtold, Austro-Hungarian Minister for Foreign Affairs, took place at Buchlau on September 7. A colourless *communiqué* purporting to give the result of their conversations announces that the two statesmen discussed all the questions of the moment, "especially those of the Near East, and established anew their complete reciprocal agreement on all points." This information throws no light at all upon the situation. It avoids reference to that ancient shibboleth, the *status quo*, and is equally silent concerning Count Berchtold's proposals regarding the Balkan question. The latter omission need not cause surprise, as the value of the "exchange of views" rests with the attitude of the Triple Entente rather than with that of Austria-Hungary's ally. Meanwhile the chief fear of those who would gladly see some good follow from Count Berchtold's initiative is that the progress of the "conversations" will prove too slow to cope with the situation that they set out to improve. It is reported that the Turkish Government has decided to extend to Macedonia the concessions that it has agreed to grant to the Albanians. On paper the resolve reads excellently; how much will be accomplished in the execution of it remains to be seen. It is true that little time has elapsed since the decision to acquiesce in the Albanian demands was taken, and that with the best intentions in the world the Porte has had no opportunity to give adequate effect to its whole policy. But in view of the issue of the Kotchana inquiry the Turkish Government cannot complain if some scepticism still attaches to its promises, and if the decision regarding Macedonia appeared to the European mind as a subtle device to gain time and to "counter" the threatened interference in Turkish affairs. On the other hand, even if experience has taught the Powers to appraise Turkish promises at their proper worth, it has not yet brought them into accord in dealing with Turkish breaches of faith. If Count Berchtold's proposals lead to united action in the face of the latter, they will indeed have justified the ceremony with which they were launched.

If it be true that the Turkish Government is contemplating the extension to other parts of the Empire of the concessions granted to the Albanians, it can hardly be from reasons of gratification with the success of their policy in Albania. The only appreciable effect of the "agreement" between the Government and the leaders of the Albanian insurgents is the destruction of all Turkish authority in the province. Magazines of arms and ammunition have been plundered, and the prisons broken open. At Mitrovitza Isa Boletinatz is established in supreme authority, and directs a kind of committee of public safety, which gives instructions to the gendarmerie. Taxes are being collected in his name, and his heralds, it is further reported, scour the country to proclaim his rule. Similar action has been taken at Ghilan by Idris Sefar. Mehmed Pasha, one of the rebel chiefs who was conspicuous in the recent insurrection, has been nominated by the Government Mutessarif of Prizrend, and in this way the first step in carrying out the agreement ratified at Uskub has been taken. But the situation in Albania is none the less unsatisfactory.

From another quarter of the Ottoman Empire lawlessness is also reported. Armenians in Kurdistan and Anatolia have again been the victims of Kurdish aggression, and the Armenian Patriarch has made the strongest possible representations to the Porte. As a result of this action the Vali of Van has been dismissed, and the military commandant has received orders to find and arrest within forty-eight hours the Kurdish brigands responsible for the murders which have lately occurred there. Nearer home the Government is confronted with a hardly less embarrassing licence under a more constitutional form. It has been found necessary to suppress the *Tanin*, the organ of the Committee of Union and Progress, which has not failed to interpret the difficulties of the new Cabinet in a manner that is likely to make the most capital for its own party. In spite, however, of repeated suppressions the paper has reappeared under a new name, only to continue its outspoken criticisms of the Government's policy. As a result of the congress held in Constantinople the party of Union and Progress has resolved to transform itself from a political secret society with a Parliamentary wing into a political party. It is to be hoped that the effect of this decision will be to strengthen the position of "constitutionalism" in Turkey. In spite of all the promises of the constitutional régime it was soon found that the tendency of the Committee of Union and Progress was to establish a despotism hardly less extreme than that of Abdul Hamid. Working under the direction of a secret organisation, any group of politicians in Turkey, however well-intentioned, would ultimately introduce the same system, and constitutional government must remain a meaningless expression. The action of the Party of Union and Progress may compel the present Administration to lay more stress on governing through Parliament; but the fact cannot be altogether overlooked that Turkey is still a stranger in many respects to the practice of Parliamentary government, and the new move of the Unionists may strengthen the hands of those who think that little good will accrue to the country from an excess of constitutionalism.

For the moment the relation, if any, between the retirement of General Caneva from the command of the Italian troops in Tripoli and the progress of the peace negotiations must remain obscure. An official statement of the Italian Government issued on September 5 announced that the first phase of the military operations in Libya—"the effective and secure occupation of the wide extent of coast from Cape Macahez to Tobruk"—having been successfully carried to a conclusion, the Government, "in order to facilitate the future development of operations in the interior," had decided to make independent the two commands of the troops in Tripoli and Cyrenaica. Accordingly General Caneva, after receiving "an expression of praise due" to him, was relieved of his command by Royal decree, and succeeded in Tripoli by Lieutenant-General Ragni, and in Cyrenaica by Lieutenant-General Briccola. It is generally supposed that General Caneva conducted the war in Tripoli on the lines that commend themselves to him, and that he was responsible for the policy of restricting operations to the seaboard instead of undertaking any rash venture into the interior. The work that he set himself to do would seem to have been well done, and whether any advance into the interior be undertaken or not, tactical considerations would point to the wisdom of separating the two commands in Tripoli and Cyrenaica.

Sheikh Shawish, the notorious Nationalist agitator, who has been for some time past directing the activities of the youthful Egyptian conspirators from the supposed safe refuge of Constantinople, has been arrested at the request of the Egyptian police and transported to Cairo, where he now awaits trial on serious charges. The Turkish police have shown most commendable activity in connection with this matter, in spite of some outcry on the part of Young Turkish organs, which protest against what they profess to regard as a breach of the right of asylum due to political offenders. On the other hand, it is pointed out that Egypt is, in law, still a province of the Turkish Empire, and that there can, therefore, strictly speaking, be no question of right of asylum in Turkey for offenders against the Egyptian laws. Moreover, there is no doubt that the Sheikh will be indicted of criminal offences when he comes up for trial in Cairo. Further arrests have been made in Egypt in connection with the circulation and posting of seditious placards in Tantah and Mansourah, but nothing definite has yet transpired.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, September 6.

Arrest of Sheikh Shawish.

A considerable sensation has been caused by the arrest by Egyptian and Turkish police of Sheikh Abd-el-Aziz Shawish, the Egyptian Nationalist leader and editor of the Turco-Arabic journal *Hilal-i-Osmanié*.

Shawish fled from Egypt some six months ago to avoid a term of imprisonment—his second—which he had earned by the production of seditious and inflammatory articles. His arrival here was followed by a period of inactivity, during which he strove to obtain Turkish financial support. This he got in the end to the tune of £T1,500, and, though the donors remain anonymous, there is little doubt that they belonged, and still belong, to the Committee of Union and Progress. With this support Shawish founded a Turco-Arabic journal, the *Hilal-i-Osmanié*, which combined Pan-Islamism, especially directed against the British occupation of Egypt, with a vigorous support of the Committee of Union and Progress. The *Hilal-i-Osmanié* soon obtained a monthly subvention from Said Pasha's Government. Several of the members of that Government had frequently professed their friendliest sentiments towards Great Britain, and their grant of assistance to an open enemy of Great Britain, with whose aid they could easily have dispensed so far as Turkish internal politics are concerned, was the more surprising to those who believed in the Anglophile sentiments of the most prominent members of the Committee of Union and Progress.

The surrender of Sheikh Shawish, who was accused of causing seditious literature to be distributed in Egypt, was made at the request of the Khedive's Kapu Kehaya (representative) here, Youssef Sadik Pasha. Several Egyptian police officers, who had arrived from Alexandria to await events, effected the arrest in conjunction with the Turkish police. The offices of the *Hilal-i-Osmanié* and Shawish's house at Kadikeui, where the young Egyptians have their club, were searched, and a number of documents were seized and handed over to the Egyptian authorities.

The *Tanin* has protested vigorously against the "extradition" of this "honest Arab savant" and good Ottoman, and the *Jeune Turc* followed suit in a minor key. Other journals, however, have congratulated Turkey on being well rid of a very pestilent agitator.

Count Berchtold's Proposals.

As regards foreign politics, Count Berchtold's proposals have caused a considerable flutter at the Porte, and Ghazi Mukhtar has declared, in outspoken soldier fashion, that the Porte will have none of them—that is, when they are submitted to it. As for the nature and extent of these proposals, we know, or believe we know, what they do not mean; but does anyone know what they mean? Not the Turks certainly, and their apprehension is natural enough. The Porte's refusal in advance to discuss foreign proposals with regard to decentralisation is also natural. With the Committee of Union and Progress denouncing the "disruptive" tendencies of the Government and describing the concessions to the Albanian insurgents as disgraceful surrenders to a pack of ragged brigands, the Government could not risk even the suspicion of undue deference to Austria. It does not, however, follow that the Powers that be propose to imitate the highly centralising policy of their predecessors or to try further experiments in Turkification.

The Peace Negotiations.

Meanwhile semi-official negotiations between Italian and Turkish delegates continue in Switzerland, but no one knows, outside the Foreign Offices of the belligerent Powers, at what stage they have arrived. A Turkish suggestion that the Tripolitan coast line should be left to Italy, save for one port, and that the hinterland should remain Turkish, is reported to have been scouted by the Italians, while Kiamil Pasha's declarations to the *Neue Freie Presse* show that the Porte is unwilling to make terms till the Italians have shown their ability to follow up their successes on the coast line and defeat the 3,000 Turkish soldiers and the unknown number of their Arab allies in the interior.

The Armenians.

A recrudescence of Kurdish hostility to the Armenians is reported from Bayizid, Van, and Bitlis districts. A number of Armenian peasants have been murdered, several women carried off, and three villages plundered or burnt by the followers of Mir Mahé, Sheikh Hussein, and other brigands, and the infamous Musa Bey of Bitlis has threatened the Armenian Bishop of that see. The Central Government has dismissed the Committee Valis of Van and Bitlis. The military commandant of the former province has been ordered to arrest the guilty Kurds within forty-eight hours. Ali Pasha, a hard-handed and very honest Circassian general, has left for Bitlis, where it is hoped that he will be successful in taming the Kurds.

The Committee Congress.

The annual Congress of the Committee of Union and Progress began here on Monday, when Hadji Adil was elected President, and Talaat Bey and Ahmed Nessimi were made Vice-Presidents. The Central Bureau's report, which was read to some seventy delegates, condemned the action of the Senate, whose interpretation of Article 43 of the Constitution it described as "contrary to the spirit of the Constitution," and that of the Government in "illegally" dissolving the Chamber. On Wednesday sixty-three delegates voted in favour of participating in the elections, and fourteen, headed by Dr. Nazim, opposed this course as being tantamount to a recognition of the Cabinet's action as legal.

The presence of two police officers, appointed by the Government in accordance with Article 18 of the Law of Public Meeting, was much resented by the Committee leaders and by the ex-deputies, who had helped to get the law passed; but their resentment and their protests were all to no purpose.

Minor Events.

Among minor events of the week may be noted the acquittal of Mr. Montagu by the British Consular Court, the defeat of the false Mahdi Idris's forces by the Turkish regulars in Southern Assir, and a variety of crimes in Macedonia, ranging from attempted bomb outrages to kidnapping, arson, and cattle lifting. Several collisions with bands have occurred, and the Albanians of the Scutari side have given some trouble, though no serious fighting has taken place since the raids on Durazzo and Sheyak. An interesting occurrence, which would have made a greater sensation had it occurred three years ago, was the application of the ex-Sheikh-ul-Islam, Musa Kiazim Effendi, to be allowed to found a journal entitled the *Shenim*. This the Government would not grant, on the ground that the ex-Sheikh-ul-Islam, being a Senator, and therefore a salaried Government servant, was debarred from such activities. The *Tanin* has been suspended three times this week and the *Tanzimat* twice.

THE NEAR EAST.

THE NEAR EAST is on sale at all Bookstalls and Newsagents in Great Britain. Should any difficulty be experienced in obtaining the paper, readers will oblige by notifying the Manager. Abroad THE NEAR EAST may be obtained in:

PARIS. Librairie Hachette, 79, Boulevard Saint-Germain; Librairie Galignani, 224, Rue de Rivoli, and at Railway Bookstalls.
VIENNA. Goldschmiedt Brothers, Zeitungsbureau, Wollzeile, 11.
CONSTANTINOPLE. Economic Co-operative Society, Pera; Benjamin Rawe, British Oriental Bazaar; D. Marianopoulo, 280, Grande Rue de Pera; Otto Keil, Librairie Internationale, Pera.
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SMYRNA. Dem. Tzannou, Petite Rue de Rose.
BEYROUT. Sarrafian Brothers.
JERUSALEM. Palestine Educational Store, Jaffa Road; Librairie Internationale et Artistique.
CAIRO. Diemer and Company, Shepheard's Buildings.
ALEXANDRIA. Librairie Schuler, Rue Cherif Pasha; Nacamulli and Company, 12, Rue Sesostris; F. Diemer, Cairo Station.
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NOTES FROM SYRIA.

(From Our Own Correspondent.)

Beyrout, August 31.

Italian Squadron's Visit.

Early on Wednesday morning the appearance, close behind the breakwater, of six Italian warships caused a stir among the population. I say advisedly a stir, and not a shock, because the intelligence had already reached the people of this squadron's visit to Jaffa, Haifa, and Acre, without, however, any hostile demonstration beyond the searching of a steamer of the Deutsche Levant Linie at the first-named port. Nevertheless, a certain nervousness pervaded the atmosphere. The ignorant section, especially among the Moslems, labouring—not, perhaps, unreasonably—under the horrible memories of the last bombardment, fled from the town, although it must be owned that this partial exodus was, to some extent, determined by the women's fears. Almost all the shops were closed. As to the more enlightened, some serious misgivings began to grow on them as the Italians persisted in their mysterious attitude of aloofness, and at one time the belief was fairly general that a blockade was imminent. The Italians allowed no communication with the shore. The new commandant of the garrison, accompanied by the Mektubji, acting for the Vali, who had had no time to arrive from his mountain residence, called at the captaincy of the port, to be told that no communication whatever had been made by the admiral. It is said that the British Consul-General wished to go on board to be able to allay any fears that the British community was likely to entertain and help, if necessary, in preventing a panic. One is inclined to discredit this rumour, as the Italian vessels were flying the yellow flag. The commandant of the garrison, Noury Bey, was wise enough to cause the following proclamation to be printed and widely circulated in the town, and to cause, at the same time, the streets to be well guarded and patrolled:—

"The Italian warships have arrived at Beyrout, after calling yesterday at Jaffa, Haifa, and Acre. They searched some merchant ships. There is, therefore, no reason for excitement and fear. Let everybody attend to his business."

A Prize!

The Italian warships were the following:—"Regina Margherita" (flagship), "Ferrucio," and "Garibaldi" (that had sunk the Turkish gunboat and torpedo boat in February last), the "Varese" (reported to have been damaged and sunk in the first action of the Dardanelles), "Emmanuele Filiberto," and the torpedo destroyer "Coatit." The first thing the squadron did was to send a few launches to seizé and tow away a sailing vessel, flying the Ottoman flag, but belonging to a Greek from Chio. This vessel had discharged a cargo of salt a few months ago for the Public Debt Administration, and has since been waiting off St. George's Bay vainly trying to find some means of changing her flag.

Early in the afternoon the Austrian-Lloyd s.s. "Amphitrite" arrived from Port Said, and was steaming into harbour when a signal was made for her to stop instantly. As the order was not obeyed with the promptitude desired, a blank shot was fired, and the steamer at once came to a dead stop. Having a large number of passengers on board, especially Jews from Aden destined for Jaffa, it was about two hours before she was released and allowed to enter the harbour. Later in the afternoon the Russian mail steamer arrived, was stopped, and subjected to a summary search, but was released soon after. Then a few of the launches, each with a gun mounted at the fore-part, entered the harbour and searched a small steamer employed in the coasting trade and flying the British flag, also a few other small craft, and thus the mission of the squadron was ended. Next day, early in the morning, the squadron steamed away northward. At sunset, on the day of their arrival, the gun announcing the breaking of the Ramazan fast was not fired, evidently for fear of any misinterpretation. The Moslems were by this time calm and subdued.

Effect of the Demonstration.

As was only to be expected, speculation is rife here as to the motive of this unexpected visit of so many warships to the Syrian coast, and it seems, indeed, difficult to believe that the main object in coming to Beyrout was to search a few mail boats and seize an empty sailing craft. One is rather inclined to the belief that this is a diplomatic cruise preliminary to the conclusion of peace. The Government knows well that public opinion had been stirred to too high a pitch by the Chauvinistic Committee apparently to save its face, and such an impressive demonstration of naval force, contrasting with the helplessness of national resources at sea, may have been thought necessary to bring home to the population the futility of a further protraction of the war. A Moslem of strong anti-foreign tastes, after contemplating the Italian Squadron, turned round to a Christian friend of his and said, bitterly: "They are coolly lying there as though they were at home." Then after a pause he resumed, as though continuing a chain of thought, "And what about the peace negotiations. Are they nearer to a solution?" If the same impression has been made on other Nationalists of similar views, the Italian cruise has not been made in vain.

(From Our Own Correspondent.)

Haifa, August 27.

Alarm at Haifa.

That the Italian warships would some time visit Haifa has long been expected, and this expectation has been realised, for suddenly, at 2.40 this afternoon, three large warships appeared off this port. At first their nationality could not be distinguished; but on arriving within range of our telescopes, they were declared to be Italian.

The people were extremely alarmed, as they were convinced that the ships came with the sole object of bombarding the Hedjaz Railway station. In a very short time the banks and shops were closed, flags were hoisted on the flagstaffs of the foreign representatives and on the houses of the foreign residents, and the people were all running for refuge to Mount Carmel.

At 3 p.m. two of the warships anchored, the third one having remained steaming up and down the mouth of the Bay of Acre, ten miles away. A steam launch put off, with, apparently, orders to inspect the vessels in port. A large steamer, the "Ajius Jarasimas"—the only steamship in port at the time—which was discharging material for the Hedjaz Railway Company, was first inspected. Several sailing vessels were also inspected in turn.

At ten in the evening the unwelcome visitors steamed away to an unknown destination, having done no harm, much to the relief of the inhabitants.

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The New School Building will be opened on September 15th. The School House has accommodation for forty boarders. Resident staff, six English masters and English matron.
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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, September 3.

The Suppression of "El Lewa."

The so-called Nationalist party has received another blow, for one of its organs, *El Lewa*, has been suppressed. This time the Ministerial decree has not been called forth by any inflammatory vaporings, but solely and simply by the transgression of administrative regulations. As has been well known, *El Lewa* has been in financial difficulties for some time past, and no surprise was caused when the Wakfs Administration seized its printing press in guarantee of £E500 due for arrears of rent. *El Lewa* had perforce to seek other premises and other means of publication, and in due course it made its reappearance from a private printing press. But it had not obtained the consent of the Minister of the Interior to this change in place of publication, and so it became guilty of a contravention. To aggravate its position, the proprietors suddenly took it into their heads to appoint a new responsible editor without applying to the Government for permission to do so, and this serious violation of the law gave the authorities the opportunity they have long been looking for, and so they suppressed the paper once and for all.

Such are the circumstances surrounding the "passing" of the great Mustapha Pasha Kamel's one-time mighty organ. The founder of the Egyptian Nationalist party started *El Lewa* some fourteen years ago, and during his lifetime—while it was, of course, inclined somewhat to violent language—it never approached anything like the limits it has attained during the past two years. At the same time, its standard was high and its articles full of erudition and eloquence. After Kamel's death, it naturally followed the new policy of the party and attained an unenviable notoriety for inflammatory and fanatical tendencies. For this reason it has received two warnings under the Press Law—one on August 24, 1909, when it produced a scurrilous eulogy of the murderous deeds committed by Dingra, and the other on October 23, 1910, when it published an article violently attacking the British nation and calculated to incite the masses. As the Press Law only provides for two warnings in case of infringements of its clauses—the third transgression entailing suspension for good—the *Lewa* has itself solely to blame for the fate that has befallen it.

El Lewa will long be remembered as the chief member of the trio of Nationalist papers which the great ambition and large-minded ideas of Mustapha Kamel called into being in 1906. That talented Egyptian conceived the notion that he would obtain more support for his party if he ran an English and a French paper, side by side with his Egyptian organ, wherein the same policy would be enunciated and followed. So he launched the *Egyptian Standard* and *L'Etendard Egyptien—El Lewa* being the Arabic for "Standard." They were both short-lived, however, and now their parent has followed their example.

The Government's action, decreed on Saturday last, removes a factor which has counted for much in all the political incidents of the past five years, and which has been largely responsible for the state of unrest that laid hold of the country and for the misguided attitude and notions of the student element. Under Kamel Pasha, *El Lewa* became the most popular vernacular journal. After his death it retained its position for a short time, but the quarrel that ensued between Mohammed Bey Farid and Sheikh Shawish on the one hand, and Kamel Pasha's heirs on the other hand, in 1910, when *El Alam* was founded by the former, did it a certain amount of harm, and at times it has had to play second fiddle to its rival, which easily outstripped it as far as violence of language went. To-day *El Alam* is the sole remaining hope of the Nationalists, but, as it is understood that it also is in financial straits, it would look as if the party will soon be without an organ, as well as being without a shepherd.

The Seditious Posters.

The inquiry into the affair of the seditious posters and circulars still continues. The Parquet is directing it, but Rushdi Pasha, the Minister of Justice, and Sidki Pasha, the Under-Secretary for the Interior, are, in a way, supervising the proceedings. Absolute secrecy is maintained by the authorities, and, as a result, the most fantastic rumours are being retailed by the local Press. It would appear that the matter is regarded in a more serious light than was at first anticipated. Ibrahim Effendi Fauzi, the owner of the Cairo book store, who was arrested on information given originally by the chief prisoner Mukhtar, and who, it was hoped, would turn out to be the printer and distributor of the first posters, has been released, as he was able to prove an alibi through the evidence of very high-placed residents. It appears that the name Ibrahim Fauzi is very common, and that at least two other men bearing this name are known to the police. On the other hand, the Cairo police have caught five youths, who are suspected of having had a hand in the fabrication and affixing of the posters. Secret information had been brought that certain young Egyptians were meeting at Boulac, and were in the habit of making inflammatory speeches. So the police watched them very closely, and became certain that five of them had had something to do with the posters. It was at last decided to arrest them. This was done on Sunday, two of them being caught at the station just as they were leaving for Upper Egypt. It is understood that more seditious posters were found in the baggage of the would-be travellers. Was it their intention, then, to flood Upper Egypt with these inflammatory appeals to revolt? The inquiry into the question of the Cairo circulars seems to point to the guilt of three of these youths, Saad Effendi Hassan, teacher at the Beni-Suef Government School; Hassan Effendi Husny Mustapha, a student at the Muchtohor Agricultural School; and Shoneim Effendi Fauzi, a clerk; for the report on their case has been concluded and their two comrades have been set at liberty. It now only remains for the Parquet to make its inquiry.

One of the men originally arrested, Ahmed El Meligui, was released with Ibrahim Effendi Fauzi, but he was soon taken into custody again for having affixed a placard, threatening certain police officials, on the wall opposite the Alexandria Headquarters of the Army of Occupation. An accomplice of his has also been arrested. This brings the number of men in custody in connection with the Cairo and Alexandria posters to eight. A certain mystery surrounds a man, whose deposition was taken yesterday morning by the Parquet, and who is said to have arrived from Constantinople with a letter addressed to Ibrahim Shawish by his brother, Sheikh Abdel Aziz Shawish. All things considered, there seems little doubt that the prime mover in this affair has been the redoubtable Sheikh, and the official report on the inquiry, which cannot now be long delayed, is being most anxiously awaited.

It is expected that the accused will come before the October Assizes, and that they will be indicted under the new Conspiracies Law of 1910, which is very wide of interpretation and application, and is the law under which the recent conspirators were sentenced to their long terms of imprisonment.

Omdurman Day.

Yesterday was Omdurman Day, and the survivors of the charge which made that battle famous—the 21st Lancers—held an "At Home" at Abbassia in honour of the occasion. Lieut.-Gen. Sir John Maxwell, G.O.C. the Army of Occupation, was present. A most delightful afternoon was spent, and the programme provided produced events both interesting and amusing. This gathering of the military and civilian residents had an additional significance, for the Lancers are due to embark for India at the end of the month, and this "At Home" was one of the last opportunities they will have of dispensing hospitality.

It is a matter of much satisfaction to everyone to learn that they will be replaced by the 3rd Dragoon Guards, and that the cavalry regiment included in the Egyptian Command will not be withdrawn, as was rumoured early in the summer.

The Nationalist Party.

The question of Farid Bey's leadership of the Nationalist party is still exercising the minds of the members. After much trouble a meeting of the Executive Committee was arranged, and it was decided

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thereat to open an inquiry into the matter of the leader's conduct. Most of the time of the meeting was taken up with a discussion as to whether the minutes of the proceedings should be made public. The latest development is the resignation of Mahmoud Bey Fahmy Hussein from his position as Secretary-General of the party. The Nationalist party is to-day more than ever a house divided against itself, and however much the leaders intrigue and plot from their safe refuges in Europe, it seems pretty certain, as a *Times* correspondent recently put it, that the death-knell of the party has been sounded.

NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, August 31.

Officials' Sporting Accident.

This is still the slack season, and it is rendered slacker by the fast of Ramadan, the great Mohammedan fast, which this year began on August 14, and will go on till the middle of September. In consequence of this fast, most of the Government offices close earlier in the day than at other times. The chief news is bad—namely, that Captain Stafford and Mr. L. Bolton, of the Survey Department, have been mauled by an elephant. They met with their injuries near Fort Bruce, a post not far from the source of the River Pibor. No exact details are to hand, but the wounded sportsmen are expected to arrive in Khartoum to-day.

War Office Alterations.

The most important building operations going on in Khartoum at present are the additions to the War Office. The additions will take the form of two large wings built out from the east and west ends of the building towards the river, while a considerable verandah will be added to the main building. The work will take about two years to complete, and it is understood that the extra space available will be mainly given over to the Finance Department. At present the latter department occupies very inadequate quarters in the War Office itself; but it is believed that when more room is placed at their disposal, practically the whole staff, part of which is at present in Cairo, will be concentrated in Khartoum.

Dhurra Harvest.

Unlike the unfortunate Mother Country, the districts around Khartoum still need more rain if the dhurra harvest is to be a plentiful one and if the present exorbitant price of dhurra is to be materially lowered.

THE MOSQUE OF ST. SOPHIA.

The glass and cement bands which were plastered over the cracks in the interior of the mosque of St. Sophia by Mr. T. G. Jackson, the celebrated architect, and Sir Francis Fox, the eminent engineer, two years ago, have snapped in consequence of the recent earthquake.

Speaking to Reuter's representative on Wednesday, Sir Francis Fox explained that much the same process which has been going on at Winchester Cathedral for years past has been taking place in the famous old Byzantine St. Sophia mosque. The thrust of the huge dome of the mosque has been forcing the supporting columns outward, and the line of the dome itself has been falling in.

Two years ago Mr. T. G. Jackson and Sir Francis Fox were consulted with regard to the condition of the edifice, and strips of glass were placed over certain cracks in the interior to act as indicators in the event of the trouble spreading. The snapping of those strips showed, Sir Francis said, that the building was moving again. If restoration work was not at once placed in hand, there was imminent danger of the collapse of the mosque.

The mosque of St. Sophia is the most important of the many buildings of its kind in Constantinople. It has had a stormy existence. Built by Constantine in 326, it was destroyed by fire in 532, and rebuilt by Justinian I. In 559 the eastern portion of the dome was damaged by earthquake, and at a later period the building was plundered by the Romans.

When Constantinople fell into the hands of the Turks the church was turned into a mosque, the golden mosaics in so far as they displayed human figures being covered over. Since it was rebuilt by Justinian it has been somewhat restored and altered. It remains, however, the most noteworthy example of Byzantine architecture.

As the *Times* points out, one characteristic of this mosque is the unusual "flatness" of its dome. The lateral thrust is perhaps greater than that of the ordinary dome, and this fact renders the news of a fresh movement in the supporting walls of great gravity.

NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, September 8.

War Clouds.

Ill-omened clouds hang over Servia. All eyes are turned to Bulgaria, and if the people of that country force their Government to go to war, as it is here thought likely to be the case, Servia is bound to follow suit. The Servians, who are already in a feverish state, will brook no holding back. Although the Servian Government is inclined to do all it can to obviate being drawn into an early war, if Bulgaria now rushes in, the existing jealousy between the two Slav States will impel Servian statesmen, even if uninfluenced by the people's clamour, to join in battle in the hope of securing a share of the spoils.

The reserves have been called out, the export of wheat and hay has been prohibited, and a Cabinet crisis exists, but all these events coming together may be but a coincidence. Prohibition of the export of wheat and hay is doubtless a precautionary measure, and there is in any case one good feature about it. Lately a quantity of hay has been exported, the bulk of which went to Bulgaria, so that this prohibition helps to prevent the bellicose neighbour from procuring freely some of the sinews of war.

The Sienitza Affair.

The Sienitza incident, happening so soon after the Kotchana massacres and the Montenegrin troubles, produced angry feelings and bitter complaints against Turkish misrule in Old Servia and Macedonia; but the Servian Government, although it did not feel itself justified in prohibiting the holding of protest meetings, did all it could to calm the people.

Another proof of the unwillingness of Servia to precipitate a rash war lies in the fact that the Government has not taken any hasty measures for the increase of armaments. They have been doing so for some time past, but quietly and slowly. Thus, for instance, in May last twenty million francs were voted in Parliament for the purchase of additional war material, but up to this moment no purchase of any description has been made, and those preparations which are being made are going forward slowly, as if no disturbance of the peace is likely to happen for some time to come. Should there be no outbreak of war for the next fifteen days it is thought here that things will settle down quietly for at least another year. Should the Porte consider it advisable to throw a bone to the Bulgarians to appease their greed and divert their thoughts from the Macedonian question, it is easily done, as there are many things which are in the power of Turkey to grant the Bulgarians, and which will satisfy them for a time.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, September 6.

The Army Manœuvres.

At the last moment some new features have been introduced into the general manœuvres. In addition to the 4th and 5th Divisions, fully mobilised, the 9th Infantry Division of Plevna, composed of the 4th, 17th, 33rd, and 34th infantry regiments, and the 9th artillery regiment, but not mobilised, will also take part in the general manœuvres. The pioneer battalions Nos. 4, 5, and 9, fully mobilised, will be added to the garrison of Shumla. The attack, red side, will be represented by the 4th, 5th, and 9th Divisions, and the defence, blue side, will be represented by the reserve infantry regiments Nos. 43, 44, 45, and 46; and the No. 10 reserve artillery regiment, the artillery of the fortress of Shumla, and the three above-mentioned pioneer battalions.

According to the programme, the concentration will begin on September 16, and must finish on the 17th. By that time the 5th and 9th Divisions will be transported from Plevna, Roustchouck, and Tirnova to Eski-Djoumaia by railway, and the 4th Division will proceed thither on foot. Thus forty-eight hours is allowed for the concentration of an army numbering 55,000 men, with 220 guns, from four different points distant from Eski-Djoumaia, respectively:—Shumla, 36 miles; Tirnova, 75 miles; Roustchouck, 105 miles; and Plevna, 165 miles. The period from September 17 till the 24th is allotted for manœuvring, and for approaching and besieging the fortress. On September 25 will take place the great parade and review, and two days, September 26 and 27, are allowed to the regiments to return to their quarters and to demobilise.

Aviation in the Bulgarian Army.

Last year the War Office asked for credits necessary for the creation and organisation for the Bulgarian Army of a small air battalion. The Chamber willingly voted the credit, and to-day the army is provided with flying machines and aviators. The firms which obtained the orders were also bound to receive students and teach them the art of aviation, and had thus at the same time to provide the flying machines and the aviators. No doubt the method adopted was an expensive one for the Treasury; but it must at the same time be recognised that this method is the most practical and the most expedient. The French firm Blériot received an order for four aeroplanes, and had to prepare four aviators. The English firm Bristol received an order for one aeroplane, and had to prepare two aviators. The German firms Wright and Albatross received an order for two aeroplanes, and had to prepare four aviators, two for each system. The French firms Voisin and Sommer received also an order for two aeroplanes, and had to prepare five aviators; the French received also the order for two dirigibles, system Gotard, and had to prepare four operators.

Although all the orders were given almost at the same time, the French firm Blériot were the first to execute their order, and the first to prepare the aviators. After them comes again the French firm Gotard, by sending one dirigible. The remaining flying machines, with their aviators, are expected to arrive in a week.

The trials with the Blériot flying machine took place during the present week. The first army aviators, Lieutenants Petroff and Topraktchieff, were seen flying over and round the city of Sofia at different heights, varying from 200 to 2,500 metres. On September 4 Lieutenant Petroff started at six in the morning from the aerodrome in Sofia, flew towards the city of Thtiman, and returned to the aerodrome at twenty minutes past seven o'clock the same morning. It must be remembered that the distance between Sofia and Thtiman is sixty miles, and the difference in the level between the plain of Sofia and the mountainous plateau of Thtiman is equal to 1,526 ft. Therefore the aviator had to cover a distance of 120 miles to attain an elevation of not less than 2,500 ft. over the plain of Sofia to cross the range of the mountains of Thtiman and return, and required only one hour and twenty minutes. Such a difficult flight may well merit a place in the records of aviation.

The splendid results already obtained in the first trials have encouraged the Minister of War to ask for a second credit of 100,000 frs. for new flying machines, which are already ordered from Messrs. Blériot. The Minister of War has also promised the chief engineer that he will ask for a larger credit from the next Chamber for the same purpose; the order must, however, be given to those firms whose machines shall have proved best after the trials which are now in process of execution.

After the manœuvres are over, towards the beginning of the month of October, a special aviation school will be opened. Already thirty young lieutenants have applied to the War Office to be allowed to undergo a course of tuition in aviation, and to form a reserve of aviators for the army, and be ready at any moment to replace the professional fliers in case of need.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, September 3.

Roumania and Bulgaria.

It is a curious thing that whenever there is any trouble in the Balkans, Austrian and Roumanian journals (by the latter I do not mean the more serious, and therefore more reliable) immediately start the scare of strained relations between this country and Bulgaria. For the last four months at least there have been daily telegrams and articles with reference to agreements between Turkey and Roumania, by which the latter is to come on Bulgaria's back in the event of hostilities between the latter and Turkey; of movements of troops and stores to the Bulgarian frontier, and similar vapourings. Naturally, in face of such reports the Bulgarian lesser Press responds, and an exchange of compliments commences. That such rumours can do an immense amount of harm, and dangerously incite public feeling, it is unnecessary to say. Happily, as heretofore, Roumania maintains her character of a peace factor, and Bulgaria has in her present Government a party intent on maintaining the *status quo* in spite of the agitation carried on by the Macedonian and other parties in her capital.

The Bulgarian Minister to the Roumanian Court, Dr. Calincoff, who has been in Sofia for some days now, has had several interviews with his Prime Minister, M. Gueshoff, and is only waiting to have audience of King Ferdinand before returning to his post at Bucharest. In well-informed circles one object of the Doctor's visit is stated to be with a view to establishing still better relations between the two countries, which are even at the present time excellent. Another object is to concert a plan of action in common with Macedonia should events in the near future require such action.

Bucharest Improvements.

The improvements to Bucharest go on apace, and soon, with the new Ministry of the Interior, Town Hall, etc., it will be one of the finest capitals of Western Europe. The continuation of the superb Boulevard Coltea to Strada Vienei is completed and it will be finally carried on as far as the Piata Georghe. This will much relieve the congested traffic of Calea Victorei, and thus fill a very much-felt want.

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NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, September 8.

Events in Persia.

A despatch from the Viceroy of the Caucasus to the Council of Ministers states that on August 29 four companies of infantry, with two machine guns and two field guns, and six sotnias of Cossacks, under General Fidaroff, occupied the district lying between Schirinsu and the River Karassu, in order to prevent any further attempt of the Shahsevans to force their way to the south. General Fidaroff made a sortie in the direction of Borran, and came up with a considerable force of Shahsevans, who were dispersed northward; in their hasty flight they abandoned their tents and a large number of horses. In the saddle-pocket on one of the horses was found a sealed despatch from the leader of several tribes, addressed to the Sipahdar, entreating his prompt assistance. General Fidaroff, leaving four companies of infantry, two quick-firers, two field guns, and five Cossack sotnias to hold the line between Schirikhsu and Karassu, pursued the Shahsevans to the River Aras, where he captured a large mob of cattle. The nomads retreated along the lower bank of the Aras, and, being hard pressed by the Russians, abandoned 5,000 head of cattle. The Shahsevans have evacuated the village of Tasa-Kend. Learning that the Shahsevans had broken away southward, abandoning most of their stores and carrying their women and children with them on horseback, General Fidaroff left Colonel Rafalovitch, with four companies, two quick-firers, four field guns, and five sotnias, at Tasa-Kend, and with only three sotnias made a night march across the steppe to the Maralu Hills to intercept the southward retreat of the enemy.

LETTERS TO THE EDITOR.

TURKEY'S POTENTIAL DEVELOPMENT.

To the Editor of The Near East.

Sir,—In the letter from Mr. Schiff, published in The Near East of last Friday, there is a paragraph which opens up a wide field for thought and discussion. It is that in which he asks, "How many of those millions whose living depends, directly or indirectly, upon our import and export trade realise what a pacified and well-governed Turkey, open to the peaceful arts and resources of civilisation, would signify in relation to our share in its prosperity?"

Such discussion would naturally fall under two heads: (1) The way in which our country can best contribute to the pacification and good government of Turkey; and (2) the new or increased openings for British commercial and industrial enterprise that would be provided by the improved situation.

With regard to the first point, writing from a fairly extensive knowledge of Turkish affairs, I venture to suggest that at the present stage of affairs England can best help Turkey by lending her more advisers. For Turkey undoubtedly wishes to progress along the road which Europe professes so much anxiety to see her follow; but at present she certainly needs advice and guidance. There are, of course, plenty of people ready to offer her counsel. But what she requires is skilled and disinterested advice; and while I do not suggest that Great Britain possesses a monopoly of men well qualified to tender such advice, she has in her Indian officials an unrivalled reserve of trained experts to draw upon. I believe, too, that British advisers are decidedly more ready to think first and foremost of Turkish interests than are those of other European nations, and this belief is shared by Turkish acquaintances. For the educated Turk recognises that, as far as his country is concerned, at any rate, Great Britain is far from desiring any territorial aggrandisement whatever; he understands that our strong objection to seeing either Germany or Russia establishing itself on the Persian Gulf inclines us to desire a strengthening of Turkey's position in that region, and he believes that England is sincerely desirous of seeing Turkey peaceful and prosperous, if only for the sake of her trade and commerce in the Near East. Moreover, as a rule, he finds the British advisers more easy to work with than those of other nationalities.

To deal adequately with the second point mentioned above would make this letter too long. Regular readers of The Near East at least must have some acquaintance with the great potentialities in the way of development that would be opened up by the establishment of peace and order in Turkey. The subject is, however, one that might with advantage be brought more prominently before "those millions whose living depends, directly or indirectly, upon our import or export trade," and I trust that other readers of your journal—especially those with a first-hand knowledge of Turkey—may be disposed to help people in this country to realise its importance.—Yours, etc.,

Bournemouth, September 10. Mushavir.

FOREIGN POLICY AND THE NATION.

To the Editor of The Near East.

Sir,—There can hardly be two opinions concerning the urgency and difficulty of the questions enumerated by Mr. Schiff as confronting our Foreign Office to-day, namely, the confused situation in Turkey, the apparently impending partition of Persia, and the question of the Panama dues—to which may be added the Chinese question. Nor can there be any doubt that the decisions to be arrived at will affect the social and economic well-being of the people at large for generations to come. But it is to be hoped that the majority of your readers will refuse to admit that this conclusion involves the necessity of any extensive democratising of our Foreign Office organisation, or the consultation of the people's representatives in the course of delicate and necessarily confidential negotiations with foreign Governments. For such consultation must result in publicity, and under such conditions no foreign Power would be willing to treat with us. Even as things are, the laying of papers before Parliament and the publication of Blue Books give rise to frequent embarrassment in our foreign relations. The feelings of the other party to any diplomatic arrangement must always be considered, and one must remember that in most cases that other party is under no obligation to disclose, and has no intention of disclosing, the details of any negotiations of the kind to an uninstructed public.

However distasteful the fact may be to a certain school of politicians, experience shows that, in order to be successful, the conduct of foreign affairs must always be entrusted to a small committee of professional experts under the direction of the Secretary of State for Foreign Affairs, who is responsible to Parliament and the nation for the results.

Whether the present organisation of our Foreign Office gives us what we need in this respect is, however, a matter of opinion. The lines on which our Diplomatic and Foreign Office services are run have undergone little or no change for generations, and it would be easy to suggest modifications in the system of recruiting and training the staff, as well as measures for the encouragement and utilisation of expert knowledge and the co-ordination of the departments of State interested in the solution of Foreign Office problems.—Yours, etc.,

Diplomaticus.

St. James's Club, September 9, 1912.

THE ISLANDS OF THE ÆGEAN.

To the Editor of The Near East.

Sir,—Whether the rumours lately current as to the near approach of peace between Italy and Turkey be well-founded or not, it is undoubtedly true that there have been discussions in both countries, as well as among politicians and in the Press of other European nations, as to the probable terms of peace, and also as to the future condition of the subject peoples of the Turkish Empire.

In these discussions Albania and Macedonia have monopolised most space, and—except in Italy and in France—but little attention has been paid to the future of the Ægean Islands. There seems to be a very general idea that Italy may hold the islands which she has occupied as a pawn to be exchanged for some concession to be obtained from Turkey. But many of the best Italians have protested in advance against any such action, feeling that it would be a shameful violation of those principles of unity and nationality on which the very existence of their own country is based; and the enlightened opinion of other nations, so far as it has been expressed, is strongly opposed to it.

In this country the merits of the question cannot be properly understood, else there would surely have been some movement to influence our Foreign Office to be prepared to support the only policy which would be consistent with British traditions and honour, viz., to secure for the inhabitants of the islands free and complete self-government, whether as an independent confederation or under the nominal suzerainty of Turkey.

The urgency of this question is great, and ought not to be left to the cold and unsympathetic discussions of a conference of the Powers, at which the assembled statesmen will be more concerned with the interests of their own countries than with those of the peoples affected by their mutual agreements, and will deal with the latter as mere pawns on the European chess-board, to be moved and exchanged and sacrificed so as to suit their own games.

An overwhelming majority of the islanders are Greeks. Their independence and right of self-government have been

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asserted and guaranteed over and over again, not only explicitly by *firmans* of the Porte, but also by treaties to which all the Great Powers have set their hands. Their rights have been flagrantly violated by Turkey, in spite of protests, to which a deaf ear has been turned by those who were bound in honour to protect them. They have in the past suffered brutal reprisals at the hands of their conquerors—reprisals which are now being openly threatened by the Turkish officials and Press. Surely we are not going to stand idly by while those threats are carried into effect!

And if a sense of justice and freedom and of what is due to our own traditional honour will not suffice to range Great Britain on their side, it may be worth while to appeal to the political and commercial interests of this country.

In the possible event of the great struggle for supremacy in the Mediterranean, which so many believe to be near at hand, would it not be an inestimable advantage to us to have these islanders—expert and brave seamen as they are—on our side, and the islands as shelters and harbours for our ships? And though—as in all places whose fertility has been blasted by Turkish rule—there is now comparatively little in the way of commerce to tempt British merchants, there is every reason to hope that, under wise and stable government and with the freedom to work out their own salvation, the islands of the Ægean would become prosperous under the energy of their inhabitants, and would supply markets in which British products would find wide and welcome scope.

In the hope that there may be many who will be glad to join in a movement so consonant with British principles, so advantageous for British interests, political and commercial, a committee has been formed to agitate this question and to arouse public opinion in support of a proposal to secure through diplomacy, led by our Foreign Office, the independence of the Ægean Islands.

I shall be much obliged if you will allow me to appeal through your columns for the names and addresses of sympathisers.—Yours faithfully,

ARTHUR G. SYMONDS.

Queen Anne's Chambers, Westminster,
September 7, 1912.

A RUSSIAN IN ENGLISH SKIN.

To the Editor of THE NEAR EAST.

Sir,—Mr. B. W. Stainton, in his letter published in your issue of August 30, after assuming the air of a savant for having read in the setting star of Persia four years ago what others are now beginning to see, and affecting dramatical regrets for the inevitable fate of Persia, dwells on the order and security reigning in Persia at the time of the late Naser-ed-Din, and compares it with the disorderly state of Persia during the revolution and civil strife; consequently, he condemns the new régime in Persia, pictures the present Government of Persia as a model of corruption and incapacity, and concludes his letter by ridiculing Professor Browne and making a most vulgar attack on the Sekat-ul-Islam, and using preposterous abuse against that venerable ecclesiastic who has left this worldly life! Mr. Stainton, under the influence, presumably, of some City capitalists, has for some time been carrying on a regular campaign against the Persian Constitutional Government in the *Financier*. It is not my intention to deal here with the first part of his letter, because those who have any acquaintance with history know well that no revolution and sudden complete change from a despotic régime to a constitutional one has ever been accomplished in any land, at any time, without civil war, disorder, and insecurity. To condemn the new régime by comparing the disturbed condition of Persia under it with the comparative tranquillity, in a condition of slavery, at the time of a despotic ruler, is the same as condemning the French Revolution of upwards of twenty years (*sic*) by comparing it with the time of Louis XVI. Beside these historical and natural facts, anyone who cares to cast a look at Mr. Shuster's book on Persia will have little doubt that even these past and present disturbances in Persia were, and are being, engineered by the kindly neighbour, and will entertain nothing but admiration for the heroic struggle of the little Persian Madjless in introducing reform and liberty into the country in the face of the overwhelming opposition of one of the great tyrannical Powers. I will deal, therefore, only with the latter part of Mr. Stainton's letter, where he says: "The Sekat-ul-Islam was on a moral level with Samad Khan, neither better nor worse, and the iniquitous and degrading parallel which was recently drawn between this notorious rascal and our leading clergy should bring a blush to the cheeks of every decent-minded Britisher," etc., etc.!

I, as a Persian, know the Sekat-ul-Islam and Samad Khan very well. Samad is a disreputable character and chief of the Chardowloo tribe, and the Sekat-ul-Islam was esteemed by the whole of Persia as an upright, pious, learned, and well-read ecclesiastic. He was the author of several pamphlets on the blessings and merits of the Constitution, and the wickedness and demerits of despotism, and played a great part in the constitutional movement in Azerbaijan by leading the Nationalists through a moderate enlightened path. His pamphlets and lectures for the enlightenment of the people on Parliamentary Government was the sole reason for his being hated and hanged by Russians. In support of what I have said I can procure the written testimony of the whole population of Persia (except those who are under the Russian bayonets), and can send you the translations of his pamphlets. The very facts that Samad Khan gained favour with Russians, and was appointed Governor of Azerbaijan by them, and the Seket-ul-Islam was hated and hanged by Russians, proves to the hilt the unfoundedness of the monstrous accusation of Mr. Stainton, "that he was a notorious rascal on a level with Samad Khan." By the above-mentioned facts and my description of these two characters your readers can see that no one with the slightest conscience and a spark of honesty can level such an atrocious accusation against the Sekat-ul-Islam. I challenge Mr. Stainton to produce a single convincing evidence in support of his hideous accusation. If he cannot, then I will leave it to your readers to form their own judgment of the writer's character.—Your obedient servant,

September 10, 1912. GHARA.

CYPRUS AND EGYPT.

To the Editor of THE NEAR EAST.

Sir,—Mr. Roland Michell is such an attached friend of Cyprus and was so helpful to yachtsmen when he was Kaimakam of Limassol that I regret he dissents from the practicability of the revision of the Anglo-Turkish Convention of 1878—of course, in an amicable spirit—by which Cyprus *in its own interests* would be incorporated in the Pashalik of Egypt.

I agree that the insulting conduct of Cypriote politicians towards the High Commissioners is unpardonable. Such men do not count in the scheme propounded by me as a remedy, for I wish for the prosperity of the peasants, not for the exaltation of those who exploit them.

Of this, however, I am sure. Cyprus, as a colony of Egypt, would be under a competent administration. Lord Kitchener is a man who acts, whereas the Colonial Office (with laudable intentions) talks and writes beautiful dispatches, and at every step misses the main point—which is the weight of the tribute, for over thirty years an unjust and intolerable burden upon the taxpayers (*i.e.*, the peasants and not the political firebrands), calling for immediate remedy.

Downing Street has failed because it has no heart in this business. Cairo would succeed, for there you find initiation, capacity, perseverance, business knowledge, and courage. I maintain that the Khedive would be proud to reside on Troödos during the summer, and personally take a warm interest in the island.

R. G. CAVENDISH BENTINCK.

Paris, September 8, 1912.

A PLEA FOR ARMENIA.

To the Editor of THE NEAR EAST.

Sir,—I ask the favour of your columns to discuss one of the latest telegraphic despatches which has reached us here in Japan. I feel that the subject particularly requires to be discussed in a newspaper published in London, therefore I ask you to kindly allow me space in your columns for the purpose. The telegraphic despatch which I would discuss runs thus:—

> "London, August 16.—Sundry opinions are advanced as to the Powers' Concert on the Balkan question initiated by the Austro-Hungarian Minister for Foreign Affairs. It is generally believed that the object of Austria is to confer autonomy upon all the Turkish States in Europe. The general public doubts Austria's sincerity, and questions whether Turkey and all the other Powers will agree to the Austrian proposal."

That there are grave reasons for doubting Austria's sincerity must be admitted; but we are told, and very wisely, that reformers should be opportunists, and there is no doubt that the proposal of Austria presents one of the best opportunities for reformers.

There can be no honest dissentient on the opinion that by substituting the Treaty of Berlin for the Treaty of San Stefano Great Britain has become responsible for this terrible Near Eastern question. I do not concern myself with the argument generally brought forward that the Near Eastern question has become a menace to the peace of Europe, because I consider that as far as Europe is concerned "the menace" is very trifling punishment for the enormous crime of having created (as Europe has done) the

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Near Eastern question; but I say that since the Treaty of Berlin has created the Near Eastern question in all its hideous anguish, tribulation, and martyrdom for the peoples who are the victims of that Berlin Treaty, the six signatories to that treaty should now come forward to make some atonement (although very late in the day) for the evil for which they are responsible.

This is a crisis in the Near Eastern question which is calling out loudly to all reformers in Europe, and particularly in Great Britain, to act.

If there is one fact that is known more than all others to Europe, it is that the countries under Turkish dominance are suffering in every phase and condition of life, and that all this hideous suffering of innocent peoples is kept up by the jealousies of the great nations of Europe. Of all these countries there is not one that has suffered and is suffering to the extent of Armenia, where at the present time threats of wholesale massacre are proclaimed with gusto and bravado by Turkish officials, and murders sanctioned by the authorities are of daily occurrence; where whole villages are raided and plundered by armed Kurd and Circassian robbers, whose arms are supplied through official sources. We are told scarcely a week passes that the Greek and Armenian patriarchs do not lodge protests to the Central Government at Constantinople for the abductions of young girls and young married women, whose fathers, brothers, and husbands are imprisoned by the authorities for protesting against the abductions of their daughters, sisters, and wives.

When the Armenians have appealed to Great Britain they have asked no favour, but they have only demanded atonement for the terrible wrong of the Berlin Treaty, since many of the greatest and best successes of the Russian arms during the Russo-Turkish war of 1877-8 were won by Armenian generals; and by the Treaty of San Stefano, which Great Britain substituted for the Treaty of Berlin, our unhappy nation would have received their rights and their liberty as the Bulgarians did.

Now, whether Austria's proposal is brought forward in sincerity or insincerity, it is an opportunity for reformers to seize.

Autonomy of the States under Turkish dominance should be followed by neutralisation of those States, and there is no doubt that not only is this the one remedy for the hideous sufferings of innocent peoples, but it is also the only means for bringing about the peace of Europe.—Yours faithfully,

DIANA AGABEG APCAR.

Yokohama, August 19th, 1912.

THE JEWS IN THE BALKANS.

To the Editor of THE NEAR EAST.

Sir,—In your issue of August 23 I see, under "The Press on the Near East," an extract from the *Jewish World* on "Jews in the Balkans," and must take strong exception to the passage: "In Bulgaria the Jewish population enjoys a freedom of movement and an enlightened protection from Czar Ferdinand which stands out as a grateful contrast to the mediæval treatment to which the Jews are subjected in neighbouring Roumania." There has always been a most mistaken idea as to Jews being badly treated in this country, whereas (and I speak after years of experience) they are far better treated than in Germany and most other European countries, the best proof of which is that they crowd here from that country, Austria, Hungary, Russia, etc., in thousands.

There are, as in all countries, Jews and Jews. One-tenth about of those here are of long residence and undoubted respectability, and have in most cases thereby earned and possess all the rights of citizenship. The others are, as are those for whom not long ago at home it was necessary to pass the Aliens Bill, in the words of Sir J. Mandeville, "right foul and felonious and of an accursed nature." They come to this country, and, with only a few years' residence and absolutely no patriotic feeling or any love for Roumania, demand all the rights of citizenship, their only object being to obtain the vote for its mercenary value. That not one-tenth (except that already mentioned) are fit to be citizens of this or any other country is proved by the criminal lists. Except for murder and crimes with violence, of which their natural cowardly nature is the only deterrent, the lists of crimes show eight-tenths Jewish names. I think I need say no more.

There is no country, Great Britain not excepted, where the alien, be he Jew, Christian, Mohammedan, or what not, is more freely welcomed and given every necessary social and commercial liberty than in Roumania. I know there will be an explosion at what I say, but I repeat that it is after years of experience in this and many other countries, and I have ample proofs and data for all I say.—Yours truly,

Bucharest, September 3, 1912. FAIRPLAY.

NEAR EAST BOOK NOTES.

Mr. Murray is the publisher of a new book on the Turco-Italian Campaign—"With the Italians in Tripoli," by Chevalier Tullio Irace. This is a perfectly genuine and trustworthy account of the war, although written, of course, from the Italian point of view. The statement that this book has been composed under the auspices of the Italian Government is, we understand, incorrect. The work has not yet appeared in Italy.

Mr. E. B. Soane has written a book, entitled "Through Mesopotamia and Turkestan in Disguise," which Mr. Murray has on his list. In this book the author gives a graphic and interesting account of a really remarkable journey from Beyrout *viâ* Diarbekr, Mosul, and Kurdistan to Baghdad. Taking the character of, and disguised as, a native of Shiraz returning home from travelling in Europe, Mr. Soane succeeded so well that nowhere was his disguise suspected, or his real nationality discovered—a feat which many people who know Turkish Arabia and Kurdistan have, in the past, believed to be impossible. In this, however, Mr. Soane, owing to his exceptional knowledge of local language and dialects, succeeded.

The Cambridge University Press is about to add to the Cambridge Archæological and Ethnological Series an illustrated volume on "The Tribes of Northern and Central Kordofán," by H. A. MacMichael, of the Sudan Civil Service.

Among the books to be published by Messrs. Methuen in the autumn will be "The Ancient History of the Near East, from the Earliest Period to the Persian Invasion of Greece," by R. H. Hall, of the Department of Egyptian and Assyrian Antiquities at the British Museum.

"The Man Who Saved Austria" is the title of a biography of Baron Jellacic, written by M. Hartley, and published by Messrs. Mills and Boon. A description of life in the frontier districts at a time when raids and counter-raids exchanged with the Turks in Bosnia were regarded as everyday occurrences will doubtless appeal to many of our readers. The account of the racial troubles that distracted the Hapsburg dominions in the middle of the nineteenth century is also interesting.

"Among the Heretics in Europe" is down for publication by Messrs. Cassell and Co., and has been written by Mr. J. A. Packer. The book is an unconventional record of a journalist's tour through Russia and other parts of Europe, and more particularly among the "heretics" of the Greek and Roman Churches. An introduction to the volume has been written by Dr. John Clifford.

The fourth volume of Prof. Gomperz's history of ancient philosophy, entitled "Greek Thinkers," which has been in preparation for a good number of years, is now practically complete, and Mr. Murray expects that it will be published very soon. It deals especially with Aristotle, and has been translated by Mr. G. G. Berry, of Balliol College.

From Mr. Henry Frowde we have information of one or two books likely to interest our readers: "Greek and Latin Palæography," by Sir E. Maude Thompson, and Prof. George Adam Smith's "The Early Poetry of Israel in its Physical and Social Origins."

The announcements of Messrs. Smith, Elder and Co. include "Palestine," by Sir Frederick Treves, and "Arabic Spain," by Bernard and Ellen M. Whishaw.

A new edition—the sixteenth—of Baedeker's "Southern Italy and Sicily" was recently published by Mr. Unwin. The volume contains excursions to Sardinia, Malta, and Corfu.

Messrs. Chatto and Windus announce "Spanish Islam: A History of the Moslems in Spain," by Reinhart Dozy; translated, with additions and corrections, by Francis Griffin Stokes.

Miss E. S. Stevens's new book, "My Sudan Year," is promised by Messrs. Mills and Boon this month.

BOOK RECEIVED.

The Indian Scene. By J. A. Spender (Methuen and Co., 3s. 6d. net).

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THE PRESS ON THE NEAR EAST.

Pacification of Macedonia.

Commenting on the reported lines of Count Berchtold's proposals and other suggested schemes for the pacification of Macedonia, the *Manchester Guardian* (September 9), in a leading article, states:—

Count Berchtold looks merely to decentralisation of a modest type. A larger scheme is that suggested by Sir Edwin Pears, who would have Turkey form three provinces out of Macedonia and Albania, giving each a kind of self-government, but requiring each to send members to the Turkish Parliament. Beyond that, again, comes the autonomy on which Bulgaria is now insisting. There is little doubt that this would be best for Macedonia, however difficult it might be to set the new scheme in working order, but it is not this that Count Berchtold has in view. His anxiety and that of some other Powers—Russia, for example—is at present to keep things pretty much as they are. Full autonomy for Macedonia could only be extorted from Turkey by compulsion, nor is it a solution which Austria is supposed in any case to view with favour. A slight measure of decentralisation, on the other hand, might be obtained from Turkey with a little pressure. But the Austrian Chancellor must have known that it would not be sufficient to satisfy any of the Macedonian sections, and would certainly arouse resentment in Bulgaria and Servia. This is why so many have wondered why he has chosen to raise the question at all, and whether any undeclared motives lie beneath his action.

The Buchlau Meeting.

The *Times* (September 9) contains a leading article on the meeting of the German Chancellor and Count Berchtold at Buchlau, from which we extract the following comments on the proposals initiated by the latter:—

The truth is that, if Austro-Hungarian proposals are intended to be so innocuous as we have been told, rather too much energy has been displayed in announcing them. Even if Count Berchtold means nothing more than to remind everybody of the legitimate claims of the Dual Monarchy to play a prominent part in the affairs of the Near East, he has acted with a vigour which seems to be superfluous. The diplomatic machinery put in motion has been of the most impressive kind. The activity exhibited has been not merely conspicuous, but well-nigh ostentatious. The effect produced upon opinion, whether designedly or not, is that the apparatus employed is altogether out of proportion to the objects professed. If there is to be no intervention in the old sense of the term, no proposal to the Porte of special reforms, and no marking out of special spheres of interest in the Balkans—nothing, in short, but "organised European encouragement" to the Turks, and organised good advice to the lesser Balkan States—why is it necessary to make such an exhibition of diplomatic agitation?

The Future of the Ægean Islands.

A correspondent of the *Morning Post* (September 9), writing from Rome with regard to the speculations current regarding the future status of the Ægean Islands, states:—

An eminent writer on foreign politics some months ago stated in the Italian Press that there was a clause in the Treaty of the Triple Alliance providing that, in the case of any one of the parties to the Alliance taking Turkish territory, the other contracting parties were at liberty to recompense themselves from the same source. Special exceptions were made, however, for Austria in the case of Bosnia and Herzegovina, and for Italy in the case of Tripolitania. No provision could be made, therefore, for such an unforeseen case as that of the Ægean Islands. Should Italy therefore occupy them by right of conquest, Austria and Germany would, the writer said, be entitled to recompense themselves to the same extent in other parts of the Ottoman Empire. The only possible way for Italy to remain in possession of the islands, therefore, without precipitating the desires of Germany and Austria for territorial aggrandisement, is to administer them by private arrangement with Turkey, but replacing them under Turkish sovereignty.

Austria and the Slavs.

From an article entitled "Along the Turkish Border," in Monday's *Manchester Guardian*, we take the following. The article is dated August 28, and is written from Agram:—

The distinction between Serb and Croat is not racial or linguistic. It is religious and alphabetic. Roughly speaking, the Serb belongs to the Eastern Church and uses its alphabet, while the Croat is a Roman Catholic and writes as we do. Here at Agram, and indeed in the whole of Croatia and Slavonia, the Croats and Serbs are just now acting together in protest against Hungarian coercion. Stung by opposition and criticism, the Magyars, who control the Executive of Croatia through a ban or governor whom they appoint, have suspended the Croatian Diet and most of the civil rights. The press is under a censorship which precludes criticism. Every public-spirited Croatian patriot is liable to be arrested at any moment and thrown into gaol. Certainly Budapest has been doing its best to make a compact and united nation on its south-western frontiers. If this system of coercion is continued, the dream of a triple monarchy—Austrian, Hungarian, and South Slav (Serbo-Croatian)—may be realised. But I should rather expect to see a change of policy. The Magyar oligarchy is already yielding to the demand for franchise reform in Hungary. In the struggle to retain political power at home it will probably remedy some of the grievances of Croatia.

There is another reason why every real statesman in Austria and Hungary is especially anxious just now to avoid friction with the Slav nationalities. Ever since the Albanians began to move on Uskub the fear that Turkey will break up has become acute, and everyone is asking whether Macedonia can be partitioned without war. I went the other day from Serajevo to Visnegrad, close to the Servian and Turkish frontiers—only a few miles from the famous sandjak of Novi Bazar. There were signs of military activity all along the route, and one noticed that most of the little railway stations were fortified in a simple but effective style.

Albanian Origins.

"Who are the Albanians of whom so much has been heard lately?" asks the *Manchester Guardian*. And it supplies the answer thus: "They are the purest descendants of the ancient Pelasgians, and therefore first cousins to the ancient Greeks. They gave to the world Alexander the Great, and under Pyrrhus, King of Epirus, shook Rome to her foundations. Conquered by the Roman legions, however, the Albanians survived in their primitive bloodthirstiness and gallantry to the time when the Turks invaded the Byzantine Empire, and made common cause with the Sultan Murad in the great war of extermination against the Serbs which ended in the battle of Kossovo Polie of 1448. But when the Turks wanted to exterminate them they found a nut much harder to crack than they had expected. Under the famous George Castriot, better known by his Turkish name of Scanderbeg, they fought like lions, and when at last, on the death of their hero, they had to give in, they merely acknowledged the Sultan as suzerain, but by no means as master. They bore the Turkish yoke ill. Most of them adopted the Islamic religion, but many preferred to emigrate to Italy and Sicily rather than remain under the Turk. To this day a large number of Sicilian families piously cherish the memory of their Albanian origin. Crispi was a direct descendant of the old Albanian immigrants. But in Turkey, too, Albanians continued to play a prominent part in history. There were several Albanian Grand Viziers. During the wars of Greek independence a great number of them, like Marco Botzaris and Condouriotis, fought on the Greek side, and at Souli the entire population, men, women, and children, all Christian Albanians, threw themselves over a precipice rather than submit to the tyrant Ali, Pasha of Yanina. Yet both this monster and Moustafa Pasha, the nephew of the famous Mahmoud, Pasha of Scutari and suppresser of the Greek revolt, were themselves Albanians."

Articles to Note.

"On the Montenegrin Frontier," in the *Manchester Guardian* (September 5).

"What Bulgaria Wants," in the *Daily Mail* (September 6).

"Railway Projects in Africa and the Near East," by Sir H. H. Johnston, in the *Nineteenth Century* (September).

"Omar, the Policeman of Beyrout," in *Blackwood* (September).

"Die jungtürkische Krisis," in *Die Grenzboten* (September 4).

"Die ägyptisch-arabische Perle in der britschen Krone," in the *Tägliche Rundschau* (September 4).

"Die Praxis der Graf Berchtoldschen Initiative," in *Marz* (August 31).

PRAYERS FOR THE MOSLEM WORLD.

The World's Evangelical Alliance has issued a "call to a day of prayer for the Moslem World" on October 16, the centenary of the death of Henry Martyn, "pioneer in the evangelisation of Moslem lands." Prayers are suggested for Moslem Governments and for Christian rulers in Moslem lands; for the wider circulation of the Word of God and Christian literature among Moslems; for those engaged in the ministry of healing in all hospitals and dispensaries throughout the Mohammedan world; for all preachers and evangelists among Moslems, and for their message of reconciliation, for converts; and for the arrest of Mohammedan progress in Africa; the success of missions on the border-marches of Islam; and for all Christian societies in these regions that they may realise the need of working also for Moslems. The "call" is signed for the British organisation by Lord Kinnaird as chairman and Mr. H. M. Gooch, general secretary, and for the Lucknow Missionary Conference Continuation Committee by Mr. S. M. Zwemer, chairman, and Mr. R. S. McClenahan, secretary.

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CURRENT COMMENTS.

H.H. the Khedive's recent remarks with regard to the present-day education of their children by Egyptian parents were very much to the point, and the rebuke implied by them well-merited. Young men are sent to London and Paris ostensibly to perfect and complete the education they have received in Egypt. The idea is excellent, but it fails utterly in its realisation. Beyond a correct knowledge of the language, very few of them acquire anything that can be of use to them in after-life. Indeed, it would be no exaggeration to say that the only things they become proficient in are extravagance and fast living—and, in many cases, seditious intriguing.

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The whole fault entirely lies with the parents. Many of them send their sons to London, Paris, or Berlin, and provide them with an income far in excess of what they should require if they stuck to their studies. The writer has known wealthy fellah-landowners who have made a monthly allowance of three figures to their sons, and who, when expostulated with, retorted that Hussein was mixing all day with "lords," and so he must have sufficient money to keep up with them. Whether their boys were deriving any useful knowledge or not did not seem to trouble them. The main thing was that their sons were frequenting the highest circles.

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Then, again, perhaps we ourselves are somewhat to blame. The young Gyppie is *fêted* and lionised on his arrival in England. He is admitted to the society of Englishwomen from whose sisters in his native country an irremovable barrier separates him. He finds his full purse procures him hitherto untasted pleasures and a crowd of friends with fine-sounding names. This sudden liberty of action, this increase in self-importance, have the worst effect on the young Egyptian when his course of "education in Europe" comes to an end. When, on his return to Egypt, he finds himself debarred from the liberties and the privileges he enjoyed in Europe; he either becomes a malcontent and an intriguer, as in the case of the central figure in that powerful story, "The Broken Road," or he loses contact with the tenets of his religion and becomes profligate. In neither case is he of any use to his country. Surely, the number of times young men bearing well-known Egyptian names have figured of late years in the metropolitan police-courts is sufficient indication of the harm that is being done?

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Far better would it be if no students were sent to "study" in Europe. The development which educational facilities in Egypt have undergone during the past decade should render such a step as completing education in Europe unnecessary. But since it is, perhaps, impossible to stop this habit altogether, a beneficial effect might be obtained by an announcement that scholarships would be reserved for a deserving few, who would be chosen from those who could not otherwise afford to go abroad, and that Government appointments would only be open to those who during their stay in Europe conduct themselves to the entire satisfaction of a local committee, who would be entrusted with the supervision of all young Egyptians studying or supposed to be studying in their respective countries. The institution of such supervising committees on the basis of that recently formed for students from India has become imperative, and the sooner it comes into effect the better. This would counteract the bad effect which the more affluent Egyptian youths have on their less favourably circumstanced fellow-students; and if their parents only take to heart the wise words of admonition addressed to them by their Sovereign, and the English and French stay-at-home people would only try to understand the peculiar social position in their native country of the young fellows whom they have hitherto delighted to honour in such an extravagant fashion, the short sojourn of Young Egypt in Europe might really be of utility to their country instead of as at present constituting a serious menace to its future welfare and to the existence of the Moslem religion.

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Tuesday and Wednesday of last week saw Roumania visited by torrential rains, which did immense damage both in town and country. Her rivers became torrents, and overflowed their banks in many parts. What might have been a terrible accident was prevented near Sinaia by the presence of mind of a rural gendarme. He was in the neighbourhood of the iron railway bridge on the line between Sinaia and Valea Larga stations, when he was startled by a loud crash, and turned to see the bridge collapsing, the torrents rushing down the swollen Prahova having undermined the centre piles' foundations. The morning express from Bucharest was just due, and, seeing the great danger it was in, he rushed up the line, and by means of frantic gesticulations caught the attention of the driver, who managed to pull up his engine within 150 ft. of the fallen bridge. The passengers, alarmed at the abrupt halting of the train, crowded out to see what danger they had so providentially escaped, and one or two of them took the initiative in making a collection as a reward for the presence of mind of the gendarme, promising him, at the same time, that his superiors should be informed of his conduct. The morning express bound for Bucharest had crossed the bridge only some ten minutes before its collapse.

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Wednesday was the thirtieth anniversary of the battle of Tel-el-Kebir, the engagement which was fraught with so much political significance to Egypt since it may be said to have laid the foundations of the British occupation of the country. The actual battle only lasted for about twenty minutes, but at the expiration of that brief time of fighting Arabi's power had departed, and henceforth the British were to remain. But, as events have proved, the two countries and their peoples were to become close friends, linked together by the bonds of a prosperity which had been unknown in Egypt in pre-occupation days. Wolseley and Arabi, protagonists in the field of battle thirty years ago, are both dead, and with them are buried all the tumultuous ill-feeling of the past. Of this there can be no return.

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Sir William Willcocks was the contributor of a paper on "Irrigated Canada" at the British Association meetings at Dundee this week. "Children may be 'encumbrances' in crowded towns," he said, "but in places like Canada they mean prosperity." The substance of his remarks was to the effect that it was the duty of farmers to marry and to train their children to the working of the land. The Garden of Eden, he pointed out, was an irrigated farm, and "It is not good for a man to be alone" was as true to-day as it was in the time of the famous garden. One of his proposals will be regarded by many as being retrogressive, though it is undoubtedly worthy of consideration by parents in England. He advocates the retention of money which is now spent on the education of girls and boys in expensive schooling; give, instead, the boys a thorough agricultural training; endow the girls with the money saved in school fees, inter-marry them, and send them off to Canada. He holds out hopes that this method would check the militant suffragism which "is making England the laughing stock of the world," and it would also serve to mitigate the unemployment evil in England. Perhaps Sir William was thinking of the peaceful land of Egypt, where women work happily side by side with their husbands in the fields; but then Egypt has not yet had to cope with the pernicious effects of an indiscriminate system of education which robs its recipients of contentment without endowing them with marketable knowledge. The West has still much to relearn from the East.

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Another address which is of interest to residents in the Near East was that delivered by Colonel Watson to the Geographical Section of the association. The Colonel chose the Sudan as the subject for his presidential address, and dwelt upon the exploration achievements of recent years. So popular has the Sudan become as a tourist resort recently that it will come as a surprise to many to learn that not only is a great portion of the country still unmapped; there are still enormous districts which have never been even properly explored! Of the districts which lie in the upper reaches of the Blue Nile especially we have no comprehensive knowledge, and there is a wide field for explorers generally throughout the country. Apart from the geographical interest of exploration conducted in the Blue Nile regions, it is considered by many authorities that new specimens of the fauna of the country exist in some of these districts. The natives of the upper Blue Nile provinces are stubborn in their assertion that an animal horned like a rhinoceros, but of the antelope tribe, has been seen by wanderers off the beaten track. It may be the child of too fervid imaginations, but it may be the unicorn of mythology! And a close knowledge of the hunting tribes of these districts leads us to believe that their legends usually have at least a substratum of fact.

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"Sun heater steams fine, run engine Monday." Such is the message cabled by the engineer in charge of the new sun-power plant which has been erected for pumping water for irrigation purposes in Egypt. It is perhaps unnecessary for us to remark that the gentleman in question is an American. If the new plant proves the success that is anticipated it will be invaluable in Egypt and the Sudan, and, indeed, in all tropical countries where the power of the sun is sufficient to generate the required steam. This is, of course, done by a clever disposition of sheet glass and mirrors, which concentrates the full power of the sun to a desired point upon the heater. Like most of our great inventions, the thing is simplicity itself, and one wonders why the system has never been tried before. It is estimated by the designer that when his new plant is in full working order as a commercial concern he will be able to successfully compete with fuel at 10s. per ton. If the preliminary trials are not deceptive, it really seems as though there was no limit to the usefulness of the new invention.

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PERSONAL & SOCIAL.

Lord Kitchener is expected to leave England about the end of the month on his return to Cairo.

H.E. Mohammed Said Pasha, the Egyptian Prime Minister, is expected at Alexandria from Europe on the 23rd inst.

Saad Pasha Zagloul, ex-Minister of Justice, embarked at Marseilles on the 11th inst., on his way back to Egypt.

Prince Paul of Servia, the nephew of King Peter, will next month enter Christ Church College, Oxford, where, it is expected, he will study for at least two or three years. He is now on the Continent, but returns to England at the end of the month. He arrived in England in July, and was presented to the King and Queen at the Windsor garden party.

The Turkish Ambassador arrived at the Embassy on Wednesday from Scotland.

Ishmail Bey, son of the Turkish Ambassador, has arrived at the Embassy from the Continent.

Mr. Oscar S. Straus, ex-Minister to Turkey, has been nominated by acclamation as candidate for the Governorship of New York at the Progressive State Convention.

It is stated that Count Siciliani, Italian Consul-General in Cairo, will most probably return there this winter, although it was at one time thought that he would be appointed to a post elsewhere.

H. E. Joseph Cattaui Pasha paid a short visit to London this week, leaving again for the Continent to-day.

Mr. C. P. Rodocanachi, of Alexandria, is among the visitors at the Carlton Hotel.

M. Michel Salvago left the Carlton Hotel on Monday for the Continent.

Earl Curzon of Kedleston has returned from the Continent.

Sir William Garstin is at present on a visit to Canada.

Miralai Fielden Bey, Governor of the Bahr el Ghazal Province, arrived in Khartoum on the 1st inst.

El Miralai E. A. Dickinson Bey, Governor of Blue Nile Province, arrived at Wad Medani on the 22nd ult., returning from leave, and Mr. Huddleston, who had been Acting-Governor during Dickinson Bey's absence, left Wad Medani the next day on leave.

Rear-Admiral Robinson, Director-General of the Egyptian Ports and Lights Administration, has returned to Alexandria.

Archdeacon and Mrs. Ward have returned to Alexandria from England.

Maître Carton de Wiart, whose health has considerably improved during his stay in England, is leaving Oxshott, Surrey, on his return to Cairo, about the middle of October.

Sir Joseph Saba Pasha and his family will embark at Marseilles for Egypt on the 17th inst.

Prince Omar Toussoun Pasha has presented the Arabic poet Abdel Halim Hilmi Effendi with a gold pin set with a pearl, as a mark of admiration for his poem in honour of Islam (Magd El Islam).

It is announced that M. Poklewski-Koziell, the Russian Minister in Persia, will be succeeded by M. Klemm, whose place at the Foreign Office will be taken by M. Müller, the Consul-General at Tabriz.

Mr. P. M. Tottenham, of the Sudan Irrigation Service, has returned from leave and is now at the Ministry of Public Works in Cairo.

The King has given instructions for the appointment of Mr. W. A. Russell, King's Advocate, to be a Member of the Executive Council of the Island of Cyprus.

Lord Ninian Crichton-Stuart, M.P. for Cardiff, who is a regular visitor to Egypt in the winter, will be nominated as president for the ensuing year at the annual meeting of the Glamorgan Society in London next week.

M. Vassil P. Kravareff, formerly Third Secretary to the Bulgarian Legation in London, has been recalled to the Ministry of Foreign Affairs in Sofia.

El Bimbashi H. V. V. Kyrke, 3rd Battalion Sudanese, has been transferred to the 15th Battalion, dating from August 18.

The *Journal Officiel*, Cairo, announces that Kaimakam E. J. F. Vaughan Bey, Assistant Private Secretary and Deputy Assistant Adjutant-General, has been struck off the strength of the Egyptian Army, dating from August 17. It is also announced that the Khedive has been pleased to confer on this officer the third class of the Osmanieh Order, in recognition of valuable services rendered.

Mr. Robert Williams, F.R.I.B.A., of Alexandria, has arrived in London after a lengthy tour in the Near East.

We regret to record the death of Major-General Sir William Henry Rodes Green, which took place on Monday at Harrogate. Sir William Green, who was in his ninetieth year, served with distinction in India, Persia, and the Crimea. He was also known as a writer on various matters connected with the defence of the North-West Frontier of India.

Sir Raymond West, K.C.I.E., LL.D., who in 1884 was Procureur-General in Egypt, and prepared the way for complete reform of the Egyptian judicial system, died at his house in Upper Norwood on Sunday last in his eightieth year.

On September 5, at the meeting of the Anthropological Section of the British Association, the chair was taken by Professor G. Elliot Smith, who delivered his presidential address on "Steps in Human Ancestry." Professor Elliot Smith counts many friends in Cairo, where he was for many years professor of anatomy in the Government School of Medicine.

The Rev. Père Cotêt, the headmaster of the St. Francois Xavier College in Alexandria, has been transferred to Beyrout, where he is to be the head of the Jesuit Medical College.

Mr. and Mrs. Harry Suter and daughter left England by the s.s. "City of Cambridge" on the 10th inst. on their return to Egypt.

Orkhan Bey has been appointed Secretary to the Turkish Embassy in London.

M. Michel G. Holban, Commercial Attaché to the Roumanian Legation, and Mme. Holban have arrived in London from the Continent.

Lieutenant Von Ridder has been appointed military attaché to the German Agency in Cairo, and will take up his new duties on October 1.

The death occurred at Portsmouth on Tuesday of Deputy Inspector-General George Kell (retired), of the Naval Medical Service. Entering the Navy in 1864, he saw service in many parts of the world, including the Persian Gulf, and in the repression of the slave trade in Zanzibar.

The late Dr. Thomas Scott, of Rumbold House, Ilkley, who went through the Crimean War with the Turkish Army as surgeon, left property amounting to £51,993.

The death occurred at Hemel Hempstead, on the 8th inst., of Stella Louise, the younger daughter of the late Sir James Mackie, K.C.M.G., who was for so many years physician at Alexandria.

Major-General Sir John Slade, who is lying seriously ill at his residence in The Close, Salisbury, is slightly better.

The aviator M. Karamanlakis, who left Athens on Wednesday morning on a flight for Patras, fell into the sea near Corinth, and was drowned.

Our Roumanian correspondent writes that Mr. Take Jonescu, accompanied by Madame Jonescu, returned to Roumania on September 3, and was received at Bucharest Station by a number of the leaders of his party, who gave him a most enthusiastic reception. Asked as to his future political movements, the head of the Democratic-Conservative Party stated that he could say nothing until he knew what course politics had taken during his absence abroad.

Mrs. E. M. Drower, better known as Miss E. S. Stevens, and author of "The Veil" and other novels on the East, will accompany her husband to Khartoum for the winter season.

Mr. and Mrs. H. Ward Boys are returning to Egypt by the P. and O. steamer "Maloja," which leaves London on the 27th inst.

Lieut.-Colonel A. J. W. Dowell, who has just severed his connection with the Royal Berkshire Regiment on vacating the command of the 1st Battalion, was with the regiment during its service under Viscount Wolseley in Egypt in 1882, and was present at the surrender of Kafr Dawar (medal, Khedive's star). He also took part in the Sudan Expedition, 1884-85, including the Nile Expedition (Nile clasp), and the operations of the Sudan Frontier Force, 1885-86, including the Battle of Giniss (clasp), when he was aide-de-camp to the Brigadier-General commanding the 2nd Brigade.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

BOYD.—On September 7, at Potterspury, Stony Stratford, the wife of Fielding Boyd, Egyptian State Railways, of a daughter.

MARRIAGE.

JOB—HUNTER.—On Tuesday, September 10, 1912, at St. James's Church, Hampton Hill, Middlesex, by the Rev C. R. Job, vicar, father of the bridegroom, assisted by the Right Rev. the Bishop of Khartoum and the Rev. Prebendary Prosser, Rural Dean of Hampton, HERBERT SHIPLEY JOB to MARION ELIZABETH, elder daughter of Mr. and Mrs. Percy Hunter, of Teddington.

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THE NEAR EAST.

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FRIDAY, SEPTEMBER 13, 1912.

TURKEY AND THE POWERS.

Though not so acute as represented by the scaremongers, the present situation in the Near East is certainly strained, and Turkey's position is one of great anxiety. The Bulgarians are clamouring for war with her; a similar desire on the part of the Servians has probably led to a change of Cabinet; popular excitement in Greece has very nearly reached the boiling point, and Montenegro, if not conspicuously active at the present moment, is obviously not disposed to stand aside should any movement actually be made by her neighbours against the Turks. Fortunately, however, the responsible leaders of these peoples seem to be still bent upon keeping their bellicose agitation within limits if possible, and if only the European Powers act up to the professions that have been put forward with so much fervour of late, the long-threatened "trouble in the Balkans" may still be kept smouldering instead of breaking out into the flame of actual and open warfare. We may be regarded as unduly optimistic, but we still have hope that peace will be preserved. Nevertheless the situation is a grave one, and there is small cause for wonder if the nerves of Europe are badly tried by the strain to which they are being subjected. But if Europe cannot find a means of settling the Balkan question she must pay the price of her inability to do so. Certain Continental Powers, it seems, are quite prepared to pay the price because they hope eventually to obtain substantial compensation for the present inconvenience. And being willing to put up with such discomfort themselves they are, of course, no less willing to see others, who have no prospect of compensation, put up with it also. The consciences of nations being proverbially dull, such a point of view is perfectly comprehensible, if hardly admirable. But it is not a little remarkable that the Powers that have no ulterior motives for so doing should continue to tolerate the existing state of affairs. This country, for instance, has absolutely nothing to gain and much to lose by its continuance. She has not—and the fact cannot be too frequently or too plainly stated—any desire to deprive Turkey of any territory whatsoever; nor does she desire to see any alteration at all in the boundaries of any of the Balkan States. As far as the Near East is concerned her ambitions are purely commercial. She desires to see Turkey and Turkey's neighbours peaceful and prosperous for her own sake as well as for their sakes, since they are good customers to her already and might become much better ones under more settled conditions. And though she is anxious to co-operate loyally with the other Powers, she is bound to remember that her interests and theirs are not quite on all fours.

The two causes at the root of nearly all Turkey's troubles are the rivalry between Islam and Christianity and the lack of men experienced in modern methods of administration and government. In no respect, perhaps, is the difference between the position of Great Britain and those Continental Powers that cherish hopes of ultimate territorial aggrandisement in connection with the Near Eastern Question more marked than in relation to the friction that most unhappily—and, as we hold, unnecessarily—exists between Christianity and Islam. It is therefore a hopeful sign that public opinion in this country is beginning to take a more active interest in all questions bearing upon the subject of the beliefs held by the followers of Mohammed, and to recognise that Great Britain, as the sovereign power with the greatest number of Moslem subjects under Christian rule, must necessarily regard such questions from a different standpoint from that of Powers who have comparatively few Moslem subjects, or none at all. The more closely Englishmen study the subject the more clearly will they realise that Christianity and Islam have much in common: that if only the adherents of the two creeds would endeavour to find points of agreement rather than points of disagreement their search would be well rewarded, and that friction would be greatly diminished. And if, for the reasons referred to above, it is not to the interests of some nations that that result should be brought about, it is certainly one greatly to be desired by England. Englishmen should, therefore, surely make an earnest endeavour to study this important subject seriously, and to bring to bear upon their consideration of it more impartiality than has, it must be admitted, been the case in the past? The alleged incompatibility between Christianity and Islam has been, and is, consciously or unconsciously, exploited for political purposes. It is time that such exploitation should cease, and that an attempt should be made to explode the theory, utterly false, of fundamental and insuperable differences between the two creeds. They are, in fact, divided only by what is ephemeral and transitory in character. The greater part of the apparent differences between them are the product of a differing degree and rapidity of evolution. And if we read aright the signs of the times, the new spirit that is manifesting itself amongst the more progressive Turks to-day will lead ere long to an advance, along lines appropriate to the nation's requirements, which Europe should be anxious to assist.

A sympathetic attempt at understanding, made simultaneously by Christian and Moslem, would almost certainly provide a solution of at least half the troubles that beset Turkey and the Balkan States at the present time. But the second difficulty mentioned above calls hardly, if at all, less urgently for consideration. In a letter which we publish on another page a singularly well-informed correspondent, who subscribes himself "Mushavir," points out a direction in which England could render invaluable service to the Turks. As he justly remarks, Turkey is thoroughly in earnest in her desire to make progress along the lines which Europe professes such anxiety to see her follow; but, with the best of intentions, she lacks experience, and one of her most urgent requirements at the present time is advice—of the right kind. That means, not the "advice" that has been so freely tendered by well-meaning theorists—which, when it is not simply foolish, generally errs by partaking of the nature of "counsels of perfection"—but the practical advice of skilled administrators, men who are prepared to face facts squarely, to deal with each fact on its merits, and to consider the interest of Turkey first and foremost. Many of the leading Turks themselves fully realise the need of such advisers. They recognise, for instance, that the Turkish official, however honest and however capable he may be in other respects, can seldom bring himself to dismiss a subordinate who is inefficient. This is due to a weakness—amiable in itself, but still a weakness—which leads the superior to subordinate his sense of right to his sense of pity. "Poor Ibrahim," he will say; "he is an incapable, no doubt, but how can we turn him adrift when he has a large family dependent upon him?" So Ibrahim stays, a weak spot in the administrative machine, and the government of the district or province suffers accordingly. With European advisers of the right type such weak spots would speedily disappear entirely, as they have already disappeared in some departments where the strong man has had his way; and if only Turkey had a sufficient number of advisers in whom she could put her trust, the gain to her would be immense. British advisers, as our correspondent points out, are more popular with the Turk than those of other nationalities, because the Turk usually finds them more easy to work with and more ready to identify themselves closely with his interests. And as England, thanks to her large supply of highly trained officials used to working with Orientals and with Moslems, is in a position to supply any number of helpers and mentors that Turkey may require, it would surely be to the advantage of both countries if the latter were to ask for and the former were to lend sufficient advisers to help towards the end that both so much desire.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

"To post or not to post?" appears to be a question that a good many traders are asking themselves just now with reference to sending goods ordered from certain countries abroad to be forwarded on the C.O.D. system. In some cases it seems that when these orders have been accepted and the goods have been forwarded, the parties ordering them have declined to accept delivery, with the result that the goods have been returned to the sender, thus putting him to needless trouble and expense.

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This is, of course, distinctly annoying for the traders. At the same time, just as one swallow does not make a summer, the existence of one dishonest—or changeable—customer does not surely mean that the C.O.D. system is a failure? I fail to see why certain trade papers should dwell on such cases—which are, after all, only in the nature of the exceptions that prove the rule—and thus convey the impression that it is better to have nothing at all to do with the C.O.D. system. In the ordinary course of business every trader has to take a certain proportion of risks; if he is not prepared to do so he had better give up business and emigrate to Utopia. And in the case of goods forwarded on the C.O.D. system, the trader stands no chance of losing his goods; his loss is confined to postage and incidental expenses. If the British trader is not prepared to face that chance he must surely be a poor creature compared with his predecessors—and his foreign rivals.

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But I do not for one moment believe that he is anything of the kind. His fault, it is notorious, is his conservatism. He has not yet got used to the C.O.D. system; he has not yet grasped its possibilities; he has not realised what a magnificent advertisement it may be made for his business in out-of-the-way parts that he would find it difficult to reach by other means. When he does this he will avail himself of the system, in spite of grandmotherly warnings from pessimistic people who look on "foreigners" as a band of rogues bent on fleecing the poor, simple Briton.

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On another page the attention of our readers is again drawn to the openings for oil and petrol motors in the Near East. This is a branch of trade in which English manufacturers have gained a world-wide reputation. English power motors are, on the whole, the best machines produced in the world, but it is not sufficient that our engineers should rely on their acquired reputation. A very important market is gradually developing in Turkey, Asia Minor, and the surrounding regions. Industries are growing up and are receiving fostering care at the hands of enlightened Governments. This, in countries where coal is expensive and difficult of transport, gives opportunity for the increasing employment of simple, well-built motors running on oil or petrol.

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It must not be forgotten that all round the Black and Caspian Seas there are huge oilfields, while in Persia and Arabia large quantities of petroleum will certainly be produced in the future. Coal can have but a secondary place in the industrial development of these countries. I would draw attention, further, to the great possibilities open to self-contained electric lighting and power plants. The perfecting of petrol and oil motors and the invention of the metallic filament lamp have placed electric light within the reach of the most isolated and benighted communities. Recently, we reported that the ruler of Lahej, a small sultanate near Aden, had ordered an electric lighting plant for his palace. On another page will be found an account of a similar plant which is to be installed by the Sultan of Oman, at the other corner of Arabia. I am convinced that thousands of such self-contained plants could be sold throughout Turkey and other countries of the Near East.

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A correspondent writes me as follows with regard to my remarks last week on the liquidation of the Bank of Egypt:—"It is very evident that the unfortunate shareholders in this concern are becoming more restless on account of the interminable delays in the progress of the liquidation, regarding which no details are vouchsafed to them, while they are nevertheless called upon to provide the bulk of the funds. Almost a year ago the Official Receiver informed the shareholders that in all probability they would not be called upon to pay any—or, at least, only a small part—of their liability, and that the assets, even after writing off a very liberal proportion indeed, would still, in his opinion, be ample to pay the creditors in full. It would be interesting to know why this prediction has been so thoroughly falsified, and it would be still more interesting to be informed how the original estimate was arrived at, and to get at the particulars of the outstanding debts as *then* specified as good, bad, or indifferent, and how they figure in the liquidator's accounts at present. It is doubtful whether, in the existing state of the law, directors can be made liable for losses sustained by the shareholders unless fraud can be alleged against them. Culpable negligence (and even misrepresentation) are not legally punishable.

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"But what is of real practical importance to the shareholders is that the liquidation of the assets should be carried out in the manner which will ensure them the most favourable results. On this point they have no assurance whatever. The official liquidator and his 'special manager' (his partner in the firm) are *resident in London*, and their knowledge of matters Egyptian—and, incidentally, of the bank's debtor accounts—are derived solely from the information which their correspondents in Egypt choose to impart to them. Moreover, when it is added that the realisation of the assets is being superintended by a firm of chartered accountants in Egypt, who are probably anything but practical business men, anyone who is familiar with the Egyptian native will appreciate what chance the poor shareholder stands of getting his money back! Naturally, the liquidator need not hurry unduly, as he is not working for nothing by any means, but if the shareholders do not want to throw good money after bad—and be treated like children as well—they should certainly combine and investigate not only the true state of affairs as regards the debtor accounts, but also ascertain the sums of money which have been and are being expended by the liquidators, and what results the latter are able to show for this expenditure."

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The death is announced from Egypt of Mr. George Zervudachi, the once famous financier, whose bankruptcy in the autumn of last year constituted an event which rivalled in importance even the failure of the Bank of Egypt. The firm which bore his name was one of the most important in the commercial world of Egypt, but the failure of the bank precipitated a crash which even the credit of Zervudachi was powerless to avert. Many painful details were brought to light at the subsequent inquiry, and as the result of certain irregularities Mr. Zervudachi was sentenced to a term of imprisonment. A pardon was, however, granted him on Sunday last, and when death came to him on the following day he was a free man. As a free man, and as one who did much for Egypt, it is well to remember him now, when the shadow of death has fallen between him and the criticism of man. The evening of his days was troubled, but his errors expiated under the law, it is possible to regard his memory now with something of the charity which was characteristic of the dead man himself in the days of his zenith.

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In a recent issue I pointed out the extent to which English dealers participate in the illicit arms trade in the Persian Gulf. I now notice that Reuter's Agency states that the British firms interested are being adversely affected by the repressive measures whch have been adopted by the East Indian Squadron in conjunction with the Sultan of Oman. The statement further asserts that the Government has no intention of compensating the interested traders for any losses sustained by them in this connection. I imagine that the French case for compensation has now received its quietus.

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I believe it is a common saying in Russia that the defensive services are supported by the peasants' consumption of vodka, and there is, undoubtedly, more than a modicum of truth in the popular assertion, especially since the State monopolised the distillation and sale of the fiery and demoralising liquor. An official report just issued gives the gross revenue from the manufacture and wholesale and retail sale of vodka last year as 782,076,591 roubles, showing an increase of 17,652,500 roubles compared with 1910; and the net revenue as 597,645,785 roubles, showing an increase of 23,190,130 roubles as compared with the previous year's net profits. The Government maintains in sixty-five governments and ten extra-gubernatorial districts 2,935 vodka distilleries and 564 refineries; the number of sale-stores throughout the Empire is 26,234, and they are steadily increasing—to the openly expressed disgust of the Temperance Reform Party.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, September 7.

Trade Returns.

From the Annual Statement of the Trade of the United Kingdom for the year 1911, with comparisons over a period of five years, just issued, we find that Great Britain's exports to Turkey during that period have increased in nineteen enumerated classifications, and have only decreased in six. The increase amounts to almost two round millions sterling, or just over 25 per cent. in volume. The volume of the whole of Turkish imports has increased in about the same ratio during this period. The exports from Italy have decreased in volume and considerably in percentage during the same period, those from France and Austria have increased in volume, but have slightly decreased in percentage, while Germany's exports have increased both in volume and percentage.

The following tables will show at a glance those articles in which increases have occurred in Great Britain's exports to Turkey. The figures represent thousands of pounds:

	1907.	1909.	1911*
Cotton manufactures:			
Piece goods	4,497	4,383	5,417
Other than piece goods	250	316	376
Woollen and worsted manufactures:			
Piece goods	511	570	638
Other than piece goods	47	46	66
Metals:			
Copper	55	115	144
Iron and steel manufactures	168	152	274
Machinery	174	193	375
Leather and manufactures thereof	22	34	94
Ships and boats (new)	42	10	89
Arms, ammunition, and military and naval stores	4	22	87
Apparel	24	36	63
Chemicals:			
Soda compounds	18	23	21
All other sorts	35	24	38
Oilcloth	39	37	59
Linen manufactures	18	26	49
Hardware	35	39	41
Oil: Seed	24	91	61
Silk manufactures	17	22	29
Painters' colours and materials	19	20	23
Parcel post	33	35	46
All other articles	394	397	585
Totals	6,426	6,591	8,549
Decreases have occurred in the following articles:—			
Cotton yarn	544	524	437
Coal and Coke	415	354	353
Tin (unwrought)	58	49	46
Jute manufactures:			
Piece goods	58	52	38
Bags and sacks	31	29	28
Caoutchouc manufactures	15	12	12
Grand totals	7,547	7,611	9,463

A study of the above figures will show manufacturers in what particular classes of goods our trade with Turkey is expanding. I cannot at the present time enumerate the articles in which the trade of our competitors has increased, but may have occasion to refer to this at some later date. It may not, however, be out of place to briefly mention the most important articles of their trade with Turkey.

Austria exports principally sugar, cotton goods and yarns, woollen goods, paper, wearing apparel and underclothing, iron and ironware, glass and glassware, mineral oils, leather and leather goods, and flax and jute manufactures. Sugar forms almost one-third of her total exports to Turkey; cotton and woollen goods, wearing apparel and underclothing, account for another third.

Germany's principal exports are iron and ironware, cotton goods, woollen goods, copper and manufactures, skins and hides, machinery, vehicles and instruments, leather, silk, hardware, drugs and chemicals, porcelain and earthenware, ready-made clothing, and paper. Ironware, cotton and woollen goods account for one-half of her total exports to Turkey; copper and manufactures, skins and hides, machinery, and leather account for another quarter.

France's principal articles of export are skins and furs, silk goods, woollen goods, cotton goods, sugar, toys and fancy goods, flour, oils, metal manufactures, silkworm eggs, chemical products and specialities, pottery and glassware, and paper. Skins and silk goods form a quarter of her total exports to Turkey; woollen and cotton goods and sugar account for another quarter; fancy articles, flour, oils, metals, silkworm eggs, pottery and glassware account for another quarter.

Italy's principal articles of export consist of cotton goods and yarns, silk goods, woollen goods and yarns, wax matches, and thread and twine. Cotton goods and yarns and silk goods account for more than one-half of her total exports to Turkey.

I had intended to analyse in detail Great Britain's imports from Turkey during the same period, but lack of space prevents me. There has been little change in the volume of imports from Turkey in 1911, as compared with the years 1907 and 1909. They are a little over a quarter million less than in 1907, and are about £400,000 more than in 1909. At the same time, there are increases in seventeen enumerated classifications and decreases in twenty-nine. I will only mention the important articles in which this movement has taken place, but without quoting figures, although they are interesting. Increases occur in the following: Oats, opium, tobacco, carpets and rugs, wool, sponges, licorice, nuts, and oranges. Decreases in the following: Mohair, figs, raisins, dried fruits, wheat, beans, maize, valonia, olive oil, galls, and leather (undressed).

Tender for Coal.

The Chirket-i-Hairié Steamship Company invites tenders for 55,000 tons of Newcastle, Turkish or Russian coal, or for any portion of this quantity. For the English coal it specifies the following qualities:—Ryhope, Lambton Davisons, Cowpen, Bothal. Monthly shipments of about 5,000 tons, commencing from October, 1912, delivered alongside its depots in the outer harbour. Customs duty at its charge. Offers to be accompanied by a 10 per cent. guarantee, stating quality if possible with certificate of analysis, total quantity tendered for and minimum monthly deliveries. Offers will be received by the Council at its meeting of September 18, at 2 p.m., under sealed cover or by telegram.

GERMANY AND RUSSIA IN THE PERSIAN GULF.

From the Consular report on the trade of Basra, which is just published, we extract the following interesting particulars:—

Fifteen German steamers of the Hamburg-America Line called at this port in 1911, consigned to a German firm. The aggregate registered tonnage of these vessels was 41,249 tons. Two British vessels were also chartered by the same firm and despatched to the United Kingdom. German returns give the value of goods imported in these steamers as £397,961, compared with £315,563 in 1910, an increase of £82,398, or about 26 per cent. The increase consisted chiefly of sugar, glass, candles, steel and brass ware, copper sheets and liquor; 27,289 more bags and cases of sugar were imported than in the previous year.

German returns give the value of exports by the same steamers as £294,142, compared with £170,220 in 1910, an increase of nearly 73 per cent. This increase consists chiefly of barley, wheat, paddy, dari seed, and rice. The quantity of grain exported was 24,048 tons larger than in 1910.

The number of Russian steamers of the Odessa Steam Navigation Company was five in 1911, with an aggregate tonnage of 10,189 tons.

The estimated value of goods imported in these steamers was £60,199, as compared with £51,584 in the previous year. The goods imported consisted chiefly of 3,524 cubic metres of wood from Odessa, 30,000 cases petroleum, as against 73,000 cases in 1910, 1,932 bags of Russian sugar, 219 cases of military clothing, and 185 cases of ammunition for the Turkish Government from Constantinople. Other imports of Russian origin were glass, porcelain, and cement.

The estimated value of exports in the same vessels was £113,368, as compared with £78,920 in the previous year, an increase of 43 per cent. The exports consisted chiefly of 6,236 tons of dates, 13,797 cases of clarified butter, 599 tons of rice, 1,557 bales of skins and hides, and 858 tons of barley.

BULGARIAN IMPORTS.

Rustchuk.

The *Austro-Hungarian Consular Correspondence*, of Vienna, states that trade in Rustchuk is just now in a very healthy condition, and is giving satisfactory results in all branches. Import trade in woollen and cotton goods has been particularly animated. Prices generally have fallen, notably for printed cotton tissues on account of exceptionally advantageous offers from Italian manufacturers. Woollen goods are imported largely from Germany, but also from Austria-Hungary. Women's dress materials of French manufacture are preferred. Cotton yarns are bought in fairly large quantities. As regards sugar, the local refineries having exhausted their stocks, purchases have been made from foreign sources. Contracts have been made principally in Austria-Hungary for deliveries in October and November, 1912, and even up to May, 1913. Purchases of coffee are important, and are made chiefly from Trieste and Antwerp. Sesame oil of French production is delivered at 73s. 7d. for 25 kilos at Varna. At the present time large quantities of aniline dyes from Germany, candles from Belgium, and household soaps from Turkey and Great Britain are bought. The activity in the building industry offers an uninterrupted market for iron and ironmongery. Galvanised iron of English manufacture is in increasing demand. Numerous orders have been placed in Austria-Hungary, and some in Germany, for enamelled iron articles.

Philippopolis.

The general condition of affairs in Philippopolis is very favourable, and goods are easy of sale. All branches of trade were more active during the spring of this year than in previous years. In regard to clothing, in particular, a preference is observed in this district for articles of foreign manufacture. Iron is imported from Germany. Italian competition is manifesting itself in the trade in iron nails. The trade in colonial produce, spices, sugar, and coffee has been restricted.

Burgas.

The state of trade in Burgas is reported to be satisfactory, as is evidenced by numerous and important orders having been passed. A particularly active feature has been the electric light installations effected by German firms. Writing paper has recently been received from Switzerland, a fairly good article being supplied at 28s. per 100 kilos c.i.f. Burgas. Important orders for sheet copper have been given in Austria.

Viddin.

In Viddin the demand for cloth for men's and women's clothing and for ready-made clothing is very active just now. Stocks are becoming exhausted, and supplies are obtained both from the interior and from abroad. During the month of March last 40 quintals of iron and ironmongery were imported from Austria-Hungary, 15 quintals of window glass, 8 quintals of leather and leather goods, and 400 quintals of salt. From Germany during the same month 80 ploughs were imported, and from Russia 600 cases of petroleum.

TIGRIS NAVIGATION.

In his report on the trade of Busreh and district in 1911, Mr. Consul Crow states that the number of river steamers now plying on the Tigris between Busreh and Baghdad is eleven. Of these, five belong to Idare Nehrieh, or Turkish Government River Administration, three to Messrs. Lynch Brothers (who have also a fourth steamer in reserve), and three to the Arab Steamship Company.

The Euphrates service, established in 1910 by a native merchant, has been maintained, but under great difficulties. A steamer proceeds regularly to Kufa, and a launch is occasionally sent to Hindieh. Both tow barges. The insecurity on the Euphrates offers great obstacles to navigation, and vessels are frequently blackmailed and otherwise interfered with by the Montifik Arabs on the river banks. Messrs. Lynch Brothers have also sent up light vessels on several occasions with material for the irrigation works, now being carried out at Hindieh and elsewhere by the Turkish Government, but the sailings are irregular and the journeys are undertaken at great risk to life and property.

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Openings for Business.

BOOTS IN PERSIA.

According to the *Handelsmuseum*, Vienna, the Italian Consul at Teheran draws the attention of Italian boot manufacturers to the outlet offered by Persia, which country now obtains her supplies of footwear from Austria-Hungary and Germany. The forwarding of these goods is effected in postal packages of 5 kilogs. The price of a pair of boots varies from 3.75 frs. to 21 frs. wholesale. The expense of packing, transport, customs, etc., are borne by the buyer. Next to black boots, fancy and coloured footwear are most in demand. Woollen slippers are also much appreciated by the Persians. Orders for such goods are generally made at this time of the year for winter delivery.

Perhaps certain British firms that make a speciality of supplying boots and shoes by post would find it worth their while to test the Persian market. The Parcels Post facilities make it easy for them to do so; and British leather goods are highly thought of in Persia.

THE PALESTINE MARKET.

Some hints on the requirements of the Palestine market reach us from our Roumanian correspondent, who writes as follows:—

"Mr. Raducanu Poppescu, the Roumanian Commercial Attaché for the Orient, states that Roumania exports to Palestine annually 5,500 to 6,000 tons of timber, which is used almost entirely for the manufacture of orange boxes. He also mentions that the packing paper and nails for the above come principally from Belgium, which British manufacturers of these articles might note.

"Roumanian flour, the Attaché says, is also unknown, Russia and Bulgaria supplying the want. Considering the extremely difficult and expensive transport between the latter and Palestine, there is no reason why Great Britain should not give more attention to Palestine as a market in general. Cement comes in large quantities from Marseilles and Belgium—also worthy of note."

FACTORIES IN THE TRANS-CAUCASUS

The Russian *Official Messenger* (St. Petersburg) of August 11 publishes an article giving the number of industrial factories and works in the Trans-Caucasus as 11,354, representing an annual production valued at 157,822,521 roubles, and finding employment for 87,226 workpeople. In comparison with the small number of works (543) the value of the annual production of the township of Baku is enormous, viz., 130,615,785 roubles, which is principally accounted for by the following industries:—Animal products, 31 works, value of production 660,900 roubles; vegetable products, 70 works, value of production 7,661,960 roubles; minerals, 276 works, of which 151 produced naphtha value 50,229,595 roubles, 29 works produced kerosene value 36,812,000 roubles, and 23 works produced pir iron value 23,281,450 roubles; 78 engineering works, with a production worth 4,211,505 roubles; and 22 works generating electric energy valued at 1,702,674 roubles.

SPECIFICATIONS FOR PIPE-LINE.

The Director-General of the State Railways of Roumania, M. A. Cottesco, who will have entire control of the pipe-line from the Roumanian oilfields to Constantza, is busy in preparing the first documents essential to the construction of the line. As will be realised from the details already published, these will be very complicated. Just now M. Cottesco is preparing the quantities and specifications for the three separate lines of pipe, and these may be expected to be made public within the next week or two. The survey of the route for altitudes is at once to be begun, under the charge of three engineers-in-chief, who will each be responsible for one section of the length, and immediately on the conclusion of this the specifications will be got out for laying the lines, erection, and equipment of pumping stations and building of reservoirs. Contracts for these will probably be dealt with next February, so that a large portion of the work can be completed during the summer of 1913. As we stated, it is expected to have the whole line completed before the end of 1914.

OIL AND PETROL ENGINES.

Every day reports are reaching us confirming the advice we have repeatedly given regarding the openings, all over the Near East, for oil and petrol motors for industrial purposes. This business is at its commencement in Turkey, Asia Minor, Southern Russia, Persia, and other countries of that region, and there is no doubt at all concerning the very important future before it. We trust that our motor manufacturers are paying due attention to these Near East markets. In this connection the U.S. Consul at Aden reports that gasoline (Spratt's motor spirit) sells in that market at 35 cents a gallon, c.i.f. Aden (ex ship), or 3.50 dols. per case of 8 gallons (delivery charges extra). Kerosene sells for 1.25 dols. to 1.95 dols. per case of 8 gallons. The only reduction is 4 cents per case on White Rose (Standard Oil) if more than 400 gallons are taken. There is no crude oil and fuel oil on sale in Aden.

Aden at the present time has one kerosene engine made by Ruston Proctor and Co., Limited, Lincoln, England. It consumes 8 gallons daily, at a cost of 1.20 dols., in operating two to three small oil mills which have a capacity of only 7 maunds (196 lbs.) a day. The native in charge speaks very highly of the engine, although its fuel consumption seems rather high considering the little power furnished. An economical machine should find in this district a small but enthusiastic market.

THE TRADE OF EGYPT.

A writer in the *Bulletin de la Chambre de Commerce d'Alexandrie* states: "It is not necessary to exaggerate nor to believe that the Egyptian market is no longer worth the attention of French manufacturers because its credit has been temporarily disturbed. That more prudence is required, and, without wishing to deny or attenuate the seriousness of matters, it is permissible, nevertheless, to say that the crisis appears to have been overstated in France, which may have an adverse effect on French trade there. Our merchants refuse to grant credit, and certain French houses even demand cash for goods immediately on delivery to intermediaries, the result being that the latter contract loans, and, as the interest on money in Egypt is about 7 per cent., whilst it is only 3 per cent. in France, they stand to lose 4 per cent. This method of working has been the cause of decreasing French imports into Egypt, whereas those of other countries in Europe have greatly increased their share of the trade." The writer urges French suppliers to endeavour to regain their position by more carefully studying the requirements of the Egyptian market and by granting facilities to enable this object to be attained.

MACHINERY AT BAGHDAD.

There is a fair demand for agricultural machinery in Baghdad, according to a French Consular report, motors and pumps, with accessories, for irrigation work being especially required. England has the best share of these orders, and she is closely followed by Germany, India, France, Belgium, America, and Austria. The Consul points out that there is every reason to believe that the demands for these motors will increase in view of the measures taken by the Government to improve the economic situation of this region.

Machines of 6 h.p., 8 h.p., and 10 h.p. ought to be of very simple construction so as to be easily handled, and, if necessary, repaired by persons with only slight experience. The cost of transport, insurance, and other minor expenses as far as Baghdad are about 420 frs. for motors of 6 h.p., 460 frs. for motors of 8 h.p., and 550 frs. for motors of 10 h.p.

Attention is also drawn to the fact that the region of Baghdad also offers an excellent market for spinning machinery, motor launches, ice and mineral water machinery, printing machines and those known as "auxiliaries" in printing works, etc.

The Board of Trade are in receipt, through the Foreign Office, from H.M. Legation at Athens, of a translation of the regulations and tariff of the two new docks at the Piræus, which are now nearing completion.

TENDERS INVITED.

EGYPT.

Supply of Envelopes.—Tenders are invited for the supply of envelopes required by the Printing Department during the years 1913-1914-1915. Conditions of contract may be obtained at the Secretariat of the Ministry of Finance and at the Printing Department, Bulaq. Tenders should reach the Director, Printing Department, by noon on September 26, 1912.

Supply of Drugs and Materials.—Tenders invited by the War Office for the supply of drugs and materials, including the preparation of prescriptions, during the year 1913, at the military hospital, Abbassia. Conditions of contract at the Financial Secretary's office, Cairo. Date, October 2 (11 a.m.).

Supply of Drugs, etc.—Tenders will be received at the Central Administration, Department of Public Health, Cairo, for the supply of drugs, medicines, articles for wound dressing, etc., necessary for its Central Stores and Prisons Department, during the year 1913. Forms of tender and all other information may be obtained on application to the Director of Stores, Department of Public Health, Cairo. Tenders should be made on the proper forms accompanied by a stamped paper of 30 milliemes, and the prices must be shown (rates and total cost) in Egyptian Pounds and milliemes against each article entered in the forms referred to. Tenders should be addressed to the Director-General, Department of Public Health, Cairo, and marked in left-hand corner: "'Tender for supply of Drugs, etc." Date, September 25 (noon).

SUDAN.

Supply of Patent Fuel.—Tenders invited by the Director, Steamers Department, Sudan Government, Khartoum Dockyard, Khartoum North, for the supply of 12,200 tons of Crown brand patent fuel (briquettes). 2,550 tons will be required to be delivered at Khartoum during January, 1913, the remainder at stations and times mentioned in the special conditions. Persons wishing to tender can obtain full particulars and conditions of the contract by application to the above office, during working hours, or from the Agent, Sudan Government Railways, Alexandria, and Mr. A. L. Webb, Queen Anne's Chambers, Westminster, S.W. Tenders must be on the stamped Sudan Government form and submitted in sealed envelope marked on the outside: "Tender for patent fuel." Date, October 14 (noon).

TURKEY.

Supply of Coal.—Tenders are invited by the Chirket-i-Hairié s.s. Company for the supply of 55,000 tons of Newcastle, Turkish, or Russian coal or for portions of the quantity. Fuller particulars will be found in our "Constantinople Business Letter."

ROUMANIA.

Lead.—Tenders are invited by the Ministry of War in Bucharest for the supply of 92,000 kgs. of lead in bars, and for 730 kgs. lead in laminated bands 19 x 0.8 and 18-15. Date, September 23.

Construction of Bridges.—Tenders invited by the Ministry of Public Works for the construction of two bridges, over the Argesh and Doamnei rivers. The bridges to be in concrete, of seven spans of 25 m. Estimated cost, £31,000. Particulars from the Ministry of Public Works, Bucharest. Date, September 25.

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Engineering Notes.

Electrical Enterprises in Turkey.

Upon the completion of the city power station now being erected in Constantinople the thirty miles of lines of the Constantinople Tramways Company (La Société des Tramways de Constantinople) are to be electrified. A German company has secured a concession for the installation in connection with some twelve miles of tramways to be laid at Galata, and another concession for electric tramways and lighting at Broussa has been granted to a French concern. Commenting on this, an American Consul remarks that Turkey is evidently a profitable field for the electrical industry. We agree. But as far as Constantinople is concerned, it seems that only German firms have any chance of securing any large contract. The electric lighting and power supply of the city is in the hands of a powerful German syndicate, and firms other than German find so many difficulties put in their way when they endeavour to secure any contract of importance connected with electrical undertakings that it is hardly worth their while to tender for such work. Some interesting particulars of a remarkable example of the "put-up job" that is perpetrated in such cases will be found in our issue of May 31 (p. 129). And, we understand, it is by no means an isolated instance.

Electricity in Oman.

Some time ago we reported the purchase of an electric light generating plant by the Sultan of Lahej for the illumination of his palace. We now notice that U.S. Consul Brett, of Muskat, Sultanate of Oman, states that the installation of a 500-lamp electric lighting plant in the residence of the Sultan has just been completed by N. S. Bayanker, formerly with the Deccan Electric Company, of Hyderabad, India. This is the first instance of the operation of any sort of electric machinery in Oman. Mr. Bayanker has also secured permission to operate a commercial lighting and power plant, and will proceed to erect the same at once, his intention being to use two 30-kilowatt dynamos capable of supplying current for 6,000 lamps. One set of machines will be run at night and the other in the day, principally for the purpose of driving fans which, on account of the great heat and the difficulty of securing energetic punkah pullers, are much needed. Power will be furnished by oil engines, and direct current will be used. All equipment will probably be of German manufacture, American not being considered on account of the greater time necessary to procure it and the desire of having the system in operation before the close of the hot weather.

Drilling Machinery.

It appears that the only system of drilling used in the Maikop fields for oil is the Austro-Canadian, the same as is in use in Galicia. It is also the one employed—with slight modification—in Grozny, where there are more than 358 wells, and where it gives excellent results. The old Russian Freefall was formerly tried there, but proved too cumbersome and expensive. In the Baku fields this latter rig is still the only one in use, nothing else having ever been found suitable, owing to the peculiar nature of the strata; but in exploration work it is intended to a give a trial to the new system, starting with as wide a diameter as possible. It is less expensive and capable of going down 4,000 to 5,000 ft., with only three or four strings of casing. It gives excellent results in Maikop, where the strata are by no means easy to drill, and there is no reason to doubt its sucess in Baku.

River Works in Roumania.

The construction of dyke walls along the banks of the Danube in Roumania at points where floods are liable to occur will be started in a few months, according to the *Times*, the work being carried out by means of bucket excavators, of which two are now being erected at Jigalia. The first wall to be erected, on Borcea Island, will have a length of 82 km., and will be 2 m. higher than the maximum level of the Danube recorded in 1907. The width at the crown will be 6.50 m., and at certain places the base will be not less than 27 m. thick. It is expected that the land on Borcea Island will be increased in value by from 12 to 16 millions of francs after the completion of the works, which are estimated to involve an expenditure of about eight million francs.

Architectural Competition in Sofia.

Prizes—of £400, £280, and £100—are being offered by the Bulgarian Government for designs for the Royal Palace, and four also—of £240, £160, £100, and £50—for designs of the Law Courts for Sofia. In addition, sums of £160 for the first and £100 for the second competition are placed at the jury's disposal for the acquisition of such designs as may be deemed of sufficient merit, though not obtaining a prize. Designs will be received up to December 1 next by the Minister of Public Works, Sofia, Bulgaria, from whom particulars may be obtained.

A New Petrol Engine.

A new petrol engine has been brought out which, it is said, has given very good results. Although possessing only a total cubic capacity of under 400 c.c., this engine—in size slightly larger than the ordinary lightweight, twin engine rated at 2¾ h.p.—pulled a duo-car with two passengers, weighing over 11 stone each, with double the power of an 8 h.p. twin. With it, it is estimated that a motor-bicycle should easily obtain a speed of 100 miles per hour. Further experiments to prove this will be awaited with interest.

Road-making in Turkey.

Our Odessa correspondent writes:—"I met here the other day an official of the French syndicate which has undertaken the building of chaussées in European Turkey and in Anatolia; his mission is to purchase 500 Russian draught horses for the syndicate's service. He told me that the total length of the chaussées to be built is 15,000 kilomètres. The syndicate started operations in 1910, and has already completed about 1,500 kilomètres. It should surely stand to the everlasting credit of the Young Turk régime that it initiated this superlatively important work of creating an elaborate network of properly and durably built highroads. Facility of good and easy communications is a primary desideratum of a country like Turkey."

Roumanian Pipeline.

In connection with the Roumanian State pipeline three Diesel oil-engines, of 150 h.p. each, will be installed at the two pumping stations, Ploeshti and Tzandarei. At Buzau, which is not to be a regular pumping station for the main line at present, but only to handle oil coming from the oilfield in that locality, a like outfit will be erected. Two Diesel oil-engines, of 50 h.p. each, will be installed at Ploeshti and Constantza—the two terminals of the line—for electric light and other power requirements. An additional small motor pump at Constantza will be used for filling the oil-tank storage. Buzau is quite a good locality for an additional pumping station should extra power be required at any time for increasing the capacity of the crude oil line, as it is situate close to a rich oilfield which has not yet been developed. Test drilling has only been done so far on one of several anticlines known to exist there, but a good production has been obtained, and a conservative estimate places the capacity of the district under quite moderate development at 100,000 tons per annum, which could be largely increased by intensive drilling.

A "German" Railway Survey Staff.

"In connection with our comments on the methods which the Germans are adopting in the construction of the Baghdad Railway, it is interesting," says *Eastern Engineering*, "to note how the staff which has been entrusted with the extension of the line is constituted. Thus the surveys have been placed in the hands of a German engineer, but he has taken the precaution of appointing engineers of other nationalities than his own to all the more responsible subordinate positions. The staff includes, for instance, a French engineer-in-chief and an engineer-in-chief of the Ottoman Empire. Besides these there are six brigades of engineers, none of which are under the orders of German chiefs. They are led by two Austrians, a Dutchman, a Frenchman, a Turk, and a Moor. In fact, there are no Germans on the work except a few in minor positions, and the chief of the technical organisation at Baghdad."

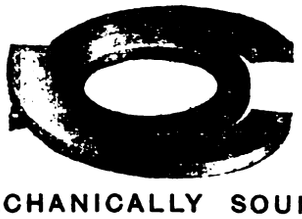
Proposed Danube Bridges.

The *Mercantile Guardian* states that the question of bridge construction across the Danube, from Roumania to Bulgaria, is beginning to receive serious attention. The points under consideration for such a bridge (or eventually bridges) are from Kalafat to Vidin, Corabia to Gigen (Guiguen), and Turnu Magurele to Nicopolis. Roumanian railways already touch the Danube at Kalafat, Corabia, and Turnu Magurele. The Bulgarian line to Vidin is nearing completion, and the connection to Gigen and Nicopolis with existing lines is contemplated. Although the Roumanian bank of the Danube is generally much lower than the Bulgarian, it is thought that this difficulty can be readily overcome.

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Oil Topics.

British Maikop.

British Maikop is doing well, and the chairman will have an encouraging report to make to the shareholders when he meets them next month. Two wells are baling on the Maikop Victory boundary, and a third is now on the oil and waiting for the baler to be fixed on. It is placed just opposite to the Victory Well No. 3—a fourth well is being drilled and another is to be put down in the centre of the plot. The company has now about £8,000 to £10,000 in hand and will not need much more money. But some of the shares have been sold at par to members of the Stock Exchange, so that British Maikop should be able to drill vigorously. It is selling all its oil at £2 a ton to Tweedy, and though the production last week showed a slight falling off, this is due to one of the wells having stopped baling for half a day. It is a pity that the company could not have commenced upon its present plot earlier, for it could then have pumped more oil and made bigger profits, and it can hardly continue at 37½ copecks.

Central Cheleken.

The Central Cheleken prospectus is now issued, and in spite of large advertisements we do not think that the public will subscribe. The profits of the promotion are enormous. The purchase price is fixed at £253,000, but as the Russian vendors only get £126,400, the intermediate profits are £106,400. Presumably this goes to the United Investment Corporation, who also get a further £18,650. The public is asked to provide £75,000, but exactly how much of this goes to working capital and how much to the vendors depends upon the directors, who are more or less interested in the promotion. There are various statements in the prospectus that are open to grave criticism. For example, great play is made with the quality of Cheleken oil, and we are told that the oil is eagerly competed for by buyers in Baku. Yet Mr. Drury, at a meeting of the Cheleken Oilfields, apologised to the shareholders for the low price obtained for the oil, and said that as there was only one refinery in Baku that could handle paraffin the company was obliged to sell its valuable oil for fuel. Cheleken is a very remarkable island and has produced large quantities of oil. But it is not fair to the public to float oil properties so carelessly and so overburdened with capital.

Schibaieff.

There has been some inquiry for the shares in the Schibaieff Company, and it is said that a good many people have sold shares that they do not possess. Therefore, not only may we expect a good rise in the price, but also various letters in reply to that published in the financial papers and signed by Mr. G. Grinnell Milne, chairman of the Schibaieff Company. He points out that though the concern is still in the hands of the Receiver, he has reason to know that the company is making large profits, and that a satisfactory statement will be rendered at the end of the financial year. The annual meeting will not be held until October or November, and no doubt the board will have before then considered a scheme of reconstruction or amalgamation. All the Baku oil companies must have been doing well with oil at 37½ copecks, and Schibaieff better than most, for it has a splendid refinery, and this has been running at a good profit all the year. There are tales that this refinery will be sold shortly at a handsome figure.

Premier Oil and Pipe Line.

Premier Oil and Pipe Line has declared an interim dividend at the rate of 10 per cent. on the ordinary shares, and shareholders are notified that the preference dividend will be payable half-yearly on December 1 and June 1. This news is welcome, for it cannot be denied that a good many shareholders were getting extremely nervous at the silence of the board. The capital is now very large, and the shares are distributed all over Great Britain in small lots. The price has fallen and tales went round of trouble about the dividend. These tales prove unfounded.

Roumanian Consolidated.

The Roumanian Consolidated Oilfields, Limited, a combine of some excellent properties, which have been often mentioned in these columns, would appear to be doing well. It is now producing oil upon a large scale, and is proceeding with an important drilling scheme upon a greater portion of its lands. This scheme calls for a large expenditure, but Roumanian Consolidated has £300,000 working capital guaranteed and in hand. This should be sufficient to largely increase its production. The six companies which formed the combine held together about 7,000 acres of land. This was well and carefully chosen by Mr. Van Sickle, the Roumanian manager, and it will pay for drilling. It is claimed that the oil lands now in possession of the combine are worth £5,000,000 sterling. This is a big figure, but if the company can strike one or two gushers such as those struck by the Astra or the other big oil companies working in the same field, then the boast will be justified. Roumanian Consolidated has its own refining and pipe line. Its present output is about 6,000 tons a month, but this will be gradually increased until the maximum output of 1,000 tons a day is reached. This is what the company aims at. It is well managed and in good hands. But whether the thousand tons a day will be reached quickly and whether, if reached, it could be disposed of is another matter. Roumania is badly off for transport, and the great companies are holding back until the pipe line is completed.

Central Carpathian.

A good many people are wondering when the Central Carpathian will be finally merged in Premier Oil and Pipe Line. We can say that every effort is being made to expedite the business, and then it is expected that the final liquidation will be completed about the end of November.

Roumanian Production.

Our Roumanian correspondent writes:—"The production of petroleum for the first six months of the present year, reckoning the companies only, was 821,075 tons, in comparison with 669,291 tons in 1911, an increase of 151,784 tons. Together with the smaller private concerns, the output was 864,901 tons, a general increase of 171,548 tons."

Roumanian Pipeline.

M. T. Constantinesco, one of the Roumanian envoys to America for the purpose of studying pipeline questions in the United States, who has now returned, states that the problem of transporting different qualities of crude oil in the same pipe has been solved with complete success by the Americans, and that in a way which could be easily applied in Roumania. He adds that different grades of refined oil may also be sent through the same pipeline without alteration of their respective quality, colour, or flash-point. M. Constantinesco also brings back some valuable hints as to the variation of oils with temperature, and the necessity for deep laying of pipelines and their protection where they cross bridges, so as to prevent the thickening of the oil from cold.

NEWS FROM ALL SOURCES.

The *Cologne Gazette* states that the Bulgarian Army has decided to abandon French in favour of German aeroplanes, and has ordered a number of Albatross biplanes.

Mr. C. Xippas, general agent in the Near East for the Vacuum Oil Company, is at present in London, and leaves to-morrow for New York in order to attend the congress of American Chambers of Commerce as delegate of the Egyptian Government.

Mr. Constantin Meimarachi, managing director of Messrs. Walker and Meimarachi, Limited, paid a flying visit to London this week to attend the meeting of his company, and returned to Paris on Wednesday.

We are informed that a firm has been established at Beyrout by Messrs. Norman Leslie Petrides and Nasib Khalaf, under the style of Petrides, Khalaf, and Co. The new firm will undertake export and import commission business, principally with England. The London agents of the firm are Messrs. D. N. Petrides and Co.

Mr. de Lancker, the manager of the Cairo Tramway Company, was last week presented by the company's staff with a magnificent vase and set of goblets. The presentation was made as a mark of esteem and appreciation of the honour conferred on Mr. de Lancker by the King of the Belgians, who recently decorated him with the Order of Leopold.

African Engineering states that Mr. Edmond Beshara, of the Public Works Department of Egypt, has been appointed by the Turkish Government to take charge of the irrigation projects in Mesopotamia already designed by Sir William Willcocks, and also to investigate and carry out all other works necessary for the irrigation and defence of the country against floods.

The name of the Imperial Ottoman Bank does not appear in the list of contributors to the Turkish Earthquake Fund opened in London, but we learn that the Bank has contributed £650 in Constantinople towards relief of the sufferers.

The British steamer "Cape Antibes," lately ashore at Alexandria, is reported to have left there after reloading the cargo which had been discharged for lightening purposes; and the Italian steamer—identified as the "Roma"—also lately ashore at Alexandria, was refloated after discharging part of her cargo.

The Armenian Church Council of London on Wednesday passed a resolution protesting most strongly against what is described as "the revolting indifference and inactivity of the authorities" as regards the alleged "continual atrocities to which the Armenians are being systematically subjected, especially in the Armenian provinces, and demand respectfully that immediate steps should be taken to put an end to this state of things."

Prince Mohammed Ali, the Khedive's brother, has just completed a book in Arabic on his tour in the United States, which he has given over to Osman Bey Mourtada for publication. The book contains the most minute descriptions and observations of American life, as well as pictorial sketches of phases of Western existence.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

Alexandria, September 6.

In consequence of the abundant Nile flood maize, which forms the staple food of the fellah, has been cultivated on a large scale. Rice presents good prospects in spite of the anxious outlook of a month ago, and it is hoped that prices, which increased 60 per cent., will return to a more reasonable level.

The fresh fruit trade with Turkey and Russia is going through a grave crisis in consequence of the Turco-Italian war, and the means of communication are infrequent and irregular. On the other hand, the island of Chios is sending us large quantities of fresh grapes, which find an easy market here.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Busreh. Aug. 17.

Imports.—The alternating good and bad news which arrives from the neighbouring country hampers the market from becoming definitely satisfactory, although the tendency is favourable. Fairly constant orders are given for cotton goods and produce, but they are relatively unimportant, as importers are only disposed to cover the immediate local requirements

Exports.—The cereal market is very calm Occupied by the date business, exporters have momentarily abandoned the cereals market, and holders of stocks are obdurate. Moreover, in consequence of low water, the arrivals have become insignificant, and operations are, therefore, of necessity limited. We are informed also that the Karoun farmers abstain from selling until the crop results are known. In every respect, therefore, the cereal market is unlikely to show much movement before December.

Since the 3rd instant about 4,000 tons of cereals have been loaded, of which 3,000 tons were for Hamburg, per s.s. "Persepolis," and the balance for Jeddah, per s.s. "Naseri."

Stamboul. Aug. 31.

Wheat.—The market is well maintained, although the millers are endeavouring to lower prices.

Rye.—Maintained; millers offer good prices, wishing to use rye for admixture with Roumanian and Russian wheat.

Barley.—Also well maintained. The European crops being reduced, buyers for export pay good prices.

Opium.—Good market. Prices same as last week.

Mohair.—Although sales have not been very considerable, the market is still fairly active, and the demand maintained.

Sugar.—Estimates of the coming crop being favourable, prices for all sorts are gradually falling.

Mitylene. Aug. 31.

Export.—For various Turkish ports, and principally Salonika, 400 barrels of oil, value about £2,300; and 600 sacks of soap, value £1,200.

Crop.—The olive crop in Mitylene, as well as on the Anatolian coast, is rather below normal. Consequently, sellers of oil are pretentious, and exports are difficult.

ROUMANIAN GRAIN TRADE.

The Direction of the Roumanian State Railways is making great exertions to facilitate the grain transport traffic. New special trains for this traffic are to be run during the exporting season. At the beginning of August twenty locomotives, out of the seventy which were ordered, were put into use. Besides, many old locomotives were patched up with great labour and employed for grain haulage.

CONSULAR AND OTHER REPORTS.

Beyrout.

H.M. Consul-General at Beyrout (Mr. H. A Cumberbatch, C.M.G.) reports that the silk cocoon production in the Lebanon and the vilayet of Beyrout has been somewhat of a failure this year, yielding only 3,750,000 kilogs. (about 75,000 cwts.) against 5,000,000 kilogs. (about 100,000 cwts.) in 1911. The yield has also been unsatisfactory in other parts of Syria where there are mulberry plantations, the failure being attributed to unfavourable climatic conditions, especially unseasonable rains. Prices, too, were lower than last year, ranging between 1s. and 1s. 2d. per lb. this year, as compared with 1s. 3d. to 1s. 5d. per lb. in 1911.

Sudan Dura.

Prices of dura have risen again at Kassala reaching 9 and 10 piastres per ruba', says the *Egyptian Mail* of the 5th inst. The quantity of dura available is very small, which accounts for the rise. This is expected to continue to be the case until the end of September, when the new crops are harvested.

Rains continue and the Gash flood is in excellent condition. Large areas of land have been irrigated in the Hadendowa district.

Prices of dura at Wadi Medani market are as follows (per large ardeb):—Feterita, new, 200 P.T.; feterita, old, 185 P.T.; gassabi, 200 P.T.

Sudan Gum.

A report, dated June, received from Kassala province, and published in the July monthly report of the Sudan Central Economic Board, just received, states that the exports of gum from Gedaref for the year amounted to 23,305 kantars (of 50 kilos) Hashab and 2,761 Talh. Prices gave a little at the close, but, on the whole, were excellent. Gum exports from Mafaza for the season amounted to 39,574 kantars (of 50 kilos) Hashab and 3,194 kantars Talh.

PRODUCE REPORT.

London, September 12.

The markets have shown little animation during this past week, but quotations are fairly well maintained. Sugar is dearer for beet; refined is irregular. Coffee is in great demand at stiffer rates. Currants to arrive are dearer, but common currants and sultanas are cheaper. Seeds are firm. Linseed steady. Corn easier. Linseed and rapeseed oils are easy inclined; other oils firm. Petroleum oil steady.

Sugar.

Old crop beet is 1s. 3d. higher, but refined is rather easier. The chief interest is now centred upon new crop, which promises well, but a spell of sunny, dry weather is necessary to increase the saccharine contents of the roots. In America prices are above the parity of new crop European beet, and if Java sugar is not obtainable in sufficient quantity, European beet may be called upon to supply certain needs there pending the harvesting of the Cuban crop. It was reported this week that 25,000 tons German 88 per cent. beet, prompt shipment, had been sold to United States on the parity of 11s. c.i.f., or equal to 10s. 4½d. f.o.b. Hamburg. Beet sugar:—Closing prices of German 88 per cent. are 1s. 3d. higher for September, and about 3d. up for new crop—September, 12s. 5½d.; October, 10s. 2½d.; November/December, 10s. 1½d. f.o.b. Hamburg. Refined sugar:—English, Tate's No. 1 cubes, spot, 21s. 9d.; first half of October, 21s. 3d.; November/December, 18s. 6d. Foreign:—French, cubes, September, 17s. 10½d.; October/November, 15s. f.o.b. Paris. Dutch cubes, prompt, 17s. 1½d., November/December, 14s. 3d. f.o.b. Amsterdam. German and Austrian, November/December, 14s. 1½d. f.o.b. Hamburg.

Coffee.

There has been a good demand, and the tone of the market is generally firm. Higher prices from Brazil, New York, and the Continent, caused by the reports of severe frost in the coffee districts in Brazil, which must lead to considerable damage on the eve of the September flowering, led to much covering on the part of the bears. Prices current are:—For East Indian, small to mid., 76s. to 82s.; good mid. to bold, 82s. to 86s.; Mocha, 85s. to 90s.; Costa Rica, 75s. to 85s.; Mexican, 75s. to 86s.; Brazil, 70s. to 85s.

Currants.

The demand is very limited for spot fruit, and Pyrgos bags are a little easier, some being sold at 24s.; ½-cases, 26s. 6d. to 27s.; Patras, 27s. 6d.; Gulf, 28s. to 30s.; with Vostizza, 32s. to 34s. New arrivals are about 6d. to 9d. dearer, but with little selling at the advance.

Sultanas.

Some 400 or 500 tons of new Smyrna fruit that arrived last week show a good quality, but rather lacking in size. Business has been done for good colours from 52s. to 62s., also fair is quoted at 46s. to 50s. Old sultanas for the moment are neglected. Samarkand and Persian are slow of sale.

Figs.

Bags naturals are firm, with a little business passing at late rates. Good layers are quoted 38s. to 42s.; common layers, 32s. to 35s.; naturals, bags, 19s. to 25s.

Stocks.

The stocks of dried fruit in London on August 31 were as follows:—Currants, 1,333 tons, against 3,766 in 1911; sultanas, Smyrna, 453 tons, against 1,316 in 1911; Greek, 9 tons, against 88 in 1911; Persian, Afghan, and Indian, 1,172 tons, against 701 in 1911; figs, Turkey, 7,895 packages, against 20,483 in 1911; Faro, Greek, and Malaga, 2,367 packages against 4,128 in 1911.

Seeds.

The heavy rainfall and absence of sunshine have caused great damage to crops and farming interests in Western Europe generally. It is believed that the potato crop will be considerably reduced by disease, and this will throw an unusually large demand upon haricot beans, split peas, etc. Turkish canary seed: It was reported some time ago that the yield would only be about 60,000 bags, and it was difficult to obtain offers even at high prices, but now that the harvest is nearing completion it is reported that the yield will amount to nearly 100,000 bags. This will make a lot of difference, as prices at one time reached 60s. to 62s. per quarter, c.i.f., and now have been reduced to 56s. c.i.f. for September/October shipment. Linseed is rather quiet, but generally steady; Russian, 71s. to 73s.; Calcutta, 63s. to 64s.

Oils.

Linseed oil: Closing rates are: Spot pipes, £33 15s.; barrels, £34 5s.; September, £33 12s. 6d.; September/December, £33 5s. Cotton oil: Ordinary pale refined, spot, £26s. 10s. to £27 10s.; sweet edible, £29 15s. to £31 10s. Olive oil: The tendency is for higher prices to come along, as the new crop is expected to be short; Spanish, etc., £47 10s. to £52. Petroleum oil: American, 8¼d. to 8½d. per gallon of 8 lbs.; Russian, 8¼ lbs., 7⅝d. to 7¾d.; Roumanian, 8⅛ lbs., 7¾d. to 8d.

Oilcakes.

There is a fair inquiry going on, and values of all descriptions are steadily maintained. Linseed cake, London-made, £9 to £9 5s.; Russian, £8 17s. 6d. to £9. Cottonseed cake, American, decorticated, £8 2s. 6d. to £8 5s.; Liverpool, £8 10s. to £8 15s.; undecorticated, £6 to £6 12s. 6d.; Egyptian, both on the spot and forward, is steady at £6 7s. 6d.

Corn.

Only a moderate demand is experienced for wheat, and late quotations are barely maintained. Oats are firm, and in seller's favour. Other cereals are without change.

Gum.

Animi, Zanzibar, washed, £12 to £14 5s.; bean and pea, £3 15s. to £9 10s. Arabic, East India, £1 15s. to £2 5s. Kowrie, common, 50s. to 75s.; scraped, 95s. to 250s.; selected, 280s. to 345s.; Olibanum, drop, 35s. to 50s.

Various.

Beeswax, per cwt., £5 15s. to £8 5s. Cream of tartar (including Greek) powder, 89s. per cwt .Almonds, per cwt, Jordan, finest, £10 to £11; good fine, £9 to £10; small, £7 to £8; Sicily, sweet, £5 to £5 10s. Walnuts, per cwt., 22s. to 33s. Haricot beans, per 504 lbs. Danubian, hand picked, 62s. to 64s.; split lentils, per 100 lbs. 11s. to 13s.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, September 6.

As a result of the fall in American prices and the brilliant outlook before our own crop, prices receded here, but export purchases induced a change. The market tone to-day is more cheerful, and although the bills will soon have to face a persistent and large seller, in the person of the grower himself, it does not seem as if prices will weaken further. Nevertheless, our market will closely follow the American lead, being unable to itself influence future prices.

Crop News.

The 1911-12 campaign has just ended. The last crop attained the figure of 7,272,670 cantars, against 7,851,870 cantars in 1910-11. The exports of last year amounted to 7,347,223 cantars, as compared with 7,477,522 cantars in 1910-11. Stocks remaining in Alexandria on September 1, 1912, amount to 241,000 cantars, against 316,414 cantars on September 1, 1911. Last year's production of cotton seed was 4,386,616 ardebs, against 4,603,726 ardebs in 1910-11. Exports of cotton seed amounted to 3,934,420 ardebs, whilst in 1910-11 the figure was 4,056,548 ardebs, of which two-thirds went to England and one-third to the Continent.

A crop of eight million cantars seems now assured. We have received the Upper Egypt cotton, which is of quite satisfactory quality.

EGYPTIAN COTTON FIGURES.

For 1st week, ending September 6.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13.	Season 1911/12.	Season 1910/11.
	Bales.	Bales.	Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/c	(?)	934,000	961,000

Out of Sight to September 6.

	Bales.	Bales.	Bales.
Lancashire	2,000	4,000	6,000
Continent, etc.	2,000	2,000	2,000
America	1,000	—	—
Total B/c	5,000	6,000	8,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	427,000	424,000
Continent, etc.	(?)	377,000	403,000
America	(?)	124,000	126,000
Total B/c	(?)	928,000	953,000

	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,424,000	*7,574,000
Into sight to Sept. 6	27,000	6,000	18,000
To come into sight to August 31	—	7,418,000	7,556,000
Or bales	—	989,000	1,007,000
Weekly "Adjustment" figures	—	931,000	985,000

Visible Supply on September 6.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	43,000	43,000	22,000
Continent	5,000	7,000	5,000
Alexandria	47,000	37,000	37,000
	95,000	87,000	64,000
Required to come into sight	—	931,000	985,000
Supplies Sept. 6 to Aug. 31	—	1,018,000	1,049,000
Requirements do. (as above)	—	928,000	963,000
Visible Supply Aug. 31	—	*90,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock cotton burnt, and Egyptian consumption.

Price of Futures September 9.

Alexandria (Nov. dely. Egn.)	17 3/32	19 5/32	20 5/32
Liverpool (Nov. dely. Egn.)	9 21/64	9 55/64	10 39/64
Comparison Liverpool with Alexandria	40 prem.	17 prem.	42 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 21/64	9·48	9 55/64	9·86	10 39/64	10·78
(N/D „ Amer.)		6·21		6·16		6·82
Prem. of Egyptian over American		3·27		3·70		3·96

(?) Our estimate of the "out of sight" and "into sight" for the season will be published later.

* Adjusted.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson, Manchester, telegraph that during the week the Near Eastern markets for cloth have been steady, without much business passing. There have been rather more inquiries for Egyptian spot during the week, but the business result has not been large. The demand has consisted chiefly for F.G.F. Brown and Nubari, and there has been small transactions in Sakelarides. Joannovitch and Upper are neglected. Quotations for Brown and Upper are raised 3-16. Estimated sales, 1,700 bales.

The *Manchester Guardian* says:—Manufacturers of grey and striped drills report a falling off in the demand for their standard qualities, the limited inquiries being mainly for outside makes to come in at low and fixed rates. Makers are, as a rule, exceedingly busy with old contracts, and in Rochdale and Todmorden districts overtime with men weavers is adopted to expedite deliveries where Eastern orders are concerned. The pressure is especially marked in goods for fancy and khaki dyeing. Buyers, especially for the export trade, are not anxious to enter into fresh engagements at the present range of prices, and the home trade houses still complain of the difficulty of obtaining deliveries against orders placed at lower prices. China shows some slight improvement, especially in the lower grades of 29-in. drills made from about 18's-20's. A few orders have been secured at comparatively low prices, and merchants state that the recent clearances in Shanghai have been somewhat more satisfactory, but the prices realised there are less than shippers are prepared to pay for speculative business. Striped finished drills are in little request for India, and buyers are anxious regarding the delivery of their overdue contracts. Heavy tape-sized goods are rather more in demand for Constantinople and the Levant ports, but buyers for this market are more interested in stock lots than in placing orders for future delivery. The Persian trade is practically at a standstill as regards drills.

Cotton Cultivation in Turkey.

H.M. Vice-Consul at Adana (Mr. W. D. W. Matthews) reports that the Ottoman Government have granted a concession to a French syndicate of a farm of 45,000 hectares (111,150 acres) in the eastern portion of the Cilician Plain (Chukur Ova) for seventy-five years. It is probable that the syndicate will undertake the cultivation of American and Egyptian cotton on a large scale.

Packing of Cotton.

The U.S. Bureau of Manufactures has in press a monograph by Commercial Agent John M. Carson on the "Packing and Marketing of Cotton," in which this important subject is very fully covered. The report contains illustrations showing the carelessness with which this crop is handled from the farm to the mill. The very general dissatisfaction of the trade at home and abroad with present methods of handling American cotton and the immense money loss involved induced the Department to undertake an investigation to ascertain if anything might be done by the Government to aid a reform in methods.

The report is devoted in part to a description of present methods of handling cotton, gathering the crop at the farm, conveyance to the ginnery, compression, sampling, grading, etc. It is shown that by adherence to antiquated methods the cost of marketing a bale of cotton in Europe is about $18, and that it is about the same for conveying a bale to the New England markets. This cost, it is contended, could be reduced about 50 per cent. by the use of modern compresses, by which cotton would be baled at the ginnery, and by the introduction of a system of authoritative grading that would not only establish the character, quality, and value of the cotton, but would do away with the present practice of cutting the covering to extract samples. This practice is primarily responsible for the dilapidated and ragged condition in which American cotton reaches the market. This is said to entail a loss of $4,000,000 or $5,000,000 annually.

AGRICULTURE IN ASIATIC TURKEY.

Reporting on the trade of Busreh, Asiatic Turkey, for 1911, Mr. Consul Crow states that many adverse circumstances attended the commercial year under review, the most remarkable of which were the severe outbreak of cholera, several financial failures due to the closeness of the money market and restricted credit resulting therefrom, tribal disturbances on the Euphrates, and the war between Italy and Turkey. Nevertheless, the trade of Busreh has been constantly in the ascendant, and shows large and important developments. Any restrictions due to the unfortunate events which occurred were largely neutralised, if not altogether outweighed, by the beneficent effects of an abundant harvest, leading to important transactions in grain by which all who approached this article profited to a large extent.

The rainfall of 1910-11 was abundant, and lasted throughout the winter season, resulting in excellent crops. Floods occurred before and after the harvest and caused considerable loss in some districts, but the crops generally were very satisfactory, and those of barley and paddy surpassed all records.

From May onwards large quantities of barley were shipped, and grain arrived freely. Owing to a short paddy crop in Burmah there was great demand for Mesopotamian paddy in Europe, and large quantities were shipped during the last few months of the year. Dari and millet proved disappointing in consequence of the rapid fall of the river. A good crop of dari seed was anticipated, but the quantity fell short and shipments were on a small scale.

Owing to a scarcity of food-stuffs in Europe prices ruled high throughout the year, and farmers must have reaped large profits. The first arrivals of grain from up-river were clean, but, as the year advanced, the margin of profit expected disappeared owing to the unusually large admixture of dirt and consequent loss in weight on cleaning and winnowing.

The only effective remedy for this abuse would seem to be the exercise of close supervision by the Government at the places of shipment up-river, where dirt is wilfully mixed with the grain. If a systematic official control were established both up-river and on arrival at Busreh, and raftiehs or passes refused for grain containing an abnormal percentage of dirt, or penalties imposed, some improvement might be possible. The question is a delicate one for buyers to deal with unaided, as, with freight engagements and sales to fulfil, they are not in a position to decline delivery of grain, however dirty, when tendered in fulfilment of contracts made locally.

The best markets for barley, paddy, and millet are found on the Continent, and large shipments were made to Antwerp and Hamburg during the latter part of the year. Tribal disturbances continued to occur on the Euphrates, but their adverse effect on the grain market was largely neutralised by the abundant harvest.

The date crop was generally less than that of the previous year. Hallawees and Khadrawees fell short, but Sayers showed a fair increase. The fruit was very late in ripening. Prices opened higher than in 1910, but were less stable. Owing to the presence of cholera throughout the summer great difficulties were experienced in finding packers. The departure of London steamers was even postponed in order to enable shippers to fulfil their engagements.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending August 30, 1912:—We have to report again a very active week in opium, th esales amounting to about 145 cases at gradually advancing prices, bringing up our quotations 17s. to 19s. for old and new common current talequale 9 per cent. to 10 per cent., and 20s. to 23s. for Carahissar druggists and Yerli as to quality, crop, and appearance. The general opinion is that these higher figures have come to stay, and if this active demand continues we may soon have to quote two or three shillings higher. Salonika and Constantinople have also advanced this week, bringing up their quotations on a parity with Smyrna. The arrivals amount to 1,024 cases against 534 at same date last year.

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Shipping Intelligence.

BRITISH SHIPPING IN THE BLACK SEA.

(From Our Own Correspondent.)

Odessa, September 1.

It becomes every day more convincingly evident that, in their consensus, the official reports of the "fair middling yield" of the South Russian crops were erroneous and misleading. As a matter of fact, there is an all-round shortage, except, perhaps, in barley. For the last two or three weeks the grain stocks on spot have been so small that none of the very few British steamers here have been able to complete their cargoes in less than fifteen days. This was officially explained by the impassability of the roads owing to continued rains, but that explanation is exploded. At this season it is usual to have every available port berth occupied and as many more steamers awaiting turn at the breakwater; as it is, there are no steamers awaiting berth turns, and only one-half of the available berths are occupied. To-day there are only five British bottoms in port; last year at this time there were twenty-five, all receiving quick despatch. Even with so small a number of ships the demand for prompt tonnage is very meagre, and as a result freight rates are declining. One of the leading local British shipbrokers tells me that an active autumn business was looked forward to, but now there is little or no prospect of any improvement of the existing slack condition. Things are no better in the two neighbouring ports of Nicolaieff and Kherson, although the Bug port is the more active of the three. The grain export trade at Taganrog is just now only a mere tithe of that transacted last year at this season.

In Siberia the harvest has given an abundant yield of all cereals.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, September 9.

The inactivity of corn markets abroad and the fall in prices have stopped the impetus that our freight market had received last week. There is, therefore, no advance in rates to record; in fact, it is mainly on account of the support received from the Black Sea and the Sea of Azov that our spot market remained steady at 14s. Antwerp, 13s. 6d. Rotterdam. The position is, however, very sound. There is scarcely any open tonnage in port, supplies of grain are plentiful, and as soon as the least demand sets in it will be followed by an immediate rise in freights.

There is, again, a good demand for tonnage for the Mediterranean, and as there are practically no steamers on the berth, the first to arrive will be able to command high freights. It is difficult to name a rate, as no actual business has been effected, but 15.50 frs. for Marseilles, Genoa, or Venice is already being offered.

The porters went on strike on Tuesday morning at Galatz, and the loading of all steamers with grain was entirely stopped until yesterday noon, when work was resumed. The men objected to a merchant using the new grain elevator, which the authorities have put up at the quay, and want to force the Government to desist from putting up five more, as they have the intention of doing. The Government have not given way; in fact, they are anxious to introduce mechanical appliances as soon as possible, in order to avoid the labour troubles which have recently been getting very frequent.

The Sulina market has been fairly active at 13s. Antwerp, 12s. 9d. Rotterdam, and 13s. 4½d. London.

The depth of water in the Danube has remained unchanged since last week; steamers can load at Braila or Galataz down to 23 ft. 3 in., and can cross Sulina Bar drawing 23 ft. fresh water.

There are at present sixteen steamers at Braila, eleven at Galataz, and twelve at Sulina.

STEAMSHIP MOVEMENTS.

Moss Line.

"Busiris."—Left Pera for Patras September 9. "Esneh."—Rodosto for Liverpool. Left Malta September 8. "Karnak."—At Glasgow. "Menepthah."—At Liverpool. "Menes."—Liverpool for Alexandria. At Gibraltar September 9. "Meroe."—Alexandria for Liverpool. Left Gibraltar September 8. "Moeris."—Eastham for Pera. Left Gibraltar September 6. "Seti."—At Alexandria September 2.

The s.s. "Menepthah," for Gibraltar, Algiers, Malta, Alexandria, Cyprus, Beyrout, Alexandretta, Jaffa and Port Said, left Liverpool on September 11.

Prince Line.

"Carib Prince."—Left Eastham for Alexandria September 8. "Corsican Prince."—At Alexandria September 2. "Creole Prince."—At Alexandria August 27. "Egyptian Prince."—On Syrian Coast August 21. "Imperial Prince."—Alexandria for Manchester. Left Malta September 2. "Kaffir Prince."—Manchester for Alexandria. At Tunis September 8. "Merchant Prince."—At Alexandria September 7. "Sailor Prince."—At Syrian Coast August 22. "Soldier Prince."—Galata for Antwerp. Left Malta September 7. "Trojan Prince."—London for Alexandria. Left Malta September 5.

The s.s. "Imperial Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on September 16, and at Manchester on the following day.

Cunard Line.

"Brescia."—At Smyrna for Pera September 18. "Caria."—Left Fiume for Vante September 7. "Cypria."—Vostizza for Liverpool. Left Algiers September 5. "Lycia."—Left Smyrna for Liverpool September 2. "Phrygia."—At Poti for Manchester August 14. "Saxonia."—Patras for New York. Left Gibraltar September 1. "Thracia."—At Naples for Bari September 6. "Veria."—Left Swansea for Mediterranean ports September 7.

The s.s. "Pavia," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun and Poti, will close for cargo at Liverpool on September 14.

P. and O. Co.

"Arabia."—Left Bombay for London September 7. "Arcadia."—At Bombay September 1. "Assaye."—Shanghai for Bombay. Left Singapore September 6. "Banca."—At Bombay September 7. "Borneo."—London for Calcutta. Left Aden September 5. "China."—At Bombay September 6. "Delta."—At Bombay August 18. "Devanha."—Bombay for Shanghai. At Singapore September 7. "Egypt."—London for Bombay. Left Brindisi September 9. "Salsette."—Left Aden for Bombay September 8. "Somali."—London for Calcutta. Left Malta September 9. "Sunda."—At Calcutta September 5.

The s.s. "Simla," for Bombay and Karachi, will close for cargo at London on September 28.

British India Steam Navigation.

"Berbera."—Left Calcutta for London September 6. "Chanda."—Left London for Bombay August 30. "Chyebassa."—At London. "Chupra."—At Bombay September 9. "Colaba."—London for Calcutta. Left Suez September 5. "Culna."—Bombay for Antwerp. Left Algiers September 7. "Golconda."—Left London for Calcutta September 7. "Jelunga."—At Calcutta July 9. "Mombassa."—Calcutta for London. Left Aden September 7. "Rewa."—At Southampton.

The s.s. "Chyesbassa," for Kurrachee, Bombay, and Persian Gulf, will leave Liverpool on September 16.

Westcott and Laurance.

"Barcelona."—At London. "Belgravian."—At Gibraltar September 6. "Bosnian."—At London. "Eden Hall."—At Alexandria September 6. "Egyptian."—At London. "Favonian."—At Antwerp July 26. "Gulf of Suez."—At Pera September 2. "Joshua Nicholson."—At Alexandria September 5. "Orchis."—At Pera September 1.

Papayanni Line.

"Alexandria."—Left Liverpool for Alexandria September 5. "Britannia."—Left Alexandria for Smryna September 5. "City of Cambridge."—At Liverpool. "City of Khios."—At Alexandria August 18. "City of Oxford."—At Catacola September 5.

The s.s. "Italian," for Tangier, Algiers, Malta, and Alexandria will close for cargo at Liverpool on September 20.

Ellerman Line.

"Andalusian."—At Liverpool. "Assiout."—Liverpool, for Alexandria. Left Gibraltar September 6. "Avon."—Left Pera for Patras September 9. "Bavarian."—Left Liverpool for Constantinople September 4. "Bulgarian."—At Patras August 20. "Fabian."—Liverpool for Genoa. Passed Gibraltar September 5. "Flavian."—At Alexandria September 7. "Persian."—At Pera September 6.

The s.s. "Austrian," for Gibraltar, Malta, and Alexandria will close for cargo at Liverpool on September 16.

City Line.

"Branksome Hall."—Calcutta for London. Left Algiers September 8. "City of Agra."—Calcutta for London. Left Colombo September 5. "City of Athens."—At Karachi September 9. "City of Benares."—Liverpool for Karachi. Left Naples September 6. "City of Colombo"—Liverpool for Beira. Left Cardiff August 23. "City of Delhi."—At Calcutta. "City of Edinburgh."—Liverpool for Calcutta. Passed Gibraltar September 9. "City of Glasgow."—Calcutta for London. Passed Perim September 8. "City of Karachi."—Left Beira for Calcutta August 29. "City of Lahore."—Liverpool for Calcutta. Left Port Said September 2. "City of Manchester."—At Liverpool. "City of Naples."—Liverpool for Calcutta. Passed Perim September 2. "City of Poona."—At Karachi August 31.

The s.s. "City of Birmingham," for Bombay and Karachi, will close for cargo at Glasgow on September 17 and at Liverpool on September 24.

Hall Line.

"Adalia."—At Karachi September 6. "Anatolia."—Left Cardiff for Port Said September 7. "City of Durham."—Left Durban for Cebu August 16. "Locksley Hall."—Karachi for Marseilles. Passed Port Said September 8. "Merton Hall."—Liverpool for Karachi. Left Port Said September 9. "Newby Hall."—Karachi for Liverpool. Left Gibraltar September 9. "Trafford Hall."—Left Karachi for Liverpool September 10. "Trentham Hall."—At Greenock.

The s.s. "City of Paris," for Bombay, will close for cargo at Birkenhead on September 14.

Johnston Line.

"Arranmore."—Left Liverpool for Braila September 7. "Barrowmore."—Liverpool for Braila. Passed Gibraltar September 6. "Blairmore."—Sulina for Galatz. Passed Pera September 6. "Cranmore."—At Galatz Septemeber 6. "Dromore."—At Kustendje September 10. "Fenmore."—At Piraeus September 7. "Foylemore."—At Port Talbot. "Gorsemore."—Sulina for Antwerp. Passed Gibraltar September 5. "Incemore."—At Port Said September 2. "Jessmore."—Left Malta for Algiers September 8.

The s.s. "Heathmore," for Piraeus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila will close for cargo at Liverpool on September 19.

Strick Line.

"Armanistan."—Left Karachi for Suez September 3. "Boukadra."—Left La Goulette for Rotterdam August 31. "Djerissa."—Left Shields for Marseilles September 7. "Gorjistan."—Left Eastham for Persian Gulf September 1. "Muriston."—Bombay for Middlesbrough. Left Gibraltar September 9. "Nigaristan."—At Calcutta September 9. "Seistan."—London for Bombay. Left Port Said August 23. "Tangistan."—At London. "Tabaristan."—At Busreh September 5. "Turkistan."—At Busreh August 14.

The s.s. "Baharistan," for Port Glasgow and the Persian Gulf, will close for cargo at Glasgow on September 23 and at Manchester on September 27.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

BANK OF ATHENS.

(Incorporated in Greece.)
CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000
Head Office: ATHENS.
London Office: 22, Fenchurch Street, E.C.
Branches:

GREECE: Piræus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - - £650 000
RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - - 485,580
RESERVE FUND - - - - - 65,000

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Piræus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

Every description of Banking Business undertaken on most favourable terms.

NATIONAL BANK OF EGYPT.

Paid-up Capital - £3,000,000 (In 300,000 Shares of £10 each, fully paid). **Reserve Fund - £1,500,000**

Governor—F. T. ROWLATT, ESQ. **Head Office**—CAIRO.
London Committee—HON. HUGO BARING, SIR CARL MEYER, HON. ALGERNON MILLS, HON. SIDNEY PEEL.
London Agency—4 and 5, KING WILLIAM STREET, E.C.
Manager—J. T. BEATY-POWNALL, ESQ.
Asst.-Manager.—A. F. GILLBEE, ESQ.

Branches in all Principal Towns in Egypt and the Soudan.

Deposits received for a fixed term. Current Accounts opened. The Purchase and Sale of every kind of Stock and Shares undertaken. Bills discounted. Every kind of Banking Business transacted. Full information can be obtained at any of the Offices of the Bank.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 30.
STOCKS AND SHARES.

In Mining Shares the next carry-over is September 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.

LONDON, September 12.

There is a much better feeling in the Stock Exchange this week, and in some departments brokers are distinctly busy, but no real business is expected until the Jewish holidays are over. In the meantime promoters are getting ready numberless schemes. There is plenty of money for investment both here and in Paris, and we think it is certain that a continuous upward movement will take place in the Stock markets from now until the end of the year. Money will, of course, remain dear, and dealers had to pay a ¼ per cent. more than they paid the last account.

Internationals Idle.

Very little business has been done in the Foreign market; indeed, the only movement of any importance has been the continuous buying of Peru prefs. on account of Paris. It is said that the 6 per cent. debentures are to be redeemed at 105, and that a new issue of either 4½ or 5 per cent. debentures will be made. Bulgarians remain unchanged, but Egyptian Unified are up to 101. It is doubtful whether they will retain their advance as there is a good deal of stock to be sold. Hungarians have not moved. Italians are quoted at 96, which is a shade better than the make-up price of 95½. Greeks made up at 55 and Turks at 91. They now look a shade harder.

Home Rails and Americans.

All the business in the Home Railway market is in connection with the Undergrounds, where everybody believes that an amalgamation is certain. However, the public is picking up the heavy stocks, and North-Westerns, after carrying over at 133¾, were dealt in at 135. Underground Electric shares also had a jump and could not be bought under 4¾. They are talked to par. The American Railway market is, however, resting, and the bankers are busy preparing for the big crop, and they are not inclined to help speculators. There is talk of trouble with Denver. Atchison and Union Pacific are firm, and Eries are said to be making themselves ready for a big jump.

Oils and Rubber.

Very little business has been done in oil shares, but Shells are firm, and Egyptian Oil Trust A shares have been dealt in at 3¼. Roumanian Consolidated and Urals are also strong. There is some talk about Anglo-Tereks, which have been a tip for a long time past. Rubbers are very quiet, and business seems to have died down. The fact that 1,000 tons of plantation rubber has to be sold seems to have taken the nerve out of the market.

In the Kaffir market prices remain more or less unchanged. City Deeps and Village Deeps are promised a rise; both are good mines and seem undervalued at the moment. The Rhodesian boom does not come off, but it is said that everything has now been got ready and that all land shares will be marked out. We must wait and see.

Egyptians Still Strong.

The Egyptian market has shown continued strength during the whole of the week. The rise here is due in the main to the fact that many of the Egyptian speculators sold to London with the idea that the advance in prices had been manipulated, and was not a genuine improvement. When Egypt found that London readily absorbed all the shares that were offered, it became nervous and bought back in a hurry. Beheras are now dealt in at 16. This is a great improvement on the quotation of a month ago. Delta Lands made up at 19s., and Delta Light Railway at 8¾, and they immediately hardened up. Egyptian Investment and Agency, after having made up at 10s., hardened 6d. Markets are firm; but Salt and Sodas show little change. Gharbieh Lands are talked much higher. Khedivial Mail ordinary have been dealt in at 12s., but a few weeks ago they were friendless and almost unsaleable. Land Banks are 7¼. National Banks of Egypt made up at 18½, New Egyptians are now about 11s. 3d., and Sida Salem are 1⅞. Union Foncière are said to have made arrangements for the funding of their big debt; but, although this news is common talk in the Street, the shares are weaker at 2¾. United Egyptian Lands—probably the best gamble in the whole of the market—made up at 4s. 4½d., and look like going higher. We have steadily advised our readers to purchase Egyptian shares, and we are glad to see that our advice has been taken. The rise, in our opinion, has only just begun.

Egypt's Improved Prospects.

Dealing with the revival of interest in the Egyptian share market the Cairo correspondent of the *Pall Mall Gazette* says:—"The general condition of the fellaheen and of the commercial element has considerably improved. In banking circles, it is considered that a different complexion has come over the face of the land. Money is far easier, there is less difficulty in collecting bills, and credits are being far more readily extended. Indeed, the financial institutions express themselves as very satisfied with the present situation, which is better than it has been for several years, and with the prospects for the coming months. Indeed, the latter are excellent."

MR. W. F. SARJEANT'S FAILURE.

At a sitting of the London Bankruptcy Court on Tuesday the public examination took place of Mr. Walter Fermor Sarjeant, lately a director of the Rosherville Pier and Steam Packet Company, Limited. The receiving order was made on the petition of the London Graving Dock Company, Limited, creditors in respect of repairs to the s.s. "Mermaid," two of the other directors of the Rosherville Company being examined at the same time. Mr. Serjeant returned his liabilities at £779 and assets nil. The debtor stated that in 1911 he was invited by the directors of the Rosherville Pier and Steam Packet Company to survey the s.s. "Mermaid" and to advise them what repairs and alterations were necessary in order to obtain the Board of Trade's certificate. He subsequently became a director and at the request of the board he joined in the guarantee given to the London Graving Dock, Limited.

The witness was questioned regarding certain accounts for Stock Exchange differences which he had incurred at Alexandria, and undertook to amend his statement of affairs by entering them in the list of creditors. He agreed that he lost £2,000 in 1907 on the Alexandria Bourse. The sitting was adjourned for three weeks to enable the accounts to be amended.

FUSION OF GREEK SHIPING COMPANIES.

A message to the *Deutsche-Orient Korrespondenz* from Athens reports that a fusion of the National Shipping Company with the Greek Trans-Oceanic Shipping Company will take place in the near future. The joint capital is to be increased to 25 million drachmæ. French capital will be largely interested in the operations, for which reason it is said that the new shares will be admitted to the Paris Bourse.

FINANCIAL NEWS IN BRIEF.

The receipts of the Egyptian Delta Light Railways for the ten days ended August 20 amounted to £E6,150, a decrease of £E714, as compared with those of the corresponding period of last year.

An interim dividend of 50 frs. per share is payable on the shares of the National Bank of Roumania at the head office at Bucharest or at any branch office.

Inclusive of the balance brought forward, amounting to drachmæ 52,857, the net profits of the Commercial Bank of Greece for the first half-yearly period of 1912 are drachmæ 311,674, of which drachmæ 49,189 are applied to writing down various accounts, while drachmæ 175,000 are devoted to payment of a dividend of drachmæ 3.50 per share. The carry-forward is drachmæ 61,342, and the balance is represented by allocation to the reserve, taxes, and bonuses to the management.

The numbers are announced of 770 bonds of the Bulgarian 5 per cent. gold loan of 1902, which have been drawn for repayment at par on and after the 14th inst., at the Imperial Ottoman Bank or at the offices of Messrs. Stern Brothers.

The Regie Co-intéressée des Tabacs de l'Empire Ottoman (Turkish Tobacco Monopoly Company) give notice that their ordinary meeting of shareholders will be held on October 2 in Constantinople, and that shareholders in London wishing to attend the meeting should deposit their shares by September 21 at the office of the Imperial Ottoman Bank, 26, Throgmorton Street, E.C.

The Council of Administration of the Ottoman Public Debt give notice that on and after 14th inst. six months' interest, at the rate of 4 per cent. per annum, will be paid against coupon No. 18 of the Unified Converted Debt.

The accounts of the Pétroles de Roumanie Company for the year ending April 30, 1912, show a profit of 12,579 frs., which is utilised in writing off part of the former loss of 1,378,600 frs. resulting chiefly from depreciation of investments and from the Alpha debt.

The receipts of the Piræus, Athens, and Peloponnesus Railway for the month of July amounted to 617,403 drs. (increase, 85,162 drs.), while the aggregate from January 1 amounts to 3,864,638 drs. (increase, 333,470 drs.).

The Council of Administration of the Ottoman Railway from Smyrna to Aidin have declared a dividend of 8s. per ordinary share for the half-year to June 30, carrying forward a balance of about £50,000.

The directors of the Barramia Mining and Exploration, Limited, recommend a dividend for the year ended June 30, 1912, of 14 per cent. on the preference shares and of 4 per cent. on the ordinary shares, both less income-tax.

Messrs. A. F. P. Roger, of Dashwood House, 9, New Broad Street, E.C., and A. T. Cruickshank, of 16, Bridge Street, Aberdeen, have joined the board of the Egyptian Investment and Agency, Limited.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,
BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.
Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, September 6.

Share Market Activity.

The improvement has continued during this week. The rise has been less rapid than last week, but it has had the time to gain firmness. The banks, which have until now refused to make advances on the greater part of our shares, are now becoming more reasonable. Indeed, they are making large advances on those securities which represent solid guarantees, in spite of the approach of the cotton which will drain all the gold from the treasuries of the banks.

The principal financial institutions are taking steps to provide the thirty or thirty-five million pounds of gold necessary for the purchase of the cotton crop, as the fellah will accept only coin in payment. An exhaustive study of the gold supplies on the Egyptian, French, and English markets tends to show that the efforts made by the Egyptian banks will to some extent ease the financial situation, but a monetary crisis in November seems inevitable. Under these circumstances we expect that the rise in share prices will experience a momentary check during the first few weeks of the cotton season; but as soon as the crop has been disposed of the rise will recommence.

Customs v. Chalons Stores.

The Egyptian Customs Administration, as is known, some time ago obtained a summons against the Grands Magazins Châlons for payment of £16,000, alleging that the latter had defrauded the revenue to the amount mentioned. The Alexandria Mixed Courts ordered an inquiry into the allegations, and we now learn that a compromise has been arrived at between the parties, under which the Grands Magazins Châlons are to pay £9,000 to the Customs Administration.

Failures.

The members of the firm Haïm and Ishak Cohen have taken flight, leaving behind liabilities to the extent of £6,700. The assets amount to scarcely £200, but the bankrupts have private furniture valued at £1,000. This proves once again the carelessness with which the import houses open credits to insolvent and unknown individuals. H. and I. Cohen came originally from Salonika, and established themselves in Egypt without capital, doing business in sugar and rice.

We learn with pleasure that J. Marini and the firm of Raghab Hassan el Sabbagh, who were declared bankrupt, will pay 20s. in the pound, as their assets exceed their liabilities. Thus the assets of J. Marini amount to £E8,481 and the liabilities to £E4,782, while the assets of Raghab Hassan el Sabbagh are £E4,623 and the liabilities £E2,182.

The old wine and spirit firm of F. G. Cotsiomiti has stopped payment, in consequence of unfortunate speculations.

Egyptians Abroad.

As a result of the increase of their business, the Italian banks have commenced to recruit their higher officials in Egypt. The powerful Banca Commerciale Italiana has selected as general manager for Italy Mr. Camerini, formerly sub-manager of the Crédit Lyonnais in Alexandria. Mr. Eugenio Mieli, manager of the Egyptian Investment and Agency Company relinquishes this post in October in order to become inspector of the Banca Commerciale Italiana in Milan; while Mr. Polzi, formerly manager of the Comptoir Financier and Commercial in Cairo, has just been appointed to a high position in the Societa Coloniale Italiana in Florence. These three gentlemen are all Egyptian-born.

New Companies.

The formation is announced of a company to take over the business of Spathis and Company, of Cairo (manufacturers of mineral waters), and another for the exploitation of gold mines on the Egyptian coast of the Red Sea. In connection with the latter project Mr. E. L. Holmes, the delegate of an Australian group, has arrived to study the gold deposits worked by the ancients, and has expressed the opinion that Egypt will in future become one of the most important gold-producing countries of the world.

NOTES FROM ATHENS.

(From Our Own Correspondent.)

Athens, September 7.

The Currant Question.

Since August 18 the currant-producing provinces of Greece have been in a disturbed state, and for a time serious riots were threatened. Large, numerous, and turbulent demonstrations were held, trains conveying currants to ports of lading were stopped, and on every hand such signs of excitement were exhibited that the Government was obliged to draft troops from various garrison towns for the maintenance of order and security.

The cause of all this agitation has been the decision of the Société Privilégiée pour favoriser la production et le commerce des raisins de Corinthe that the "retention" tax should be paid by the producers in kind until the amount of currants exported should reach 160 million pounds, and in cash, at the rate of 115 frs. per 1,000 lbs., as soon as the exports exceeded that amount.

The history of "the currant question" is briefly as follows: Upon the destruction of the French vineyards by the phylloxera, Greek currants were largely utilised for wine-making, and rose enormously in price; consequently in the greater part of the Morea currants were grown to the utter exclusion of everything else. Even the sacred olive tree was uprooted to make room for vines. It was a case of Bacchus v. Minerva, and soon there was a sing-song shanty in almost every village, where beer and vile drinks were sold at prices ensuring a profit of a thousand per cent., and the peasants, finding the money coming in faster than they could spend it, used five and ten-franc notes as wads for their fowling-pieces, and thought nothing of tossing a 100-franc note to the fiddler at a wedding or village feast. But very soon the French vineyards were renovated, and for the protection of her own produce France imposed a heavy duty on currants. The immediate result of this measure was a drop in price from 350-500 frs. to 60, 50, and even 40 frs. per 1,000 lbs.—a price insufficient to cover the expenses of cultivation.

Genesis of the Societe Priviligiee.

Threatened by a serious financial crisis, a system of "retention" was invented, *i.e.*, each grower was to deposit a certain percentage of his produce in Government depots in order to reduce the total amount available for export, and thus keep up the prices. But soon the storekeepers began to sell a great part of the currants secretly, mixing the remainder with earth and rubbish to make up for their peculations, and thus defeating the object of the scheme, which failed, as did also the "Currant Bank." Then a monopoly was suggested; but this, too, fell through, and in 1905 the Director of the Banque d'Athènes, Mons. Pezmazóglou, proposed forming the Société Privilégiée. This proposition, on being laid before the House, became law.

The principal points of this scheme are that 40 per cent of the produce of the Ionian islands and 35 per cent. in other parts of Greece should be "held back" in kind by the Société Privilégiée, which has the right to sell the whole amount of this retention to Greek distillers at a price not exceeding 60 frs. per 1,000 lbs., but may not export it. On the other hand, it is bound to spend a certain sum annually in advertising the currants and finding new markets abroad for their sale, and to buy all currants which may be offered it at a fixed rate of 135 frs.

So far all worked smoothly, but now, the company, taking advantage of an ambiguous article in the concession, has fixed the "retention" as above, and this decision, which is regarded as arbitrary and unjust, has been the cause of all the trouble.

The total production for this season is estimated at about 340 million lbs., which, all deductions made, would leave about 240 million lbs. available for exportation.

The Greek Government placed the matter before the Athens Court of Appeal for arbitration, and after sitting for a week this court has delivered its decision against the company, and has fixed the "retention" in kind up to a total exportation of 210,000,000 lbs., and after that in kind or cash (at 115 frs. per 1,000 lbs.) at *the producer's option.*

The immediate result of this decision was a drop of 12 points in the company's shares, although it is said that the company even now will have a clear profit of £60,000.

Lectures on Wine-Making.

At the Ministry of Agriculture, Commerce and Industries, a course of thirty lectures on practical wine making is being delivered gratis, principally for the benefit of small wine producers and with the object of teaching them how to produce a good and sound wine that will keep without the addition of any noxious preservatives.

Amalgamation of Candle Factories.

The amalgamation is announced of the Athens candle factory "Phoebus" and Margaritte's candle factory at Corfu, under the name "Apollo" and with a capital of 2,000,000 frs. (£80,000).

Athens-Larissa Telephone.

The installation of telephonic communication between these two towns has been decided upon and will be produced with immediately. The existing telegraph posts will be utilised and it is expected to have the line ready in a month.

Emigration to America.

This has steadily increased during the last few years. In 1910, 25,838 Greek emigrants landed at New York, in 1911, 25,266, and this year up to the end of July, 34,105.

The Government intends taking serious measures against this exodus, which, on a total population of 3 millions, is a terrible drain.

THE ZERVUDACHI FAILURE.

The receivers in the Zervudachi failure have obtained an authorisation from the Egyptian Government regarding the drainage of the Cherbine Estate along the lines suggested by Mr. G. Choremi, the manager of the estate. A lawsuit was pending between the Government and Messrs. Zervudachi at the time of the latter's failure, which has since been determined in favour of the Government, who have now offered the land to the receivers at three-fifths of the original price.

The receivers summoned a meeting of creditors for September 11 to discuss the question of the Lattakia asphalte factories. These have been seized by the Banque de Metelin, who are creditors for £E42,000, and the receivers have made vain efforts in the Turkish courts to have the seizure set aside. The creditors were to be asked (according to the *Egyptian Gazette*) whether, as Messrs. Zervudachi have been declared bankrupt by an Egyptian court which is not recognised in Turkey, and, therefore, Zervudachi and Co. is still considered solvent there, it is expedient to summon the Banque de Metelin in Turkey to raise the seizure.

The factories in question are said to be very valuable, and the receivers have informed the creditors that they have already received an offer of £100,000 for them from an English syndicate.

ITALIAN CAPITAL IN SERVIA.

The *Deutsche Orient-Korrespondenz* learns from Belgrade that it is expected that the Bancodi Roma will shortly open a branch in that city. In order to convey the impression abroad that the new institution is a national Servian undertaking, a name will be chosen for the bank which will conceal its connection with the Banco di Roma. The new bank will have the task of encouraging Italian trade with Servia, but above all it is to serve for pushing forward the Danube-Adriatic railway.

COUNCIL OF ADMINISTRATION OF THE OTTOMAN PUBLIC DEBT.—The Council of Administration of the Ottoman Public Debt give notice that on and after September 14, 1912, six months' Interest at the rate of four per cent. per annum will be paid against Coupon No. 18 of the Unified Converted Debt. The payment of this Coupon will be made in all towns mentioned on the Coupons up to February 13, 1913, after which date they will be payable in Constantinople only.

Constantinople, September 2, 1912.

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Company Notes and Reports.

Kodak (Egypte), Societe Anonyme.

A company has been formed, in accordance with the Egyptian Codes, in Cairo, under the above title, for the purpose of carrying on the business of photographic dealers, formerly conducted by Onnik Diradour, under the style of The Cairo Photographic Stores. The capital is £E12,000, divided into 3,000 shares of £E4 each. The founders are: Kodak, Limited, 1,300 shares; Onnik Diradour, 510 shares; Archag Ferman, 510 shares; Yervant Ferman, 225 shares; Herant Nassibian, 225 shares; William Jones Williams, 100 shares; Armand Notté, 100 shares. One-fourth of the nominal share capital has been paid up. The directors are: Messrs. W. S. Gifford, F. C. Mattison, H. M. Smith, and O. Diradour. Qualification, 20 ordinary shares.

Stein's Oriental Stores, Ltd.

Registered August 9, by Herbert Smith Goss King and Gregory, 62, London Wall, E.C. £320,000, in £1 shares. Business: To take over that of a retail general stores carried on by Doro Stein at Alexandria, Cairo, Tantah, Mansourah, Constantinople, and Salonika, as La Grande Fabrique S. Stein, to carry on that of merchants, drapers, outfitters, furnishing and general warehousemen, silk mercers and weavers, cotton spinners, cloth manufacturers, haberdashers, hosiers, furriers, waterproofers, dealers in indiarubber goods, garden requisites and agricultural implements, manufacturers of and dealers in leather goods, ironmongery, turnery and household fittings and utensils, cabinet-makers, publishers, printers, grocers, dealers in provisions, drugs, chemicals, stationery and fancy goods, motor and cycle manufacturers, confectioners, ball furnishers, caterers, etc. The signatories are:—S. A. Sharpe, 205, Friern Road, Dulwich, S.E.; J. Barnes, 7. Walcot Gardens, Kennington, S.E.; E. J. Burrows, 44, Heysham Road, South Tottenham, N.; F. W. Bailey, 10, Empress Avenue, Chingford, Essex; C. A. Ellerslie, Sylvan Road, Snaresbrook; F. D. Billett, 5, Blurton Road, Lower Clapton, N.E.; W. R. Smith, 6, Lawley Street, Lower Clapton, N. (one share each). Minimum cash subscription, seven shares. The first directors (to number not less than two nor more than nine) are Doro Stein (governing director), Maximilian Stein and Siegfried Stein, all of Vienna, and Ladislaus Birnbaum, of Budapest. Qualification, £1,000 shares. Remuneration, £100 each per annum (£100 extra for the chairman). Directors' borrowing powers restricted to the amount of the nominal capital. Registered office, Salisbury House, London Wall, E.C.

Piræus-Athens Larissa Railway.

The arbitrators in the differences between the Société des Chemins de Fer Helléniques (Piræus-Athens-Larissa Railway) Company and the Greek Government have just issued their award. Of the sum of 6,000,000 frs. claimed by the company from the Government 584,478 frs. has been allowed, with 70,137 frs. as interest. In addition, the Government is to repay to the company the sums deposited by the latter as guarantee, and to pay the outstanding construction instalments. Settlement is to be made on October 1, and after this date amounts not paid will bear interest at 6 per cent.

Walker and Meimarachi.

The annual general meeting of shareholders of Walker and Meimarachi, Limited, was held at Winchester House, E.C., on the 10th inst., Mr. H. A. Rau in the chair. The Secretary (Mr. Frederick W. Wicks, F.R.I.S.) having read the notice convening the meeting and the auditors' report, the Chairman, in proposing the adoption of the report and accounts, said that the first item which called for remark was in reference to the mortgage debentures. During the year under review they had found it necessary to issue debenture bonds to an amount of £5,260, thus adding that amount to the indebtedness under this heading as compared with the previous year's figures. Under the provisions of the trust deed, however, it was incumbent upon the board to redeem a fixed amount. £5,160 of debentures were thus purchased, and the net result was that the debenture indebtedness had been reduced by £500 net, leaving outstanding the sum of £29,840. As regards the item of sundry creditors, the total indebtedness on April 30 last was £14.230, as compared with the previous year's figure of £33,472, which meant that during the year the company had liquidated the whole of its indebtedness as far as trade creditors were concerned, and that at the date of the balance-sheet all goods received had been paid for. Referring to the loan account, the Chairman said that this showed considerable reduction on the figure appearing in last year's balance-sheet. The accounts showed £3,189, while last year it was £21,121, and it had still further been reduced to a very small amount. The company's goods on hand represented a sum of £72,718, after allowing for depreciation written off to trading account. With regard to sundry debtors, amounting to £39,502, after deducting £2,268 for bad debts due in Alexandria and Cairo, and after deducting a reserve of £27,838 previously made, the chairman was inclined to think that the amount which had been provided in the past in respect of bad and doubtful debts amply met the situation, and consequently there should be no difficulty in ultimately encashing this figure. The profit and loss account showed a total debit of £51,532, which included the whole of the writing-off of previous years and of this year, and did not necessarily demonstrate a trading loss. Nevertheless, the year's trading had been an exceedingly bad one for the company. Since last year considerable economies in the management of the business had been introduced. Branches which were unprofitable had been closed and the upkeep charges saved. The chairman stated that the present accounts did not reflect the total saving of the economies, as some of them would naturally only appear in the following balance-sheets. Although the figures were so unsatisfactory, the company itself was not in an insolvent condition. The financial position of the company had improved and the value of its assets was considerably in excess of the liabilities. The total amount due to debenture holders and creditors figuring in the balance-sheet was approximately £48,000, and to-day it was still further reduced, while the value of the assets, including land, stocks, and book-debts, but exclusive of any goodwill which still exists, represented a sum of £190,000. The great handicap of the company had been the fact that a considerable portion of its capital had been for many years locked up in land, part of which could not be obtained possession of. A further incubus on the company had existed for many years in the shape of the litigation that had been going on with Messrs. De Vries and Boutigny, who had contracted to purchase part of the land, but had not kept their engagements. He was pleased to say that at last the company had regained possession of the land in dispute, and they were now in a position to negotiate for the realisation of this asset. This, the chairman said, brought them to a consideration of the future policy of the company. Without funds it was impossible for them to continue. The finances of the company did not permit of large purchases. He did not wish the shareholders to imagine that they had closed down; they were still one of the most important firms in Egypt, their clientèle was good, and their good-will of value, but unless they could keep pace with their competitors, established in more modern and better-situated premises, the present value of their good-will would be considerably diminished. Negotiations were already completed for the purchase of the business by a local firm, and, in the absence of further funds, this would be the only alternative to a gradual sale of their assets at best, which would be a tedious as well as a costly process. Consequently it was the intention of the Board to effect a sale as soon as practicable on the best possible terms.

After some discussion, a resolution empowering the directors to dispose of the business as a going concern on the best terms possible was put to the meeting and carried with three dissentients. A motion that the meeting should be adjourned for a month to enable the Egyptian shareholders to be consulted was lost on a show of hands.

THE EGYPTIAN LOANS BANK CASE.

After the fire which destroyed the warehouses of the Loans Bank in the Tewfikieh district of Cairo, the insurance companies arrived at a compromise for the payment of the indemnity for the losses sustained by the bank in the fire. Later, following information given to the companies by M. James Adda, an employee of the Loans Bank, accusing M. Gallet and M. Segré, the manager and the sub-manager of the Loans Bank, of having falsified certain entries in the bank's books, whereby the value of the property destroyed was made to appear greater than was actually the case, the insurance companies laid a complaint with the Consular authorities against the two above-named gentlemen.

M. Gallet got the charge set aside on the ground of insufficient evidence by the Aix Court, and in turn laid a charge of defamation of character and attempted blackmail against his erstwhile employee Adda with the Austrian Consul, but as Adda's nationality was not established, the matter was delayed while the Austrian Consul referred it to the Trieste Imperial Court. The latter court has now issued an order for Adda's arrest, and he will be tried before the court at Trieste on September 10. Meanwhile, being unable to furnish bail, he remains in the Consular prison here until the trial.

The charge against M. Segré will be heard before the Italian Consular Court at Cairo on September 16.—*Egyptian Gazette.*

PERSIAN POSTAL CLAIMS.

With reference to the paragraph on page 373 of our issue of July 26, relative to the new regulations issued by the Persian Government respecting postal claims, H.M. Legation at Teheran reports that the Persian Treasurer-General has stated that claims arising out of postal robberies perpetrated on the high roads will only be paid when he has sufficient funds at his disposal to satisfy all claimants.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. Sept. 11.	Latest prices. Sept. 12.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	100½	100⅝
Do. 4½ % Gold Loan, 1902	—	103
Do. 4½ % do. Bonds, 1907	95	95
Do. 4½ % do. Bonds, 1909	89½	89½
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100⅜	100⅜
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	86½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	81
Greek 5 %, 1881	61	61
Do. 5 %, 1884	60	60
Do. 4 % Monopoly, 1887	55	55
Do. 4 % Rentes, 1889	48½	48
Do. 5 %, 1890	60	60
Do. 5 % F dg. Ln., 1893	—	59
Do. 4 % Rails. Loan. 1902	86	86
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	82½	82½
Montenegro 5 % Loan	93	92½
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	85
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½% Eg. Trib. Bonds, 1894	89	89
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	91	91½
Do. 4 % Loan, 1908	79½	80
Do. 4 %, 1909	80	80
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	96½	96½
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	100¾	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6 3/16	6⅜
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	86	86
Do. 3½ % Guar. Bonds Red.	89	89
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	⅜
Bank of Athens	—	4¾
Bank of Roumania	—	10
Eastern Bank	—	5¾
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17½	17⅝
Ionian Bank, Limited	—	4¾
Land Bank of Egypt Ord.	—	7¾
National Bank of Egypt	18½	18⅝
RAILWAYS.		
Egyptian Delta Light	—	8⅜
Do. do. Warrants to Br.	8¾	8⅝
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	19½	20
Do. do. 6 % Cum. Pref.	—	23
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1¾	1⅞
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1¾
Anglo-Egyptian Land Allotment	—	3⅜
Do. Do. Def.	—	⅜
Béhéra Co.	—	16
Do. Pref.	—	4⅞
Building Lands of Egypt	—	1 7/16
Cor. of Western Egypt Reg.	-/6	⅝
Do. do. Bearer	—	⅝
Daira Sanieh	—	2/6
Do. Def.	—	¼
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	19/-	19/-
Do. Estates	—	-/7½
Do. Gov. 4 % Irr. Tst.	99½	99½
Do. Investment & Agency	10/-	10/3
Do. Land & Gen. Trust	-/9	2/-
Gharbieh Land Co.	2⅞	2⅞
" " Founders	—	3/16
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9 7/16
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	11/6	11/6
Sidi Salem Co.	—	1⅞
Union Foncière d'Egypte Ord.	2⅞	2 13/16
United Egyptian Lands	4/4½	4/6
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	25/9	26/3
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	16/3	16/3
Do. Ord. to Bearer	—	⅛
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	12/-
Do. do. Prefs.	—	3⅞
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4½
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8¼
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. Sept. 11.	Latest prices. Sept. 12.
OIL.		
Anglo-Maikop	3½	3½
Anglo-Persian Pref.	21/3	21/6
Baku	4/9	4/9
Black Sea Pref.	⅝	⅝
Do. Ord.	⅛	⅛
British Roumanian Oil	—	—
Central Carpathian	15/6	15/6
Eastern Petroleum	⅛	⅛
Egyptian Oil Trust "A"	3½	3½
European Oilfields	8/-	9/-
International Maikop	—	2/-
London and Maikop	½ dis.	⅛
Maikop Mutual	⅛	⅛
Do. New Producers	⅛	⅛
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	13/3	13/3
Do. do. do. Def.	4/9	4/9
Do. Spies	7/9	7/9
Do. Valley Pref.	¼	⅜
Do. Victory	⅜ dis.	⅜ dis.
Moreni Pipeline Pref.	1 1/16	1
Do. do. Ord.	⅛	⅛
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/9
Oilfields Finance Corporation	—	⅛
Petroleum Solid Fuel	—	1/16
Red Sea Oilfields	½	1
Roumanian Consolidated	—	1 1/16
Do. Oilfields	—	—
Russian Petroleum	3/9	3/10½
Shell Transport	5½	5½
Spies Petroleum	26/6	26/-
Suez Oil	⅛	⅛
Ural Caspian Oil	3 1/16	3 1/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅝
Do. do. 6 % Cum. Pref.	—	1 13/16
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	5/6
Suez Canal, Org. Shares (*fr.*500)	—	£237½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.

	Last week's prices. Aug. 29.	Latest prices. Sept. 5.
EGYPTIAN.		
Canal de Suez Shares	6090	6050
Do. do. Jouissance	5330	5300
Do. du. Founders	2880	2810
Crédit Foncier Egyptien	765	772
Crédit Franco-Egyptien	189	188
Land Bank of Egypt	175	182.50
Sucreries et Raffineries Debs.	510.50	511.75
Do. do. Ord.	80.25	85.50
Do. do. Pref.	83	87
TURKISH.		
Banque Imperiale Ottomane	690	695
Damas.-Ham. Rail. 4 % Priv.	449	452
Do. do. rev. var.	265	265
Do. do. 4 %, 1905	395.50	395
Do. do. 4 %, 1909	398	392.50
Etablisse. Orosdi Back. 4½ %	458	460
Do. do. do. Act.	224	223
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	437.50	464
Société d'Heraclée	212	220
Tabacs Ottomans	361	861
Turkish Unified Con.	92.50	92.15
Do. Consolidated 4 %	451	466
Do. 4 % Customs, 1902	476	475
Do. 4 % Tombac, 1893	454	455
Do. 4 %, 1894	474	474
Do. 5 %, 1896	506	508.25
Do. 4 %, 1901-5	420	428
Do. 4 %, 1904	416.50	418
Do. 4 %, 1908	413.50	415.50
Do. 4 %, 1909	415	416

BRUSSELS BOURSE.

	Last week's prices. Aug. 29.	Latest prices. Sept. 5.
EGYPTIAN.		
Agricole et Industrielle 4% Debs	418.50	420
Do. do. Priv.	499.25	492.50
Do. do. Cap.	338.75	345
Do. do. Div.	319.75	231.25
Anglo-Belgian Co.	37	38
Cairo Electric Railways Cap.	220	250
Do. do. Div.	247	300
Caisse Hypothécaire Act.	519.50	519.50
Do. do. (10eme p.b)	99.75	103.57
Chem. de Fer Basse Egypte 3½ % Debs.	418	418
Do. Priv.	575	580
Do. Div.	220	227.50
Compagnie Immobilière Deb.	390	390
Do. do. Cap.	129.75	140
Do. do. Fond.	215.50	239
Enterprise and Developmt. Cap.	126.50	141.75
Do. do. Div.	88	96.25
Esbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	116.25	119.75
Do. do. Div.	145.25	174.75
Tramways du Caire Priv.	562.50	565
Do. do. Jouiss.	754.75	746.75
Travaux Publics du Caire Priv.	337.50	350
Do. do. Ord.	—	—
Do. do. Div	35	35

BRUSSELS BOURSE *Continued.*

	Last week's prices. Aug. 29.	Latest Prices. Sept. 5.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	140	145
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	55.75	56
Tramways et Elec. Damas.	300	300
Tramways de Salonique	117.50	116
Salonika-Constant. Rail.	328	330
Salonika-Monastir Rail.	318	314
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	424.50	407.50
Turkish Railway Bonds, 1870-72	209	213

CONSTANTINOPLE BOURSE.

	Aug. 26.	Sept. 2.
Anatolian Railway 4½% Debs. I.	Fcs.497	Fcs.497
Do. do. do. II.	496	496
Do. do. Shares	L.T.15.52	L.T.15.97
Assurances Ottomanes	L.T.7.02	L.T.7.35
Balia-Karaidin Mine	Fcs.430	Fcs.486
Brasseries Réunies	141½	142½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/3	17/6
Eaux de Constantinople	Fcs.411	Fcs.416
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.143	Fcs.154½
Do. do. Ord.	141	152
Laurium Grec.	40	44½
Mersina-Adana Railway 4%	£17.87	£17.90
National Bank of Greece 3%	Fcs.421½	Fcs.421½
Do. do. 2½%	L.T.4.90	L.T.4.85
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4% Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4% Debs.	506	Fcs.475
Do. Constantinople 4%	447	450
Do. Smyrne 6%	530	533
Société du Tombac Shares	—	—
Do. do. 5% Debs.	—	—
Trams. de Constantinople Act.	L.T.20.90	L.T.20.90
Do. do. Jouiss.	11.80	11.77
Do do. 4% Debs.	Fcs.495	Fcs.455

ALEXANDRIA BOURSE.

	Aug. 29.	Sept. 4.
BANKS.		
Banque d'Athènes	119	119
Banque d'Orient	125½	130
Banque Egyptienne de Commerce	2⅜	2⅜
Cassa di Sconto Ord. New	36⅜	38
Caisse Hypothécaire Ord.	519½	519½
Do. Do. Found.	85	91
Compt. Financ. et Com. Ord.	1 1/16	1 3/16
Do Def.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	764	770
Do. Do. Def.	8850	9100
Do. 3% Bonds, 1886.	333	334
Do. Do. 1903.	273⅜	273⅜
Do. Do. 1911.	273⅜	273⅜
Société Générale Egypt. Ord.	145	145
Do. Def.	7	7
LAND.		
Agricole & Industrie. Ord.	307½	325
Do. Do. Def.	270	295
Building Lands of Egypt.	£1	1 1/16
Cairo Suburban Lands.	⅜	⅜
Compagnie Agricole du Nil.	115	115
Co. Immob. d'Egypte Ord.	117½	120
Do. Do. Def.	175	175½
Domaine de Cheikh Fadl.	93⅜	97
Enterprise & Devel. Ord.	116	117½
Do. Do. Found.	77½	80½
Entre. Urb. & Rurales Ord.	3 3/16	3 3/16
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	248	248
Do. Do. Def.	10 1/16	10 1/16
Nile Land & Agricultural.	3	3
Société du Behera Ord.	14⅞	15 3/16
Do. Do. Pref.	4 13/16	4 13/16
Soc. de Wadi Kom Ombo Old.	3	3
INDUSTRIAL.		
Associated Cotton Ginners.	£1	1 1/16
Crown Brew. d'Alex. Pref.	124	125
Do. Do. Def.	45½	48
Industrial Building Co.	1⅜	1⅜
Port Said Salt Association.	16/3	16/3
Société des Ciments Pref.	13	13
Do. Do. Def.	2½	2½
Soc. Egypt. d'Irrigation Ord.	22	26
Do. Do. Def.	6	15
Soc. Frigorifique d'Egypte.	3⅜	3⅜
Sucreries et Raffinerie d Eg.	75	75
Walker & Meimarachi Pref.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 1/16	4 1/16
Auto. & Omnibus du Caire.	2 13/16	2 13/16
Do. Do. Def.	3 3/16	3 3/16
Tramways d'Alexand. Pref.	115½	117
Do. Do. Def.	145	150
Tramways du Caire	557½	565
Do. Do. Def.	717½	760
WATER COMPANIES.		
Alexandria Water Co.	12 5/16	12½
Eaux du Caire Capital	117	117
Do. Do. Jouissance.	203	203
Eaux de Tantah	5½	5½
NAVIGATION.		
Egypt-Levant Steamship Co.	13/6	14/6
Ham. & Anglo-Amer. Nile.	1 1/16	1 1/16
Menzaleh Cnl. & Nav. Ord.	1⅜	1⅜
Do. Do. Def.	15	15
HOTELS.		
Egyptian Hotels, Baehler.	1⅞	1⅞
Nungovich Hotels	3½	4 3/16
Upper Egypt Hotels, Old.	2⅛	2⅛
Do. Do. New.	2 1/16	2 1/16

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بانق عثمانی

THE IMPERIAL OTTOMAN BANK.

(Incorporated by Firman of His Imperial Majesty The Sultan.)

Capital - £10,000,000. £5,000,000 Paid up.

RESERVE FUND - - - £1,250,000.

Head Office: **GALATA**
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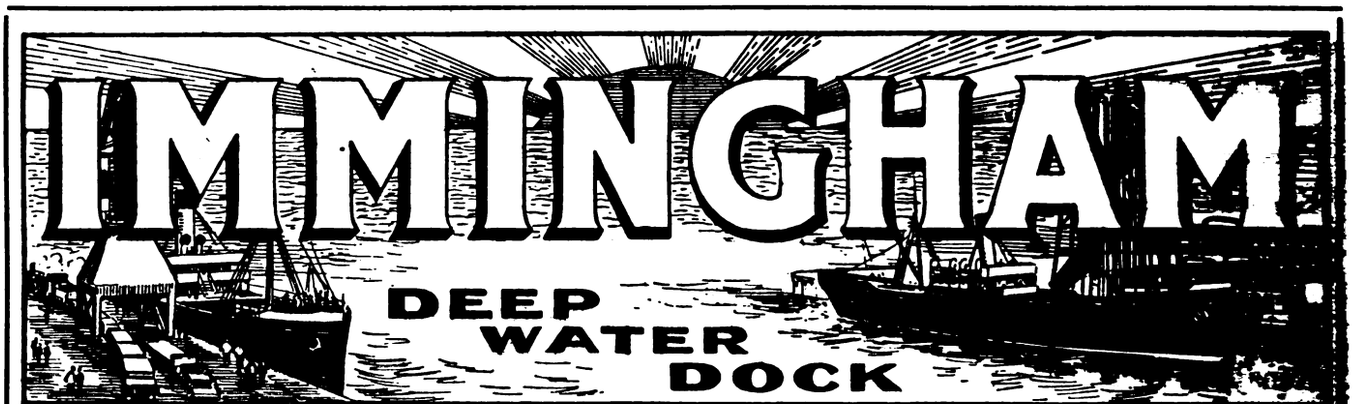
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No. 72.—Vol. III. FRIDAY, SEPTEMBER 20, 1912.

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NOTES OF THE WEEK.

With the present state of the peace negotiations between Italy and Turkey we deal elsewhere in this issue. It may be of interest, however, to record here what is known of the various attempts that have been made to put an end to the Turco-Italian war. The initiative was first taken by Russia, and led to a request by the Powers in Rome for information regarding the terms on which the Italian Government would accept offers of mediation. Before the tenour of the Italian conditions could be communicated officially to the Porte the latter had instructed its Ambassadors in the capitals of Europe to inform the respective Governments that the Italian terms, as far as the Porte had cognisance of them, were unacceptable. On March 25 the Emperor William and the King of Italy met at Venice, but in spite of the hopes formed in Italy of this meeting, which was clearly not altogether unconnected with the war, no further step was then taken in the direction of peace. In the second week of April Russia again undertook to sound the Turkish Government on the subject of mediation, but her efforts were unsuccessful. The first direct *pourparlers* date from June, and were begun "unofficially," according to the information of the *Temps*, between Signor Modiano, a Salonika lawyer of Italian origin, and Naby Bey, a former Chancellor of the Turkish Embassy in Paris and Turkish Minister in Athens. After the fall of the Turkish Cabinet Naby Bey was joined by Fakhr-ed-Din Bey, Turkish Minister at Cettinje. At Caux they met Signor Fusinato, a former Under-Secretary of State for Foreign Affairs, Signor Volpi, Financial Adviser, and Signor Bertolini, a Deputy. The first definite proposals presented by the Turkish Government were rejected by the Italians, and it was not until the beginning of September that the draft scheme, to which we refer on another page, was submitted. These terms are supposed to constitute a basis of agreement that is acceptable to both parties, and it is said that plenipotentiaries to carry through the final negotiations have already been chosen.

In view of the advanced stage claimed for these peace negotiations, it is not a matter for surprise that a prolonged lull should have to be recorded in the military operations in North Africa. The possible limitations of a declaration of peace between the Turkish and Italian Governments, however, is well illustrated by the news of a serious engagement that took place on Tuesday at Derna. The Arabs, led by Enver Bey, and supported by artillery, attacked the Italians on two sides in the direction of Casa Aronne. Hard fighting continued for eight hours, but the Italians report that the enemy was eventually repulsed, with the estimated loss of a thousand killed and a large number wounded. The Italian losses are set at sixty-one killed and 113 wounded. This engagement is regarded in Rome as the second most important battle during the war, and it has served to bring home to the Italians the possibility of having to cope with serious opposition and subsequent guerilla warfare on the part of the Arabs, even when peace has been officially ratified with the Porte. The inclusion in the alleged terms of agreement of a stipulation that Arab goodwill should be placated by Italian *douceurs* shows that this aspect of the situation has not been overlooked by the respective Governments. But the ratification of peace would at least impose upon the Porte the necessity of making a whole-hearted attempt to secure Arab neutrality. Provided Italy is content with a narrow zone in Libya, and the relations of the Sultan to the Moslems of the Hinterland are not disturbed, the Arab problem should not present insuperable difficulties. Trouble would then only be likely to arise if the Italian occupation were found to clash with the preconceived ideas of the Arabs regarding the latitude that ought to be allowed to their trade, particularly the contraband traffic in arms. In the territory now occupied by the Italians there is no reason to suppose that the Arab population has much cause to be dissatisfied with its lot. The Italian efforts to confer upon it the benefits of a strange civilisation may not be invariably appreciated; but the introduction of ordered government with security of property and person speaks for itself, and, in the absence of an excessive competition from too great an influx of poor Italians will make for a contented populace.

Each week that passes without a declaration of war in the Balkans sees the prospects of an outbreak more remote. Bulgaria, Servia, and Turkey in Europe are agricultural States, and the constraint would have to be very severe that would cause any one of them to risk a challenge to hostilities during the harvest. The interval between the harvest and the time when campaigning loses all attractions owing to the severities of winter is short. That period is now rapidly passing, and with it, we may hope, the "war fever" that the Bulgarian and Servian Governments have been watching anxiously, but skilfully, in their respective patients. The massing of Turkish troops on the frontier may also have contributed to wiser counsels among the firebrands of the Balkan States. But the causes of the dangerous excitement produced in these countries remain, and the Turkish Government would be ill-advised if it were to

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suppose that troops alone can effect a permanent settlement of the Balkan question.

In view of the conflicting intelligence from Albania, it becomes necessary to revise the popular conception of that territory as a homogeneous unit of the Ottoman Empire, and to accept the Turkish view of a congeries of by no means harmonious elements. According to the latest reports, the situation in the north-west is critical. Communications have been interrupted for some time, and the Malissori are represented as being in a state of general insurrection and threatening to besiege Skutari and Durazzo. A week ago a member of the Government Commission of Inquiry declared that the condition of things in the province had been seriously exaggerated. The loyalty of the Albanians to the Empire, he contended, was above suspicion, and, although they had been agitated by a long spell of misgovernment, they would at once subordinate their grievances to the interests of Turkey, if the integrity of the latter were threatened. Any arms that might have been taken from Government depôts, he was confident, would be returned, and, in any case, the number of insurgents was relatively small, while the Turkish troops were in considerable force in the country. He believed that the coming elections would be held under normal conditions and that all the Albanians would go to the polls. "The remaining task of the Commission of Inquiry is merely to give the reforms a start, and then leave the complete application of them to the regular officials." While there may be many elements of truth in the official view, it hardly does justice to the intensity of feeling among the Albanians. The demands, however, of the responsible leaders would not seem to be excessive, and may be said to have been covered already by the promises of the Turkish Government. But, as an Italian organ has well expressed it, "the trouble is that Turkey has the habit of promising on a large scale, but paying with short measure."

Signs are not wanting, however, that the Turkish Government is making an effort to profit by its experience. Last week we referred to the practical advantages that Turkey could derive from the employment of British advisers in the various Departments of State, and we expressed the hope that the Porte would see its way to avail itself of such assistance. Only a few days later a telegram from Constantinople announced that the Council of Ministers had resolved to engage six Britons in the quality of advisers to the Departments of Public Safety, Police, Posts and Telegraphs, and Statistics. Advisers belonging to other nationalities, it is understood, will subsequently be engaged for other Departments. As the success of the most perfect system of reforms depends on the qualifications of those who are employed to administer it, we may hope that the Porte will allow its officials in Albania and Macedonia to benefit from any expert supervision that may be available. It cannot be too often repeated that Great Britain has no territorial ambitions in Turkey, while many generations of experience in administration has evolved a *genus* of British official of recognised ability who is capable of identifying himself with the interests of the country with which he may be associated without sacrificing his independence of judgment. This type of official is not well known in Turkey; but there is no reason why, after some years of close acquaintance with it, Turkish officialdom should not itself evolve a similar class. The operation of the leaven, however, may be slow, if not used in sufficient quantities.

With the suppression of the state of siege in Constantinople it is to be hoped that Ghazi Mukhtar Pasha's Cabinet is acquiring greater confidence in its capacity to direct the destinies of Turkey without recourse to extreme measures. The inclusion of Djavid Bey, an ex-Minister of Finance, among those who were sentenced to short terms of imprisonment for the sins of the Committee's organ, the *Tanin*, would seem to be regarded as a tactical error on the part of the Government, which should be at pains not to give occasion for accusations of party spite. The crucial test of the new Cabinet will consist in its ability to direct the coming elections in such a way that, while eliminating undue influence on the part of the Committee, it avoids giving them a partisan bias in its own favour. Any prospect of a political truce in the face of the dangers threatening the Empire appears to have been eliminated by the result of the congress of the Party of Union and Progress. As far as the election of officers serves as an indication, the extremist element remains in the ascendant. The new head of the Committee is the Egyptian Prince Said Halim, who was President of the Council of State, with the rank of Minister, in Said Pasha's Cabinet. He is said to be invested with considerable authority in the exercise of his functions, and his foreign experience may tend to introduce a spirit of moderation in the counsels of the Committee.

A cordial welcome is assured to the Russian Minister for Foreign Affairs on his approaching visit to England from all those who are connected with or follow at a distance the course of events in the Near and Middle East. While there is no room for any striking developments in the policies pursued by the British and Russian Governments, the relations of the two Powers in the countries dealt with in these columns are so close that a personal exchange of views between those who are charged with the conduct of the foreign affairs of their respective States cannot fail to exercise some influence, whether for good or for ill. In the Near East there is much to occupy the attention of the two Governments, but in no respect could M. Sazonoff's visit be put to greater profit than if it were to result in a definite and satisfactory *modus operandi* for the two Governments in Persia. The subject has been discussed at length in these pages, and expression has been given to the very general feeling that the united wisdom of the two Governments ought to be able to make a greater success of their co-operation than has been achieved hitherto. We believe that M. Sazonoff in Russia stands for the school of thought that has some regard for the comity of nations, and recognises the responsibilities of power. He will have been able to dissociate himself from much that has been done in Persia in the past, and is probably as eager as Sir Edward Grey to agree upon a line of action that is more in keeping with the prestige of Great Britain and Russia among the nations. We trust, therefore, that this visit to England will strengthen M. Sazonoff's hands in his own country, that the two Governments will be able to decide upon a definite constructive policy for the promotion of Persia's interests, and that the shortest possible time will elapse before that policy takes effect for the betterment of the country and its people.

The report of a tour of inspection undertaken by Colonel Asser, Adjutant-General and Acting Governor-General of the Sudan, up the White Nile and the Sobat and Pibor rivers serves to indicate the readiness with which the natives in Egypt and the Sudan avail themselves of the advantages of firm government. Colonel Asser inspected the Akabo post, but being prevented by the lowness of the river from reaching the new Pibor post, he visited Gambella, on the Abyssinian frontier. The natives in the district covered by the recent Anuak expedition were found to be returning to the villages and to the cultivation of the fields.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, September 14.

The Peace Negotiations.

During the last few days rumours of peace have been in the air, and reports from well-informed sources indicate that the latest proposals made by Nabi Bey and Fahreddin Bey, the Turkish delegates, are regarded as containing the elements of a settlement. It may be that this belief is over-optimistic, and that the Italian decree of annexation will still stand in the way of peace, but there can be no doubt that the present difficulties, both financial and political, of Turkey have rendered her statesmen, with the exception, perhaps, of Kiamil Pasha—who continues to utter the formula, "Peace when the Italians have *conquered* Turkish Africa, but not till then"—more ready to come to terms with their Italian opponents. The report is current, and may be well founded, that the latest Turkish proposals involve the surrender of the entire administration, civil and military, of Tripoli to the Italians, provided that the latter agree to recognise the suzerainty of the Sultan and the appointment of a "Vekil" (representative) of his Majesty by Imperial firman, who will be titular Governor-General of the country. His position will resemble that of the present Bey of Tunis if he is some ordinary Arab notable or old Turkish functionary; but if, as has been suggested, the Sheikh es Senussi becomes the Padishah's representative, the "Khedive of Tripoli" will have to be reckoned with by Italians as well as Turks.

The Situation in the Balkans.

The amount of diplomatic activity to which Count Berchtold's apparently very anodyne proposals have given rise is having a disturbing effect on the nerves of Near Eastern politicians, especially in Bulgaria, where Article xxiii. of the Treaty of Berlin is being brought to the front again by the supporters of the Government, who probably feel that, unless something can be done, and done quickly, for the Macedonian Bulgars, the war party may get the upper hand. In Greece the not unnatural fear of the partisans of the "Great Idea" that the nascent nationalism of the Albanians may be directed against the Greeks and the Hellenic propaganda in Epirus has resulted in the convocation of numerous public meetings, and, one regrets to add, in an increase of activity on the part of the Ethniki Hetaireia, whose agents have murdered several prominent Tosk Albanians. Servia has also felt the influence of the general *malaise*, and the horrible cruelties committed by some Nizam troops from Anatolia, who got out of hand at Berane, have left a very bad impression at Belgrade. It would seem that an extension of the reforms promised to the Albanians and to the Macedonian peoples would pacify the Balkan States, but any such reform would be bitterly opposed by the Turkish ascendancy party in Roumelia (European Turkey).

The C.U.P.

The Congress of the Committee of Union and Progress has terminated with the election of the Secretary-General for 1912-1913, and of the Central Committee of Union and Progress. Prince Said Halim of Egypt is the new Secretary-General. He is a wealthy and well-educated man, who is believed to have some business ability and is certainly energetic. He knows his Europe much better than most of the Committee leaders, whose horizon was distinctly limited, has not a few European friends, and is believed to be a Progressive by temperament. But it is doubtful whether he knows anything worth mentioning of the provincial problems of Turkey. The Central Committee contains all the members of the old "Camarilla," as it was unkindly called, except Rahmi Bey, with an infusion of men of more liberal and moderate views, such as Suleiman Eff. Bustani, Hadji Adil Bey, Hussein Kiazim, late Vali of Salonika, and others. The Central Bureau, which is presumably composed of the leaders of the Central Committee, contains five members—viz., Talaat Bey, ex-Minister of the Interior; Ismail Hakki Bey, late Vali of Van; Abdullah Sabri Eff., Zia Bey, and Midhat Bey, late M.P. for Seres. Talaat and Midhat are generally termed extremists. Of their colleagues of the Central Bureau nothing is known, but it is presumed that Talaat will remain the dominant force in the Committee, which professes to look forward with much confidence to the result of the elections.

Earthquakes.

A sharp earthquake shock was felt here last night at about 1.30 a.m. No damage seems to have been done, but the motion was very violent during the brief time it lasted, and the population, though it did not give way to panic, was much alarmed. Readers of The Near East will be delighted to hear that the Commission formed by the Greek Patriarchate for the relief of the sufferers from the recent severe earthquake in the Gallipoli region has done excellent work already, and will do more. Over £T70,000 have been collected, and clothes, food, and other necessaries of life continue to be shipped to the scene of the disasters. An architect has been appointed to supervise the construction of large wooden barracks for the villagers who are homeless, and over £T15,000 worth of wood has been purchased for the purpose, half of which has already arrived on the spot. £T10,000 worth will be purchased during the ensuing week. The great majority of the sick and wounded who are being cared for in the Greek hospitals here are doing well. As they recover they are given clothes, a small sum of money, and a ticket to the port nearest their village. Of the orphan children, some have been adopted by childless persons, while others are being looked after at the Greek Orphanage. The head of the Commission, the Archbishop of Trebizond, believes that all the sufferers will be under roofs in three weeks' time, *i.e.*, well before the weather breaks.

THE EARTHQUAKES IN TURKEY.

The Ottoman Embassy has informed the Lord Mayor that the following figures briefly represent the damage caused by the recent earthquakes on the shores of the Sea of Marmora and in the districts of Gallipoli and Rodosto. There are in these districts 109 villages and 24,612 houses, and a population of 106,618. There have been wrecked 32 Government buildings, 10,591 private dwellings, 316 shops, 35 mosques, and 11 churches. In addition 4,920 private dwellings were partly destroyed, while 1,115 persons were killed and 2,122 injured, and 1,249 head of cattle were destroyed. The number of people requiring assistance exceeds 29,000.

STATE OF THE SUDAN.

Under date of the 12th inst., Reuter's Khartoum correspondent reports that Colonel Asser, Adjutant-General and Acting-Governor General of the Sudan, returned to that city on the preceding Sunday fro ma tour of inspection up the White Nile and the Sobat and Pibor rivers, including the Akobo post. The natives are returning to the villages and to the cultivation of the fields. Being prevented by the lowness of the river from reaching the new Pibor post, Colonel Asser visited Gambeila on the Abyssinian frontier. He was gratified to observe that there was a large export trade in coffee to the Sudan.

The feast of Bairam at the end of the fast of Ramadan was celebrated to-day, adds the correspondent, by a review of the troops at Khartoum, Halfa, and Omdurman. A levee was held at the palace in Khartoum by Colonel Asser. The officers, officials, sheikhs, principal residents, and Zobeir Pasha attended.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, September 14.

The Doiran Outrage.

Looking at the situation from all sides, it, unfortunately, cannot be said to have improved during the last fortnight. There are certainly some who cry "Peace, peace! when there is no peace," but such do harm to their country instead of good. Far better were all to face the position courageously, and, putting aside personal aims, ambitions, and hatreds, unite in a supreme effort for the common weal—if it is not already too late. The last few days have given us the bomb outrage in the market-place at Doiran, by which over thirty lives have been sacrificed and some sixty people grievously wounded. As far as is at present known, there was no sequel in the way of a general riot, but as nobody has been allowed to leave that town and no telegrams accepted to or from it, full and authentic details have not yet reached us. Meanwhile soldiers have been sent from here, but with what object still remains to be seen. There are also persistent rumours of troubles in Krushevo, but here again information is lacking. One thing is sure—such outrages will still go on. For, with or without just cause, the people have become desperate, and have made up their minds to bring things to a head. They see the Albanians have got all they want by intimidating the Government and terrorising the country, and so, as they have neither the arms nor the same advantages, they have decided to once again adopt what they consider the only course open to them, being prepared to sacrifice everything and everyone to draw the attention of Europe to their grievances. This was the prevailing feeling that had been steadily and surely growing at the time of the granting of the Constitution from which so much was hoped. It then toned down in the anticipation of brighter days, bu' it is now more intense than ever, and is daily growing stronger, Ishtip, Kotchana, Doiran being the outcome of it. To outsiders it is a most barbarous policy, one to be utterly condemned and abhorred, but its adherents are desperate men, who consider themselves justified in using any and every means that good may ensue in the end.

The Kotchana Inquiry.

In your last letter from Salonika it was said the Kotchana inquiry having brought out a good deal of the truth, the Council of Ministers had decided to try by court-martial the civil and military authorities of that town. It was also suggested that much depended on the finding of the Court; but it would seem that, unfortunately, procrastinating counsels have prevailed, and Shukri Pasha, together with Arthur Effendi, President of the Criminal Court of Appeal in this town, have been appointed to hold a further inquiry.

Albanian Affairs.

Meanwhile, is even the Albanian question in a hopeful way of settlement? Not a day passes without some acts of illegality and outrage being committed. For more than a week the mails have not been able to pass between Mitrovitza and Ipek; while in the former town the Albanians have sent off the Mohammedan Judge, the Vice-Procureur, the Commissary of Police, the Chief Accountant, the head of the telegraph office, and others. Assassinations, the raiding of cattle and sheep, the taking of arms by force are of daily occurrence; and it is said Ibrahim Pasha has at last been authorised, should he find it necessary, to take military measures against that famous chief, Issa Boletin. He is considered to be in favour of the old régime, and to be, together with Idriss Sefer and Riza Bey, at the head of a party which wants ex-Sultan Abdul Hamid to be set at liberty and a return to the situation existing before 1908, this being the group eager to march on Salonika to carry out that purpose. And what does Ibrahim Pasha himself think of the outlook? In a report to the Government he says:—"I am now busy seeking capable, trustworthy men devoted to public affairs. This search is by no means easy, all the less so as the good men—those who would make model officials—reject my proposals owing to the present situation, which would, they think, render all their labour sterile." In fact, everywhere there is trouble, from Albania to Kurdistan and on to the Yemen; while Bulgaria and Montenegro are straining on the leash and Servia is excitedly on the watch. And are coming events casting their shadows before them? The last-mentioned country has now prohibited the export of wheat and barley for a certain time, and the large Vienna firm of Stein, clothiers, haberdashers, etc., with branches in Turkey and Egypt, has been turned into a British limited liability company. Of course, people say this change is in view of a move on the part of Austria which might lead to a renewal of the boycott of three years ago. But Salonika is famous for its gossip!

TROUBLES IN THE LEBANON.

(From Our Own Correspondent.)

Beyrout, September 3.

In some recent notes on the Lebanon I ventured to criticise the Organic Law as being framed too much on religious and racial lines, the apportionment of Government offices being determined more by considerations of party and sect than by personal qualification and merit. The consequence is that after about half a century of such a régime the old spirit of racial, or rather religious, animosity which culminated in the memorable massacres has scarcely diminished, in spite of the spread of education and general enlightenment. Only a few days ago a case of murder, laxly dealt with by the authorities, threatened to degenerate into a conflict between Druses and Christians that might have recalled the days of 1860 but for the timely intervention and wise action of Mr. Cumberbatch, the British Consul-General. It must be owned that an ugly spirit of lawlessness has lately been manifesting itself among the Druses. Cases of robbery and assault have for some time been committed by them at Aley, that very important summer resort, where Christians are in the summer in an overwhelming majority, but where the Mudir has to be a Druse in conformity with the prescriptions of the famous Organic Law. And quite lately there occurred at Ain Sofar an incident which, although unimportant in its actual results, was yet very serious in that it involved potentialities of great danger.

On August 24 two or three Lebanese gendarmes were sent out from Ain Sofar to Sharoun, a neighbouring Druse village, to arrest some men for having robbed a Bedouin sheep dealer. The men being recalcitrant, the gendarmes had to fire on them, killing one and wounding the other, while one of the gendarmes was seriously wounded. The Druses of Sharoun already had a grudge against the gendarmes for having previously arrested the wrong offenders among them, and now the killing of one of their number by those very gendarmes brought matters to a head. A party of over twenty-four men, well armed, proceeded to Ain Sofar and clamoured for the gendarmes to avenge their dead. Having been told that one of them was hidden in the Grand Hotel Casino, they surrounded the building, keeping up a fire in the meantime in the direction of the Caracol; and it is said that a stray bullet struck the window of one of the apartments occupied by an Egyptian lady. This gave rise to the alarming rumour that the Druses were making a general assault on Ain Sofar. The conduct of the officer in command on this occasion was deserving of the highest praise. Alone he advanced on his horse, and, without making use of force, but merely by the exercise of cool courage and an air of authority, succeeded in dispersing the angry, armed crowd, not, however, till his horse had received a bullet in the leg. Soon afterwards there came on the scene, with a few gendarmes, Nessib Bey Jemblatt, the Kaïmakam of the district, and the wealthy chieftain of the larger camp of the Druses (the other party having for chief Emir Mustapha Arslan). Nessib Bey was at first subjected to severe criticism for having sent a man to parley with the people of Sharoun instead of investing their village and making wholesale arrests. But he chose the wiser course, for the force with which he arrived was inadequate to cope with the excited people of a whole village notorious for their bad

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character; but by exercising his double authority, first as their chieftain and then as the representative of the Government, he succeeded at last in getting about twenty-four of the manifestants to deliver themselves into the hands of justice.

On August 23 a Christian was murdered by some Druses in the village of Abadieh, and, thanks to the laxity of the authorities, the murderers remained at large. Before the corpse was taken away for burial the brother of the murdered man, in the course of a frenetic lamentation, discharged his gun. Thereupon the Druses, taking the shot for a challenge, prepared themselves for the fight, and some desultory shooting on both sides was actually started, but happily without any casualties. Meantime the British Consul-General, in going up by train to his mountain residence, perceived an unusual commotion at Jamhour and Araya, the nearest places to the scene of trouble. On his arrival at his house near Araya he found that Naoum Bey Shoukair, of the Sudan Intelligence Department, who is on leave, and happens to live next door to him, had, with his professional "flair," scented trouble in the air, and through skilful inquiries had learned that the Christians of the neighbouring villages were preparing for a general rising and that not less than 800 men were up in arms and ready at a moment's notice to march against the Druses. The latter were making similar preparations, and not less than 1,000 men were ready for action. Secret emissaries were being continually employed to keep the different centres well informed of the development of events.

British Consul's Action.

The British Consul-General was not slow in gauging the importance of the situation, and realised that prompt action was necessary. It was about 10 p.m. when he set out with Naoum Bey to the scene of trouble. On his arrival at Araya he found in the outer court of the Maronite Church a large and excited crowd, and yet, strange as it may seem, no gendarmes were to be seen near by nor on the road to Abadieh. The authorities seemed to have no eyes to see or ears to hear. Presently two young men, who had been in the United States, came forward and told the British Consul that, as they could speak with him without the aid of an interpreter, they had been delegated by their people to explain matters to him. They spoke in very excited language, and, after indulging in a tirade against Government apathy, they bluntly declared that the people had no other alternative but to take the law in their hands and act as the self-constituted guardians of public security. The British Consul showed them, of course, the dangerous consequences of such a rash decision, which could not fail to react on them later. He then assured them that if they forbore from any further hostile demonstration and dispersed at once he would undertake to satisfy their demands by causing the arrest of the murderers to be effected without delay. Such an assurance, coming from the representative of a Power renowned for its veracity and justice, and supposed to have a claim on Druse sympathy and obedience, quickly exercised a calming effect. The British Consul then proceeded to Abadieh.

The Miralai (commandant of the Lebanon Militia) had arrived with a supplementary force of about two dozen Turkish dragoons. The Kaimakam had also arrived. But instead of grappling with the initial cause of the trouble—the arrest of the murderers—they were busying themselves with side issues. They were making arrests of those that took part in the disturbance following the firing of the shot by the brother of the murdered man, and chiefly among the Druses. It was then that Mr. Cumberbatch saved the situation. He called a few of the leading Sheikhs of the Druses, and informed them that, as he knew they looked to the British for protection and guidance, he expected them in this instance to entrust their case to him, otherwise he would wash his hands of them all. He then told them plainly that he expected them to deliver up the murderers at once. Some secret parleying ensued, and the Druses did not seem disposed to come to a decision. Then Mr. Cumberbatch told them that if they could not tell the whereabouts of the men he would, and he startled them by the declaration that two were hidden in the Khalwe (the Druse prayer-house), while the third was on his way to a village near by. He added wisely that, if the men were delivered they would not be imprisoned right away as convicted criminals, but should have the chance of a proper legal trial. This put an end to any further hesitation on the part of the Druses. Mr. Cumberbatch then counselled the Miralai to arrest only the ringleaders, and in equal numbers on both sides, so as to give no cause for ill-feeling or any suspicion of partiality. And thus a general conflagration was averted, thanks to vigilance, promptitude, and calm judgment. May our Lebanese authorities derive some benefit from the lesson. Meantime it is satisfactory to learn that the Maronite Acting-Governor-General has shown his appreciation by addressing a letter of thanks to the British Consul-General.

NOTES FROM CYPRUS.

(From Our Own Correspondent.)

Nicosia, September 8.

Communications.

His Excellency the High Commissioner, accompanied by Lady Goold-Adams, has been visiting the Paphos district. He took the opportunity of informing a deputation that he had arranged for the mail steamer between Cyprus and Egypt to include Paphos as a port of call once a week in its summer itinerary, and once a month during the winter season. The idea of linking up Paphos by motor service, which was generally thought likely of fulfilment, has had to be abandoned for the present, owing to financial difficulties in the way of subsidising the motor-car company.

Goats v. Sheep.

His Excellency referred to the serious obstacle to reafforestation caused by the depredations of goats, and said that the Government on that account contemplated encouraging the breeding of sheep and decreasing the number of goats. A draft Bill dealing with this subject had already been prepared. The native breed of sheep was good. He had had two sheep sent from the Government farm at Athalassa to Africa, and he had been requested to send twenty more. Wool had been sent from the Athalassa flock to England, and had been reported on in a very encouraging manner. The annual export of wool from Cyprus should be a matter of £40,000 instead of, as at present, only £14,000.

Co-operative Credit Societies.

I understand that Mr. Th. Theodotou, member of the Legislative Council, who, as your readers will remember, has recently been in England, has been visiting Italy on his return journey with a view to informing himself in regard to the system of co-operative credit societies in that country. There is a strong feeling in Cyprus in favour of establishing this type of village banks, and it is probable that legislative measures will be considered in next year's session for providing the necessary legal machinery for their establishment.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, September 11.

Conspirators' Appeal Dismissed.

The appeal lodged by Imam Wakid, Mahmoud Taher El Arabi, and Mohammed Abdel Salam against the sentence of fifteen years' imprisonment passed on them by the Assize Court for their complicity in the recent conspiracy, came before the Cassation Court on Sunday. The grounds for the appeal were: That the proceedings were not in reality public, as only the police and the Press were admitted; that the inquiry was not carried out in the period fixed by the law; and that in the judgment, the offence was not clearly proved or the case exposed in accordance with the requirements of the law. The Cassation Court, over which Yehia Pasha Ibrahim, the President of the Native Court of Appeal, presided, made short work of the case, and after hearing the Government's representative dismissed the appeal. This result was quite expected; for the grounds, raised in the "recours," were obviously untenable and only given as a matter of form.

The Arrival of Sheikh Shawish.

The sensation of the week has been the arrival under police escort from Constantinople of Sheikh Abdel Aziz Shawish, who had been arrested by the Turkish authorities at the request of the Egyptian Government. The Khedivial Mail s.s. "Saidieh," by which the celebrated Extremist Nationalist was travelling, was due to arrive in Alexandria at about nine o'clock on Sunday morning. The authorities feared that some sort of demonstration would be organised, and so the most elaborate precautions had been taken, and a special detachment of police had been drawn up at the landing quay. By nine o'clock an unusually large crowd had foregathered, including a very fair sprinkling of better-class Egyptians, but time went on and no "Saidieh" appeared, so gradually the people moved away. Even those whose patience had triumphed were doomed to disappointment, for when the "Saidieh" eventually steamed in and stopped at her moorings no Sheikh Shawish disembarked from her. The authorities, fearing possible trouble, had stolen a march on the crowd. The steamer stopped, as usual, in the outer harbour. Immediately Bimbashi Ingram, the head of the Alexandria Public Security, and Bimbashi Giovannini, the chief of the secret police, accompanied by some police officers, went on board in a motor-launch, and took charge of the Sheikh and the documents which had been seized at his house and offices by the Turkish Government. The party then proceeded in the launch to the quarantine station at Gabbari, where the Sheikh was landed, and was conveyed in a motor-car, which had been held in readiness, to the central prison. The Sheikh was subjected to a formal interrogatory, but the inquiry proper did not commence until yesterday. The authorities evidently attach supreme importance to the case against the Extremist arch-plotter and seditionary; for Abdel Khalek Pasha Sarwat, the Procureur-General, who had sought in Cyprus a well-earned rest after the strain of the conspiracy inquiry, was urgently recalled from leave as soon as it was known that the Sheikh had been arrested. He arrived on Monday, and immediately took charge of the dossier and the inquiry.

The authorities have been quite right to insist on the Procureur-General conducting the inquiry. The documents seized by the Turkish Government are exceedingly important—they will most probably lead to more arrests at Constantinople—and they undoubtedly throw further light on past political incidents, in which the hand of the talented Sheikh has been suspected. Since Sarwat Pasha has either conducted or had to advise the Government in most of those inquiries, he is, quite apart from his ability, unquestionably the man to handle the present case and tackle the chief accused, who is as astute as he is eloquent.

The Seditious Posters.

Meanwhile seditious posters have been raining thick on the land. On Saturday the police discovered placards affixed on the walls of the Governor's house, the Mudiria, the Wakfs' offices, and other Government buildings in Tantah. The posters were headed, "A Holy War," and were signed "La Mano Nera." In them the populace was called upon to rise and avenge Sheikh Shawish. Similar placards were found on Monday on the principal buildings at Mansurah. The police are making great efforts to trace the authors, but although extensive searches have been made, so far they have not been successful in securing any clues. There is a theory that these posters are the work either of practical jokers or maniacs; but no matter who is responsible for them, these incidents must be regarded as serious, for they constitute, to say the least of it, a flouting of the Government before the eyes of the ignorant masses, and for that reason alone stern reprisals must be made. The three youths, who were retained in custody out of the five that were arrested at Boulac last week, have been set free, as there was not sufficient evidence against them. The authors of the Cairo posters are, therefore, still undiscovered. In addition, Hamed El Meligui, who was re-arrested on suspicion of having affixed the inflammatory poster close to the British Headquarters in Alexandria, has been released for a similar reason. Only four men remain in custody now, Ahmed Mukhtar, who brought the circulars over from Constantinople; Mohammed Abdel Shaffar Metwalli and Hussein Effendi Ali Mortada, students—on both of whom lists containing the names of other students chosen to carry into effect the projects mentioned in the circulars, were found—and lastly Sheikh Shawish. It is expected that the inquiry and the case will very shortly be transferred to Cairo.

The Death of George Zervudachi.

On Monday evening a figure, which up to a year ago was one of the most influential in the financial world in London, Paris, and Alexandria, passed away in the person of George Zervudachi. One can still remember the amazement with which the news of the suicide of his brother Ambroise Zervudachi in October last, and of the filing of the balance-sheet of the firm of G. C. Zervudachi and Sons and of George Zervudachi a few days later, were received. The name of Zervudachi had been one to conjure with. Scarcely an Egyptian company of any importance but had one of the family on its board of directors. Despite the rumours which had been circulated, the firm and its partners had managed to keep above water, although the rumours were but too well-founded; but the failure of the Bank of Egypt, followed by that of the Banque de Métélin, proved too much for the Zervudachis; and the shock to the financial world in general, and to Egypt in particular, was all the greater in that the true state of affairs had been so long concealed.

At the conclusion of a long inquiry, which, by reason of the high position previously held by George Zervudachi, was as painful to his interrogators as it was to him, he was declared bankrupt, and was sentenced to two years' imprisonment. A month or so later he began to ail, and the symptoms became so serious that he had to be transported to the Greek Hospital. There two operations for abscess on the liver were performed, and the result was apparently successful, for the patient improved. But a third abscess formed on Sunday last. George Zervudachi was in too weak a state to undergo another operation, and he succumbed late on Monday night.

One is glad to say that shortly before his death he was informed by letter that the Minister of Justice had decided to set him forthwith at liberty. When immediately after sentence had been passed on him a movement was set on foot to appeal to the Khedive to pardon George Zervudachi, The Near East condemned this action in no uncertain terms. Such a step on the part of his Highness would have done more harm to Egypt in the eyes of the world than all the failures that had taken place since the boom. In the presence of Death, however, such an act of clemency becomes fully justified, and if it conduced to softening the last moments of the once famous but erring George Zervudachi, who is there so hard of heart who would gainsay him that consolation?

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THE ARREST OF SHEIKH SHAWISH.

(By Our Cairo Correspondent.)

The arrest and delivery to the Egyptian authorities of Sheikh Abdel Aziz Shawish has aroused a great deal of comment in Egypt. While it was known that the Porte had been requested to search his domicile and those of other Egyptians (including Mohammed Bey Farid) resident in Constantinople, it was thought that the preference of such a request was waste of time and energy, since the Ottoman authorities would most likely only institute a perfunctory search, if indeed they paid any attention to the application at all. The arrest and despatch to Egypt of the redoubtable Sheikh came, therefore, as a surprise to most of us, and certainly as a shock to the skeleton Nationalist party. The latter are crying out at the perfidy of Turkey in transgressing all the rules of international law dealing with political offences. We have yet to learn the exact motives and arguments which prompted the Porte to arrest and surrender Sheikh Shawish without any of the formalities usually necessary for extradition.

There seems to be a consensus of opinion out here—and for my part I am in agreement with it, that the new Turkish Cabinet seized the opportunity of killing two birds with one stone. Owing to Sheikh Shawish's close connection with the Union and Progress Committee and his attack on the new régime, he had become a thorn in the side of the prevailing party. Further, the present Ottoman Ministry is very Anglophile, and wants to stand well with the British Government, which alone can assist it, morally and materially, to negotiate the broken water through which it will have to steer its course during the next few months. Therefore, when the Egyptian (and British) authorities made their application, it was immediately acquiesced in, and it is quite possible that the Porte was strengthened in its attitude by the nature of the documents which came into its hands in the course of the search of the Sheikh's home and the offices of the *Hilal el Osmani*.

The Sheikh is, comparatively speaking, a young man. Born in 1874, he passed through El Azhar University, and became Arabic Lecturer at Oxford. After that he was appointed Inspector in the Egyptian Ministry of Education, and in 1904 was sent as Egyptian delegate to the Oriental Congress at Algiers. About 1908 he was appointed editor of *El Lewa*, and later on, when the split in the party came, he joined the *Alam* in the same capacity on its foundation. Always an enthusiastic Nationalist, and a fluent and powerful writer, Shawish at once gave an impetus to the movement, and caused it to develop into a violent Extremist, anti-Christian, and anti-English one. He is a Tunisian, but repudiated by the French authorities, as he found out to his cost, when he invoked the Capitulations as a protection against prosecution by the Egyptian Government for his seditious writings. Twice he has had to undergo imprisonment for libellous and seditious acts. The first time on August 24, 1909, when he was prosecuted for a defamatory article in the *Lewa* directed at Boutros Pasha Ghali and Fathy Pasha Zaghlul, and the second on August 6, 1910, for the preface he wrote to the seditious book of poems written by Sheikh El Ghaiyati. In January last he fled to Constantinople to escape prosecution for the breach of neutrality which he made by organising a large convoy of arms for the Turks in Tripoli. In Stamboul he founded the *Hilal el Osmani*, whose articles were so anti-English and inflammatory that its entrance into Egypt was forbidden. His arrest has been most welcome to all serious-minded Egyptians, and it is felt that if only the authorities can prove his guilt—and there seems every reason to expect them to be able to do that up to the hilt—the one element which has been in the main responsible for all the trouble and unrest will be removed, and Egyptian politics will return to the condition which characterised them a decade or so ago, which may be monotonously dull, but is so essential to the country's progress.

LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 30 septembre.

L'Agitation a Athenes.

L'effervescence qui se manifeste depuis quelques semaines dans les autres capitales des Balcans n'a pas tardé, comme on devait s'y attendre, à se produire même à Athènes. En effet, si les Bulgares se révoltent, fort justement d'ailleurs, contre les massacres de Kotchana et les Serbes contre les actes arbitraires commis à Kossovo, les Grecs ont des raisons bien plus importantes de s'agiter à leur tour. Il convient d'avouer, en effet, que ce sont les populations grecs de Turquie qui ont souffert le plus depuis la proclamation de la constitution. La presse d'Athènes, rappelant les épreuves que le Comité "Union et Progrès" a fait subir aux Grecs pendant les trois années qui se sont écoulées depuis lors, cite l'assassinat de l'évêque de Grévéna et l'impunité de ses asssasins, les outrages faits à la personne du patriarche, les tortures qu'on a fait subir au drogman du consulat grec à Constantinople, le *boycott* prolongé contre le commerce et la navigation grecs qui a causé de si graves pertes, les exactions et vexations ainsi que les tortures exercés contre les jeunes Grecs forcés de servir dans l'armée turque, les basses intrigues commises aux dernières élections, enfin les fréquentes menaces de Schefket Pacha d'envahir la Thessalie.

L'empressement qu'a mis la Turquie à favoriser les tentatives d'empiètement des Albanais sur l'Epire et les excès commis dernièrement par leurs bandes étant venu s'ajouter aux autres causes de réprobation énumérées plus haut, a provoqué l'explosion d'une indignation mal contenue jusqu'à présent. Car il faut remarquer que l'Epire, dont une seule partie a été unie à la Grèce, est restée de tout temps indissolublement liée au reste de la Grèce dont elle forme une section intégrante et que le sort de cette province est pour elle d'un intérêt encore plus vital que celui de la Crète. Ce sont les Epirotes qui ont fait pour la Grèce les plus grands sacrifices de sang et d'argent et qui ont rendu les services les plus signalés à la cause grecque depuis l'époque de la révolution, et ce sont encore des Epirotes qui figurent au premier rang parmi les plus généreux donateurs nationaux de ces derniers temps. Une partie considérable de la population stable et flottante d'Athènes, du Pirée, des îles ioniennes et des autres villes de Grèce se compose d'Epirotes que l'on rencontre dans toutes les branches de l'activité sociale, dans tous les métiers et professions, comme dans les administrations publiques et jusque dans l'armée. Dans ces conditions on peut facilement comprendre que si les Albanais réussissaient à s'emparer d'une partie de cette province dont la future annexion à la Grèce est toujours considérée ici depuis le traité de Berlin comme chose absolument certaine, il se produirait un soulèvement général beaucoup plus impétueux que s'il s'agissait de la Crète.

Le grand meeting de dimanche.

C'est sous l'influence de ces conjonctures qu'après la réunion des Epirotes, les autres associations des Grecs de Turquie résidant à Athènes et au Pirée organisèrent à leur tour un meeting pour protester contre cet état de choses. Les corporations professionnelles se sont empressées de s'y joindre et le nombre des manifestants s'est élevé à environ 30,000 hommes. Un Macédonien, professeur de l'Université d'Athènes, a prononcé un discours dans le sens indiqué plus haut, insistant particulièrement sur la question de l'Epire et accusant les Turcs d'avoir livré aux "Arnaouts" toute une province éminément grecque depuis les temps les plus reculés. Puis, après avoir énuméré les régions sur lesquelles s'étendent les droits de l'Hellénisme, en faisant mention spéciale de Rhodes et Stampalia, l'orateur a conclu en déclarant qu'il est grand temps que le gouvernement grec abandonne l'attitude irréprochablement correcte qu'il a gardée jusqu'ici. Ces paroles ont été accueillies par des cris de "Vive la guerre!" Une résolution a été ensuite votée par acclamation, à l'effet de protester contre l'état d'anarchie et le régime de terreur qui affligent les populations chrétiennes de Turquie, contre le manque de justice et de sécurité qui y règne partout, ainsi que contre la violation des privilèges dont jouissent

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ab antiquo certaines provinces habitées par des populations helléniques, enfin contre la déloyale application de réformes que les Jeunes Turcs avaient promises sous le prétexte d'améliorer le sort des Chrétiens. En conclusion on exige du gouvernement qu'il agisse de la manière qu'il jugera la plus opportune: 1° pour faire accepter par la Porte les demandes légitimes qui lui ont été présentées par le patriarcat œcuménique à l'effet d'obtenir des garanties positives en ce qui concerne la reconnaissance définitive et irrévocable pour les Chrétiens du droit de vivre dans l'empire comme des nationalités indépendantes et de pouvoir exercer les droits de l'homme et du citoyen; 2° pour que l'application de toute réforme soit assurée par la garantie des puissances afin que la vie de ces populations congénères soit tolérable et qu'elles ne soient plus poussées à des résolutions désespérées, ce qui créerait des embarras au royaume libre. Une commission a ensuite été déléguée pour remettre copie de la résolution adoptée au president du conseil. M. Vénizélos, après en avoir pris connaissance, déclara partager entièrement la manière de voir du peuple, disant que le gouvernement veillerait à la sauvegarde des droits de l'Hellénisme.

La proposition du comte Berchtold.

Dans certains cercles bien informés on parle d'un échange de vues entre le cabinet d'Athènes et ceux de Sofia et de Belgrade à l'effet d'entreprendre une démarche collective auprès des puissances pour demander l'introduction et la garantie par les puissances de réformes dans le sens de la proposition du comte Berchtold, c'est-à-dire à peu près conformes à celles qui ont été formulées dans le meeting de dimanche. Les réformes à demander auraient pour objectif de diviser au point de vue administratif les Chrétiens habitant la Turquie par unités ethniques suivant leur nationalité avec centres pour chacune à Constantinople, au lieu de les diviser par districts autonomes et de leur reconnaître et assurer par des garanties européennes la jouissance des droits généraux émanant de la constitution et des privilèges spéciaux acquis à leurs nationalités respectives. Des négociations sont encore poursuivies activement à ce sujet.

L'agitation a Samos.

Profitant de la présence des deux bâteaux de guerre français et anglais, qui, comme je le disais dans ma dernière lettre, ont été expédiés à Samos à la suite des événements qui en faisaient l'objet, le sénat des Samiens a remis, le 30 août, aux commandants des dits navires ainsi qu'au consul général de Russie à Smyrne, qui a été envoyé dans le même but, un mémoire leur demandant d'intervenir auprès de leurs gouvernements pour faire partir les troupes turques et restaurer les privilèges garantis par ces trois puissances leurs protectrices. Dans ce mémoire les Samiens demandaient en outre la révision du statut organique de l'île afin d'améliorer leur situation dans le sens d'une véritable autonomie et faisaient entendre que, dans le cas contraire, ils seraient décidés à pousser les choses aux extrêmes. En même temps des meetings ont eu lieu dans toute l'île où des plébiscites ont été votés dans le même sens.

Le consul de Russie a répondu aux Samiens que les troupes ne pourront partir que lorsque la gendarmerie locale aura été organisée. Le prince Vegleris Effendi prétend d'autre part que c'est l'antagonisme des partis qui en empêche la formation. L'intérêt témoigné en l'occurrence par les puissances protectrices a néanmoins ranimé en eux l'espoir de voir leurs vœux exaucés. En effet on mande de Vathy que les consuls des puissances, auxquels on avait remis aussi copie du mémoire, leur donnent l'assurance que leurs gouvernements ne manqueront pas de donner satisfaction à leurs revendications après la conclusion de la paix italo-turque.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, September 15.

A Russian journal lately published an article of an alarmist nature, commenting on the fact that an English newspaper had announced that Roumania intended greatly strengthening her fleet by the construction of several torpedo boats and submarines. This is the news sent to The Near East a good many weeks ago, and I believe it was not published in any other paper. The general idea here is that the Government is considering the question of strengthening its sea power because it believes that the opening of the Dardanelles will be agreed to ere long, which, of course, would make coast defence necessary to all countries touching the Black Sea. Russia has no need to be alarmed! It will be remembered that some months ago a Roumanian paper of a "yellow" nature published the news that it was intended to strongly fortify both Constantza and Sulina. This was immediately contradicted by the Government, but not before it had caused a storm in the Russian tea cup.

German Compliment to King Carol.

On September 30 King Carol will complete the fiftieth year of his military career. On this occasion a delegation of the second regiment of the Prussian Dragoon Guards, headed by Lieutenant-Colonel Baron von Zedlitz, is to come to Sinaia to present the regiments's congratulations to his Majesty.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, September 15.

A third consignment of rifles and cartridges invoiced as ordinary merchandise and addressed to the firm of Messrs. Schünemann, in Tabriz, was held up the other day on the Russo-Persian frontier and confiscated. Messrs. Schünemann are, by the way, about to erect a new store-house in Tabriz. It is being constructed, in parts, by an engineering firm in this city. From the nature of the sections one would imagine that the Tabriz firm were about to build a fortress. They are all of iron, cast-iron and steel—even the doors and window frames are of iron. Messrs. Schünemann are evidently preparing for eventualities, for their new store-house will be able to withstand an attack by any besieging pogromists lacking the aid of artillery.

A laconic despatch forwarded a few days ago by the Viceroy of the Caucasus to the Council of Ministers in St. Petersburg stated that the numerous herds of cattle captured by the punitive expeditions under Generals Fidaroff and Tolmatcheff from the Shahsevans had been sold by auction, and had realised 3,000,000 roubles. Such is one of the methods of what is euphemistically described as "civilised war."

Minatory Situation in the Balkans.

Telegrams from the Sofia correspondents of the *Odesski Listok* and the *Yuzhnaia Myssl*, of yesterday's date, say that the daily increasing war clamour among the Bulgars must eventually, and shortly, constrain King Ferdinand and his Cabinet to abandon their pacific attitude and address a categorical ultimatum to the Porte. The peace of the Balkans, says one of these correspondents, hangs by a hair, and the popular exasperation against Turkey is rapidly becoming irresistible. A complete agreement, it is stated, has been arrived at among the Balkan States. Bulgaria, Servia, Greece, and Montenegro can together place an army of 650,000 in the field, and each of these constituent forces is already mobilised for immediate action.

Russia's influence in Sofia is being exerted for the maintenance of peace, but, according to some of the leading Russian organs, that influence is no longer paramount in the Bulgarian capital. Austria-Hungary has of late years become the confidential counsellor of King Ferdinand and his Cabinet. The declaration of hostilities on the part of the Balkans, it is said, hangs on a hint from Austria-Hungary or Russia. That signal may come from Austria-Hungary, but it is extremely unlikely to be given by this country.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, September 14.

The Kara Tepe Incident.

Throughout the past week a feeling of disquietude has prevailed. Just at the moment when there seemed to be a little hope of a change for the better a new incident on the frontier again aroused bellicose agitation in Bulgaria, which still persists, and is causing some doubt whether the Gueshoff Cabinet will be able indefinitely to resist it. It is felt here that an end must be put to such provocations on the part of Turkey, and that the Powers should use their influence at Constantinople in that sense if they are sincerely interested in the preservation of peace in the Balkans.

According to trustworthy reports, the incident on the frontier happened in the western part of the Rhodope Mountains at a place called Kara Tepe, lying thirty-six miles south of Ishtiman, and almost the same distance west of Pazarjik, both cities on the railway line uniting Sofia with Constantinople. On the morning of the 8th inst. two Bulgarian corporals, named Ilia Ignatoff and Pentcho Tcholevsky, from the 5th Frontier Company, belonging to the Kara Tepe post, started on their customary inspection of the frontier. On their return, at 8.30 in the morning, they fell into an ambuscade prepared by the Turkish frontier guards. Ignatoff was killed instantly, and Tcholevsky was mortally wounded. Hearing the firing and noting that the two corporals had not returned when expected, the Bulgarian soldiers from the post of Kara Tepe hurried to the place whence the firing had come, and found Tcholevsky lying wounded. The victim, who was still conscious, told his friends that Ignatoff was dead, and that he had seen his body dragged by the Turkish soldiers to the frontier. The wounded corporal was then raised by his comrades and brought up to the post, where at three o'clock in the afternoon he expired.

The Turkish frontier guards, having received reinforcements from the adjacent posts, now opened fire against the post of Kara Tepe. At this time also the Bulgarian post asked for and received reinforcements, and the fusillade continued until eight o'clock, by which time it was dark. The night passed quietly; but at noon on September 9 a Turkish company arrived from Tacourida, and, helped by the 120 Nizams and 50 Bashi-bazuks, who were already engaged, tried a second attack. The Bulgarian force at Kara Tepe numbered at this time only 60 men; but was well entrenched and ready to meet any eventuality. The second attack proved very unsuccessful for the Turks; for their right flank happened to be exposed to a raking fire, and was forced to retire with heavy losses. A party of Bulgarians, numbering only ten, undertook the pursuit; and by pure chance they discovered the body of the corporal, Ilia Ignatoff, lying very near the Turkish frontier. They at once brought it back to Kara Tepe.

In the evening about eight o'clock the Turkish commander, Neshad Effendi, sent a message asking for a cessation of the firing and requesting the Bulgarian frontier officer to discuss the situation. The meeting of the two officers took place the next day at ten o'clock, and orders were given from both sides to cease firing. With the exception of the two corporals no other casualties have to be deplored on the Bulgarian side; but on the side of the Turks many killed and wounded were seen, especially during the attack on the 9th, when they were taken unexpectedly by a raking fire. The exact number of the victims is not fixed yet.

No doubt this new incident on the frontier will provoke an exchange of notes; and it is said that Mr. Sarafoff, the Bulgarian Minister at Constantinople, has been instructed to draw the attention of the Turkish Government to the deplorable facts. But what is the use of all such diplomatic notes when the orders and directions issued from Constantinople with the best intentions are not obeyed in the provinces or on the frontiers of the Turkish Empire? Here lies the real danger and the true cause of disturbances that may happen in the near future, and surely not in the bad intentions of the two Governments.

Memorandum to the Powers.

Many reports have been current lately in the local Press that the Bulgarian Government is preparing a Memorandum for the great Powers signatory to the Treaty of Berlin, in which, it is said, will be exposed the intolerable condition of the Christians in European Turkey. This Memorandum, we are told, will ask for the full application of Article 23 of the Treaty of Berlin, by introducing autonomous government in Macedonia and the Vilayet of Adrianople. The semi-official papers deny the fact that such a Memorandum has been delivered to the Great Powers, but they do not deny that it is in preparation, nor that it will be delivered at the right moment.

LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, September 13.

The Mediterranean Question.

There are fresh indications that the decision of the British Admiralty to make up for the withdrawal of the battle fleet from the Mediterranean by considerably strengthening the cruiser squadron is not to be regarded as final. The last word on the all-important question of the Middle Sea, which commands what has justly been described as the "bread route" of the British Empire, has not yet been uttered. So much, at all events, may be argued from the announcement that the First and Second Cruiser Squadrons are to proceed for lengthy cruises in Scandinavian and Russian waters, for as these squadrons comprise the four battle cruisers of the "Invincible" type which were to be sent to Malta this winter, it is evident that these vessels will not be available for these waters for some time to come. On the other hand, the detachment of a strong battle squadron from the Home Fleet—consisting of the eight battleships of the "King Edward VII." class which were recently formed into the Third Battle Squadron—for temporary service in the Mediterranean, is full of significance. In well-informed circles it is believed, in fact, that the provision will not only be temporary, but that after their return from the cruises the battle cruisers destined for Malta will be retained in the Home Fleet, and the "King Edwards" will remain permanently in the Mediterranean. Orders just issued with regard to the cruisers "Suffolk" and "Lancaster," at present forming part of the Mediterranean Squadron, as well as rumours of impending changes now afloat, suggest that the reorganisation of the Mediterranean Fleet will be effected much earlier than was at first anticipated, probably during the coming month.

The Emigration Question.

Interest in the burning question of emigration has been suddenly rearoused by the news that a party of Maltese emigrants were "cold-shouldered in Sydney," as the "Australian workmen showed a dislike to working with them," and even more by the unpleasant announcement that "the Premier, in reply to Mr. Fisher, the Prime Minister of the Commonwealth, stated that the New South Wales Government considered it undesirable to encourage the immigration of Maltese into New South Wales." This announcement has evoked considerable comment in the local Press, as the Maltese have so far always been considered a most desirable class of emigrant. The incident is all the more deplorable inas much as emigration to Australia was looked upon as our only hope of relieving the island of its surplus population. A letter, addressed to a Maltese gentleman (Dr. A. Bartolo) by Mr. H. E. Easton, the hon. secretary of the Sydney Branch of the British Immigration League of Australasia, and published the other day in the *Daily Malta Chronicle*, places the whole matter in its proper light. It seems, in fact, that the party, numbering fifty, obviously unacquainted with the conditions of the labour market in the Commonwealth, were "without means, unable to speak English, and expressing a desire to work any hours and at any rate of pay offered." It is understood that the matter has already been taken up by the local Government.

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LETTERS TO THE EDITOR.

FOREIGN POLICY AND THE NATION.

To the Editor of THE NEAR EAST.

Sir,—I can understand the reluctance with which diplomacy must regard the democratising of the Foreign Office, which has hitherto maintained an historic association with Royalty and prerogative. But "Autre temps, autre mœurs." Thrones themselves are, if successfully occupied, "broad based upon the people's will," and it is an anachronism that the representatives of a sovereignty vested in the people and only symbolically expressed by the illustrious occupant of the throne should be limited to a highly eclectic and debatably expert class.

I note with satisfaction the affirmation of "Diplomaticus" himself that "it would be easy to suggest modifications in the system of recruiting and training the staff of the Diplomatic and Foreign Office Services"; by admitting that there has been "no change for generations" in their organisation he implies that reorganisation is required. Are we to understand that in objecting to the "democratising of our Foreign Office organisation" he is averse to the casting of a wide net precisely in the "system of recruiting," so that the State could avail itself of the best intelligences, regardless of financial or social considerations? After all, such selection must be based upon an educational qualification wide enough to secure such qualities of mind and manners as constitute what is known as a "gentleman" in these days. Science does not confirm the principle of inherited character, and the special qualifications desirable in a plenipotentiary can only emerge under the test of life itself, and can by no possible system be standardised for selective purposes.

As to the second and yet more important question of consulting the people's representatives in regard to matters involving "delicate and confidential negotiations," but which equally involve, as I wrote in my earlier letter, "the well- or ill-being of the people at large," I have two suggestions to offer. The first is that the people represent the horse, and the Foreign Office the cart. If the people were more frequently consulted there would be less occasion for the "delicate and necessarily confidential negotiations." Secondly, in extreme cases, where secret negotiations are indispensable, the responsibility of the Secretary of State for Foreign Affairs should be shared by a select committee of the House of Commons acting in a consultative capacity, which would consider, from the point of view of the people, what policy should be pursued.—Yours obediently,

SYDNEY SCHIFF.

Devonshire Club, September 17.

THE EGYPTIAN MAIL SERVICE.

To the Editor of THE NEAR EAST.

Sir,—Cairenes are once more murmuring against the present mail service, and I must own that I consider they have justice on their side. Indeed, instead of being an improvement, the existing mail communications from Europe to Egypt are in many respects less favourable than they were some years ago. When the Austrian Lloyd started its new fast service to this country everyone was most satisfied, for it gave us five mails per week from England and the Continent. On Sunday night we received the papers of the previous Monday and Tuesday; on Tuesday that of the preceding Wednesday; the large P. and O. delivered Thursday's paper on Wednesday morning; the same afternoon Friday's paper arrived per the ferry boats "Isis" and Osiris"; whilst the Saturday's editions usually came to hand on the following Friday night or Saturday morning. I refer to the London dailies, as they give an easier idea of the nature of the service than if I recorded the latest time for posting at the G.P.O. in London.

It will thus be seen that whilst the time in transit never exceeded a week, on only one occasion did two papers, *i.e.*, letters posted on two consecutive days, arrive together. The system was, therefore, most satisfactory. Then all of a sudden all the arrangements were upset, and we were given three instead of five mails per week. The excuse offered us was that the Austrian Lloyd had altered and improved its service, but, although that is perfectly true, it has resulted in an overlapping and concentration of mails which are highly unsatisfactory. Thus the ferry boats bring Friday's paper on Wednesday afternoon; Saturday's paper arrives by the intermediate Austrian Lloyd steamer on the following Saturday morning; whilst the remaining five papers of the week all arrive in one lot by the fast Austrian Lloyd, due at Alexandria early Monday afternoon, but for some unfathomable reason are rarely distributed in Cairo before Tuesday morning.

Under the present arrangement there is no mail out to Egypt from London between Saturday night (the intermediate Austrian Lloyd) and Wednesday night (the fast Austrian Lloyd). It is all very well to say that letters posted on Wednesday in the metropolis arrive in Cairo under the new system a day earlier; on the other hand, letters posted on Sunday and Monday (and sometimes Tuesday) reach here some thirty odd hours later than before. But at times the condition of things is even worse, for the intermediate Austrian Lloyd is not always to be relied upon. Thus this past week no mail arrived in Cairo between Wednesday afternoon (the P. and O. ferry boat) and Monday evening (the fast Austrian Lloyd), whilst for some unaccountable reason the mail posted in London on Monday evening arrived after that posted on the following Thursday.

Considering the number of first-class steamers that ply between Europe and the Egyptian ports and the very close commercial relations that exist between Egypt and the Continent, it should surely be possible to arrange a better and more frequent service. The prime fault may, of course, lie with the European postal authorities, but one cannot entirely absolve the Egyptian Post Office from all blame, for it is, after all, the servant of the local population, whose interests in the postal line it should watch over. If the Egyptian authorities were to take up a strong attitude in the matter the service could undoubtedly be ameliorated.—Yours, etc.,

BRITISH RESIDENT.

Cairo, September 11.

SIR W. WILLCOCKS ON CANADA.

To the Editor of THE NEAR EAST.

Sir,—In your last issue you give a friendly and compressed account of an already compressed epitome of something I said at Dundee. I seem to be greatly overstating my case, and should deem it a favour if you would kindly publish the sentences as I said them:—

"If the money spent on extraordinarily expensive schools for boys, such as we have in England, were confined to the boys who have genius for such learning as books can give, while those who have little genius for book learning were taught practical farming and the use of hands as well as heads; and the money thus economised were put by as dowries for the girls, the girls might be married and sent out to Canadian farms with a little capital. We should not then see the spectacle we see to-day of so many young men hanging about for odd jobs, with all the professions crowded out like so many ant-hills; and then so many militant Suffragettes making Britain the laughing stock of the world."—Yours faithfully,

W. WILLCOCKS.

London, September 14.

EGYPTIAN RESEARCH.

To the Editor of THE NEAR EAST.

Sir,—In my letter recently published in the *Birmingham Daily Post* I drew attention to the need of substantial subscriptions towards the exploration fund, in order that Professor Blackman may again visit Meir, in Middle Egypt, and continue the interesting investigations of the ancient tombs in that locality. Professor Blackman, who is the Nubian Research Scholar at Oxford, desires to copy all the frescoes and inscriptions in these tombs, and to do this thoroughly well will require at least two seasons. All Egyptological expeditions undertaken by English are due to private enterprise, and the Government gives little help. It seems a disgrace to our country that the State takes little interest in such things, and these explorations are very often abandoned through want of funds. Other great nations are ahead of us in recognising the importance of modern Egyptological researches, and the State organises and supports such enterprises liberally. Is it not time that the English State showed that it valued the honour of the nation, and was determined that we should not rank below France and Germany?

I think, if I remember rightly, that the first important exploring expedition was organised by the French, under Napoleon the Great. I do not think that any of our eminent Egyptologists have received the honour they merit. Few, if any, have been knighted, and the Society of Biblical Archæology, one of the most erudite institutions in Europe, has not yet been made a Royal society.

Some writer has lately deplored the mischief caused by private Egyptological enterprises, and that they are often done in an unscientific manner. That criticism might have been just twenty years ago, but since that time all explorations have been done in a thoroughly systematic and exhaustive manner. Each basketful of earth has been carefully sifted under the eye of the explorer, and all objects found have been photographed and tabulated. There is still much work to be done in Egypt. Information about the early dynasties, where there are gaps, requires new discoveries, and doubtless many buried inscriptions will eventually be recovered which will help to clear up many disputed points in the history of the oldest civilised nation of the world. I hope that those wealthy gentlemen who love all that appertains to Ancient Egypt will come forward and give liberal donations to Professor Blackman's expedition.—Yours faithfully,

SYDNEY HERBERT.

Carlton Lodge, Cheltenham.

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THE PRESS ON THE NEAR EAST.

The Muskat Arms Traffic.

Last Friday the *Pall Mall Gazette* devoted its first two "Notes of the Day" to the Muskat arms traffic. They were much to the point, and we are glad to see such a plain statement of certain facts that have been somewhat gingerly handled in the past:—

We are glad that the Government have formally notified British firms that they will not be compensated for "any inconvenience" which they may suffer as a result of the new regulations for controlling the arms traffic at Muskat. In other words, if British steamers are searched for alleged contrabrand arms off the coast of Oman actions will not lie in the law courts. We shall have no repetition of a certain preposterous trial before Mr. Justice Grantham about a decade ago. The British gunmakers are always careful to explain that they do not know the destination of the arms they sell. The actual exporters generally shelter themselves behind the plea that Belgium and France are doing the same thing. The result is that any day, in British ports, one may see steamers being loaded with rifles which, to the knowledge of all concerned, will be used by the frontier tribes of India to shoot down our troops. The new warning is a step in advance, but the ultimate remedy for the present flooding of the East with rifles and morphia alike is to stop the traffic at the European end.

A later development of the situation, recorded this morning by the Paris correspondent of the *Times*, is that two French firms at Muskat have been protesting vigorously against the confiscation of shipments of rifles by the Sultan of Oman. The name of M. Goguyer at last figures in public in this connection. We trust that the dignity of France will not be impaired by further efforts to shield the nefarious traffic in which M. Goguyer and his associates are engaged. We would advise the *Temps* to inquire very carefully into the circumstances under which M. Goguyer left Harrar, and afterwards Tunis, some years ago, before he blossomed out as a gun-runner on the Arabian coast. Investigations in the proper quarter would probably convince the *Temps* that if the French nation seriously espouses the cause of M. Goguyer some rather ridiculous revelations must follow.

Mourning for Philæ.

The *Times* (September 17) contains an elegiac leading article, occasioned by an account in the same issue, of the effects of past submersions of the Temples of Philæ:—

Thus we may regard the completion of the dam without any overpowering feelings of regret for the Philæ which has already faded. The time for regret was ten years ago, when there was a real loss and it was fresh upon us. The present may rather be regarded as a merciful submersion of the melancholy and discoloured mementoes of what had once been beautiful. Philæ, as the artists knew her, died when the dam was built; all this time she has lain in state amid a perpetual lamentation. In January the last funeral rite will be accomplished, and further mourning will be in vain. The flooding of Philæ had as its alternative the risk of the starvation of Egypt, and the building of the dam is not the act of vandalism which in some quarters it has been asserted to be. Let us now remember the common weal of Egypt and steel our hearts into a happy Philistinism. The time has come to rejoice with the engineers, the agriculturists, and the Government of Egypt over a great work well done, an increased prosperity on the verge of realisation, a financial success splendidly achieved. For such a work, in former days, we might have counted upon the approval of the tutelary deities of Khem, and have been sure that Isis herself, the beneficent Lady of the Marshes, would not have grudged one of her innumerable shrines, had it then been sacrificed for the enhancement of the prosperity of her people in the Upper and the Lower Land.

Turkey's Fate: A Gloomy View.

The *Nation* of the 14th contained an article headed "The New Combination Against the Turks," the writer of which takes a distinctly gloomy view of the situation. He concludes thus:—

The meeting of Count Berchtold with the German Chancellor at Buchlau sheds no illumination upon the future. The official announcement merely states that the meeting resulted in complete agreement upon a policy, but no hint as to the policy itself was given. One remembers that when Count Aehrenthal and M. Isvolsky met four years ago, they made a similar announcement about the policy of Austria and Russia, and Austria's annexation of Bosnia followed at once. Is the present agreement a preliminary to another grab—say the Sandjak and the concession of the Salonika railway at last? Or is the Congress designed to avoid solution once more, allowing the subject races under the Turk to stew yet a while longer in their misery, until the Great Powers are ready to apportion his bone to every dog among them? Or are Bulgaria, Montenegro, and the rest to be allowed to advance on the terms "Sic vos non vobis," the Powers behind them reserving for themselves the main spoils of victory? In any case, in spite of the Turk's long habit of surviving, this year is one of the worst he has seen.

Great Britain and Turkey.

The current *Review of Reviews* contains an article entitled "The Lords of Islam," which points out that the fate of Turkey is a question of vital interest to Englishmen. We can only quote briefly, but we advise our readers to read the article for themselves. The writer says:—

For good or for ill the destinies of the British Empire are closely bound up with the rise or fall of the Turkish Empire. It is no exaggeration to say that we should be as anxious for the welfare of the Sultanate as any Turk or any Mohammedan, wherever he may be. The Sultan of Turkey is not only a temporal ruler, good or bad as may be, but he is the Caliph of the Mohammedan world, the keystone of the whole structure of Islam throughout the world. As temporal monarch we could pretend to ignore his well-being, we might even aid in his destruction, but it is in no way possible for us to differentiate between the Sultan of Turkey and the Caliph of the Faithful.

And again:—

We must not forget that, next to the sacred cities of Islam, all our Mohammedan citizens cherish the thought of the Caliph, and the belief that England desires to be on the friendliest terms with the Caliph spurs them on in their loyalty and work for the Emperor-King. At the present moment, however, it would seem as if the British Government had completely forgotten that we are a Mohammedan Empire, or that it behoves us to stand well with the centre and direct control of Islam. They remain still under the hypnotism of Mr. Gladstone, who led the nation to think of the unspeakable Turk, and whose ideas have caused a generation to grow up holding as a fixed tradition that the Turks are models of iniquity. What suited Mr. Gladstone in his time is, however, far from being the best policy to-day, and no time should be lost in changing the British policy of indifference towards Turkey into a warm friendship and *rapprochement*. No two nations have more cause for joint action, and it would be untrue to say that British friendship for Turkey would be only to the advantage of the latter.

Articles to Note.

"A Near Eastern Journey," and "From Novi Bazar to Uskub," by "Ben Kendim," in the *Morning Post* (September 17 and 19).

"The Captured Islands in the Ægean," in the *Pall Mall* (September 13).

"The Lull in Persian Affairs," in the *Times* (September 18).

"The Armenians: A Warning," by Sir E. Pears, in the *Daily News* (September 16).

"Après le Voyage de Russie," in *La Revue Hebdomadaire* (September 7).

"A propos des Iles de la Mer Egée," in *L'Orient* (September 5).

NEAR EAST BOOKSHELF.

AN IMAGINATIVE TALE.*

Why, we wonder, do some writers—lady novelists, in particular—insist upon marring their work by crude descriptions of the physical deformities of their characters? Miss Dora Langlois is to be congratulated upon the originality of her plot in the book before us; but for the almost repulsive passages in which she enters into details of Mr. Copperas' infirmity there can be no excuse. The first part of the book is excellent. Macmurty, an inventor, has placed his new wireless instrument, sensitive only to messages transmitted from others of its kind, at the service of Mr. Copperas, a rich and unscrupulous financier. Suddenly the calm of their fancied security is disturbed by a code message—unintelligible to the operator—received in England, and which evidently does not emanate from the only other machine known to exist. Gradually the supposition grows that this message has been quivering through the ages in search of a resting place since the time of ancient Egypt, and it is in the following up of this theory that the interest of the book lies. Miss Langlois is inclined to be a little tedious at times, and the book might have been considerably shorter without destroying its interest, but the originality of the plot goes far to make up for these defects. The love interest is comparatively a small one, but it is well portrayed.

* "In the Shadow of Pa-Menkh." By Dora Langlois. Illustrated. (London: Sampson Low, Marston, and Co., Ltd. 6s.)

NOW READY AND OBTAINABLE OF ALL BOOKSELLERS.
MYSTICISM AND MAGIC IN TURKEY
AN ACCOUNT OF THE RELIGIOUS DOCTRINES, MONASTIC ORGANISATION, AND ECSTATIC POWERS OF THE DERVISH ORDERS
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Crown 8vo. Cloth Gilt, with Illustrations. 6s. net
The Times says:—Miss Garnett's intimate knowledge of the manners, folk-lore and life of Turkey is turned to good purpose in this instructive study of a widespread but somewhat hidden phase of Islam.
LONDON: SIR ISAAC PITMAN & SONS, LTD., 1, AMEN CORNER, E.C.

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CURRENT COMMENTS.

In referring to Turkey's need of competent advisers who would serve as a stiffening, so to say, for the home-bred officials, reference was made in our leader last week to the Turk's amiable weakness in the matter of retaining incapables and superfluous hangers-on out of consideration for those dependent upon such employees. The proportion of officers to men in the Sultan's navy well illustrates this weakness. In round numbers there are some 4,700 officers to about 2,000 men; so that each Turkish "Jack"—or whatever may be the equivalent in Turkish for our "Jack"—has 2.35 officers to look after him and keep him up to the mark. The situation is truly Gilbertian. But can Turkey afford such luxuries? One almost despairs of a country that can tolerate the existence of such a state of affairs.

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In justice to the Young Turks, however, it must be admitted that when they came into power they did make some sort of effort to tackle the situation. A wholesale reduction of the number of officers was seriously contemplated. But it was thought that such a step would be dangerous, because it would result in the creation of a large number of malcontents, and so nothing was done. The problem, we believe, was one that vexed the spirit of Sir Douglas Gamble not a little; and it is tolerably certain that Admiral Limpus also holds "views" on the subject. But the fact—the solid fact of the 4,700 officers—remains. As soon as Turkey is granted breathing time it is to be hoped she will face this problem squarely and deal with it manfully. In the meantime, we can only offer her our congratulations on being free at least of all risk of a "shortage of officers."

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A Salonika correspondent writes:—"Under the old régime our police (zaptiehs they were then called) were a badly paid and shabby-looking lot. They are now smartly dressed, wear white gloves, and carry a short sword and a revolver. But when will they be taught that the arresting of a man does not justify his being kicked, cuffed, and otherwise maltreated? It seems quite a recognised thing that the moment a man is, rightly or wrongly, made a prisoner he may be knocked about and beaten without any compunction whatever. Of this we had a typical instance last week, when a quiet and inoffensive professor of the Bulgarian lycée for girls went to the railway station to meet his mother. Of late people have not been allowed on the platform to meet their friends or see them off; but possibly the professor did not know of this new arrangement. At any rate, for some reason or other, he found himself arrested, knocked about, abused, marched off to the police-station, and locked up. At first there was a talk of sending him before the court-martial. But perhaps this was considered to be a little too strong, for, after some days' detention, he was released on bail, and is to be tried in the ordinary courts. Such cases of ill-treatment of those under arrest—and they are far too common—give cause to wonder whether our Constitution is a genuine one or only a make-believe."

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The current month is full of historical associations for the Maltese. The anniversaries of the most brilliant events in the island's history fall in September. The 2nd inst. marked the 114th anniversary of the Maltese revolt against the French after a three months' spell of republican government. After a siege and a blockade (effected by the British and allied fleets) of two years, the French surrendered, the memorable event occurring also in September—the 4th, 1800. When it is stated that the result was the entry of Malta, the island bulwark of the Mediterranean, into the British Empire—which was ratified by the Treaty of Paris fourteen years later—further comment would be superfluous. Recent events have fully confirmed the significance of what took place in the island over a century ago.

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September 7 recalls one of the most remarkable episodes not only in Malta's annals, but in the history of Europe—the unforgettable victory of Malta over the Turks in 1565, after a three and a-half months' siege, in which the Ottoman Sultan, then "Suleiman the Magnificent," lost the flower of his up to then unconquered army. According to contemporary chroniclers, the victory of Malta outshone the brilliance of Salamis and Marathon, and saved the whole of Christendom from being overrun by the Turks. It is interesting to note that foremost amongst the European Sovereigns of the time to bear testimony to the truth of history was Queen Elizabeth of England. The glorious anniversary is still annually celebrated in Malta, especially in the so-called "Three Cities," which bore the brunt of the siege, and which still recall in their respective names—Vittoriosa, Cospicua, Invitta—the heroic achievements of long ago.

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A Khartoum contemporary, while congratulating the Government upon the excellence of the design upon which the City is planned, voices a complaint which is surely worthy of the closest attention of the authorities. The rapid growth of the European community has, it appears, overrun the accommodation which was originally intended for the white man and his belongings, and has forced him into rather objectionable proximity to the native quarter. This is not all. Exigencies of space cannot always be dealt with in a moment, and in so far as this alone is concerned the European is content to bide his time, but there can be no possible reason why the quarters bordering upon his residence should be given over to the proprietors of native beer shops and cafés. For the native in pursuit of pleasure is noisy to the extreme.

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The Egyptian Sudan is known the world over as a hunting field. An article which Mr. A. L. Butler, Director of the Game Preservation Department at Khartoum, contributes to the current number of the *Field* opens up a new form of sport. He records his various experiences in hawk catching in the country, and though the practice must need even more patience than fishing, the fascination it offers would appear to make it well worth the while. Mr. Butler, armed with a decoy, has succeeded in catching some of the wildest specimens of Sudan hawks. On one occasion the decoy pigeon was armed with nooses tied to its back, but the hawk scored heavily, as it disappeared to an island in the middle of the river with its captive attached to one of its legs. Eventually, however, Mr. Butler succeeded, and caught a fine specimen. In the old days the children of the Sudan were deputed to catch the larger birds by spreading corn in their vicinity, and then half burying themselves in the sand. As the bigger cranes came down to devour it, they were seized by the legs and held fast by their small captors until such time as their cries attracted the elders of the village. There are wonderful tales still told in the country of small children having been raised from the ground by birds which were too strong for them to hold, and who were carried off into distant countries where they were treated as princes by the inhabitants. But the old days are past and gone, and the modern generation goes forth with cunningly set nooses and traps of modern manufacture. The Sudan, however, remains the same: it is a sportsman's paradise.

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If credence may be attached to the story, recorded in an Alexandria contemporary, of a criminal at present incarcerated in Tourah prison, his patience and his ingenuity surely place him high among the most celebrated of his profession! Committed to penal servitude for some crime which is not named, this enterprising gentleman profited in his leisure by inventing and constructing an instrument for the coining of spurious five-piastre pieces. Not only had he perfected an instrument which is described as a model of simplicity and ingenuity; he had also managed to secure the material—silver bullion mixed with mineral ore—for the manufacture of his coins, and but for the unlucky chance of discovery would doubtless have left the prison a rich man! He now declares that he had not worked single-handed, but had been aided by a fellow prisoner, a former army officer who, like himself, was serving a term of penal servitude. This gentleman denies the allegation in toto, but admits that he had seen the other constructing his instrument in the smithy. As, however, a quantity of mineral powder was discovered in the soldier's room, he will probably find it difficult altogether to acquit himself of the charge laid against him. The matter is now in the hands of the Procureur-General. We trust that the punishment meted out to the first offender may not be too severe. He has shown wonderful resource and energy in the face of very adverse circumstances, and given an opportunity of exercising his talents in the right direction, he should accomplish great things in the world.

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It is highly probable that the present decade will bring more changes to the East than have been wrought even in the strenuous years of the immediate past. An experiment which is to be tried during the next dry season of transporting mails by hydroplanes on the principal reach of the Congo river, will, if successful, almost certainly lead to the same mode of transport in those districts of the Sudan which are not served by railway, and to which access during the time of low Nile is at present both arduous and slow. Despite the lamentable accidents which from time to time darken the history of aerial endeavour, difficulties are one by one being overcome, and a regular system of transport by means of the air is no longer a mere possibility, but a probability which we confidently expect to see realised in the Sudan in the near future. The dangers of possible risings are now so remote as to be scarcely worth considering, but even so the possession of a few areo- or hydroplanes in a country where natural means of communication are difficult must be obviously of great advantage.

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"It is not generally known," says the *Egyptian Gazette*, "that Signor Marinetti, the founder of Futurism, was born at Alexandria. He is now between thirty and forty years old. One of his novels led to his being imprisoned. He took part in the early operations in Tripoli, and has just published a terrifying description of what the capture of that town looked like to a Futurist." We have not read the description referred to; but if Signor Marinetti has really succeeded in making it "terrifying," the Futurists must be almost as skilful artists (!) in words as they are with brush and pencil. For the event itself, thanks to the humanity of the Ottoman commander, was hardly a terrific one.

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PERSONAL & SOCIAL.

Lord Kitchener arrived at Balmoral Castle on Friday and left on Monday. He will leave England for Egypt next Tuesday, travelling overland. On Wednesday his lordship called at the Foreign Office, and in the evening witnessed the performance of "Drake" at His Majesty's Theatre.

Sir Gerard and Lady Lowther have arrived at Claridge's Hotel from Kelso, where they have been the guests of the Duke and Duchess of Roxburghe.

Sir Rennell and Lady Rodd have returned from Rome to England on leave. Their address is 17, Stratford Place, W.

The members of the British Legation have returned from Sinaia to Bucharest, and Sir George Barclay has taken up his residence in the Legation.

Lord Milner sailed by the "Virginian" from Liverpool for Canada last week.

Sir Edward Grey has sent the Lord Mayor a donation of £25 towards the fund for the relief of the distress caused by the earthquake in Turkey.

Major-General the Hon. J. H. G. Byng will take up his new appointment as commander of the British troops in Egypt early in November.

Lord Wodehouse embarks at Marseilles to-day on the P. and O. steamer "Persia" for Aden.

Sir William and Lady Willcocks are among those who have passages in the P. and O. steamer "Persia," which leaves Marseilles to-day.

M. Defrance, the French Agent and Consul-General in Egypt, with Mme. Defrance and Mlle. Defrance, have arrived in London from the Continent on a short visit.

Mr. G. Maitland Edwards, F.G.S., A.I.M.M., of Messrs. North and Edwards, has been appointed Technical Adviser to the Ministry of Mines and Forests of the Imperial Ottoman Government of Turkey.

Aly Bey Tewfik and his brother, Ismail Bey, sons of the Turkish Ambassador in London, have arrived in town on a visit to England. They will probably remain in this country for about a fortnight.

Mr. G. Bie Ravndal, U.S. Consul-General at Constantinople, left that city on the 7th inst. for the United States. He is attending the International Congress of Chambers of Commerce in Boston (September 24-28).

The Khedive left Alexandria last Thursday on board the "Helouan" for Vienna, Constantinople, and Dolman.

Captain the Hon. Horace Hood, who has lately purchased East Sheen Lodge, formerly the residence of the Princess Royal and the Duke of Fife, served with the Nile gunboats in the Sudan campaign, and subsequently fought in Somaliland. He was mentioned in despatches in both campaigns.

The *Morning Post's* Alexandria correspondent states that General Mahmoud Shevket Pasha is expected in that city, where, for reasons connected with his health, he intends to make a stay.

It is rumoured that Raouf Pasha, Ottoman High Commissioner in Egypt, will retire on pension shortly, when Nazim Pasha, Vali of Damascus, will take his place.

Dr. and Mrs. Llewellyn Phillips have returned to Egypt.

Reuter's Constantinople correspondent states that according to the local newspapers King George has addressed a cordial telegram of congratulation to the Sultan on the occasion of the feast of Bairam, while Sir Edward Grey has telegraphed his felicitations to Kiamil Pasha, adding a wish for the success of the Government policy.

Writing on the 13th inst., our Malta correspondent says:—Sir Leslie Rundle, the Governor and Commander-in-Chief, will leave the island about the 25th inst. for a holiday in the Austrian Tyrol. On the 17th inst. his Excellency will give a garden party at his summer residence, the Verdala Palace, in honour of the officers of the German and the Dutch war vessels that are expected here. Other entertainments in honour of the foreign vessels are also being organised.

Our Bucharest correspondent writes:—Prince Nicholas of Roumania, who has lately been the guest of Sir John Kennedy, a former Minister to the Roumanian Court, will shortly leave England for Munich, where he will meet his mother, the Princess Marie, and accompany her back to Roumania. The little Prince, who is somewhat delicate, is said to have benefited greatly from the change of air.

The *Gazette* contains the announcement that the King has been pleased to grant Colonel Lord Edward Herbert Cecil, D.S.O., Under-Secretary of State for Finance to the Egyptian Government, authority to accept and wear the insignia of the First Class of the Imperial Ottoman Order of the Medjidieh, conferred upon him by the Khedive in recognition of valuable services rendered by him.

The King has given Rear-Admiral Lionel Grant Tufnell, C.M.G., Naval Adviser to the Greek Government, his authority to wear the Cross of Grand Commander of the Royal Order of the Redeemer, which has been conferred upon him by the King of the Hellenes.

Amongst the military attachés who are attending the Army manœuvres and who were received at the War Office on Wednesday, were:—Lieut.-Gen. A. Averescu, Roumania; Lieut.-Col. K. Smilyanitch, Servia; Commandant Omer Lutfi Bey, Turkey; Major G. Kolokotronis, Greece; and Captain Kosta Dotcheff, Bulgaria.

Our Sofia correspondent writes:—The German Emperor has specially invited Prince Boris, the Heir-Apparent, and Prince Cyril, his brother, to be present at the German Autumn Manœuvres. The young princes, accompanied by Colonel Gécoff, the president of the Military School in Sofia; Major Kourtouclieff, aide-de-camp to H.R.H. Prince Boris, and Captain Kouumdjieff, aide-de-camp to H.R.H. Prince Cyril, started at the beginning of the present week for Dresden, where the Bulgarian military attaché at Berlin, Major Gantcheff, met them. On their arrival in Dresden they were received as guests at the Court of Saxony.

A marriage has been arranged between Thomas Edward Fyers, Sudan Civil Service, son of the late T. Edward Fyers, director of the Anglo-Ceylon Sugar Estates, and grandson of General T. E. Fyers, R.E., and Hannah Oxendale (Nan), elder daughter of the late T. Oxendale Robson, Low-Fell, County Durham, and Mrs. Robson, Marske-by-the-Sea, Yorkshire.

Amongst the passengers by the "Gloucestershire," which leaves Marseilles for Port Said on the 27th inst., is Mr. H. A. MacMichael, Inspector, Darfur Province, who is returning to the Sudan off leave.

A marriage will shortly take place between John M. E. Langton, Egyptian State Railways, eldest son of the late John Langton, F.R.C.S., of Harley Street, Cavendish Square, and Olive, second daughter of Lieutenant-Colonel Walter J. Boyes, late Suffolk Regiment.

The death occurred on Tuesday, at Hardingham Hall, Norfolk, of Major William Mordaunt Marsh Edwards, V.C., who served in the Egyptian Expedition of 1882, and was present at the battle of Tel-el-Kebir, where he was severely wounded. For his services in this campaign he received the medal with clasp, the bronze star, and the Victoria Cross. The official description of the action which won for Major Edwards the Victoria Cross states that it was awarded "for the conspicuous bravery displayed by him during the battle of Tel-el-Kebir on September 13, 1882, in leading a party of the Highland Light Infantry to storm a redoubt. Lieutenant Edwards (who was in advance of his party) with great gallantry rushed alone into the battery, killed the artillery officer in charge, and was himself knocked down by a gunner with a rammer, and only rescued by the timely arrival of three men of his regiment."

The death took place on Sunday at Southsea of Colonel Pulteney Henry Murray, who served through the Egyptian War of 1882 as captain and adjutant in the K. O. Shropshire Light Infantry. He was awarded the medal and the Khedive's bronze star.

The performing rights of the opera "Redenta," by the young Maltese composer, Charles Fiamings, who is described by our Malta correspondent as a budding musical genius, have been acquired by Messrs. Ascherberg, Hopwood, and Crewe. It is expected that the opera will soon be produced on a London stage.

Reuter's Khartoum correspondent reports that the Fourth Class of the Osmanieh Order has been conferred on Captain Wise, commanding the Arab Battalion; Captain Teacher, commanding the Third Battalion; and Captain Symes, Assistant Director of Intelligence, Sudan.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

WILSON.—On the 16th inst., at Riverside, Taplow, Bucks, the wife of Major Cyril Wilson, attached Egyptian Army, of a son.

MARRIAGES.

BUTTERWORTH—LITTLE.—On September 17, at the Garrison Chapel, Abbassia, Cairo, by the father of the bride, assisted by the Rev. E. W. Green, M.A., C.F., Geoffrey Scholfield Butterworth, I.F.S., Belgaum, India, only son of the late Rev. T. G. Butterworth, vicar of Great Ouseburn, and Mrs. Butterworth, Marshfield, Settle, to Doris Daisy, youngest daughter of the Rev. J. Harwood Little, B.A., Senior Chaplain H.M. Forces, and Mrs. Little, Cairo.

CARTER—QUENTIN.—On September 4, at Shipdham Church, by Rev. A. T. Hodgson, John William Carter, of Heliopolis, Egypt, to Guilhermina, eldest daughter of the Rev. G. A. F. Quentin, rector of Shipdham, Norfolk.

DEATHS.

ROUTH.—On the 1st inst., at Salonica, Turkey, Richard de Lusignan Routh, eldest son of the late Augustus Routh, of the Imperial Ottoman Bank, Salonica, aged 44 years.

VAGLIANO.—On the 10th inst., at Leeds, Mme. Vagliano, wife of Alcibiades Vagliano, of 28, Hill Street, Berkeley Square, London.

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THE NEAR EAST.

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FRIDAY, SEPTEMBER 20, 1912.

PEACE PROPOSALS.

According to the statement of the *Temps*, the negotiations for peace that have long since taken the place of the "preliminary conversations" initiated unofficially between Italian and Turkish spokesmen in Switzerland have now made such progress that the termination of the Turco-Italian War is believed to be within sight. Many interests in Europe are anxious for peace, and it is natural that the desire should from time to time beget the statement that peace is about to be concluded; but in the present instance the detailed account of the course of the negotiations is so circumstantial and tallies with information received from other quarters that there would seem to be no reason to doubt its general accuracy. At the same time it is not contended that any treaty has yet been ratified by the two Governments, and further complications over one point or another are still within the range of possibility. Moreover, political considerations in Turkey may tend to delay the signature of the terms of agreement until after the elections. It will, however, be a sufficient cause for satisfaction if the two countries at this stage find themselves in such general agreement on the main lines of a treaty of peace that the adjustment of details is regarded by both as merely a question of time. Credit for this position is due to the delegates who initiated the *pourparlers*, and to their respective Governments, which were wise enough to accept their preliminary labours as a basis for formal negotiations. In view of all the circumstances, the Turkish Government is deserving of special praise for grappling so successfully with an unpleasant task, and in this matter we do not forget that both the present and the late Cabinets showed themselves ready to consider the possibility of peace at a time when the arbitrament of war had still failed to pronounce decisively on the subject of Turkey's differences with Italy. In the eyes of Europe Turkey will have acted well and will have sacrificed none of her prestige in recognising that her military honour has been satisfied, and that political honour called for some solution of the Tripoli *impasse*. Accordingly, we may hope that the Moslems throughout the Empire will view the action of the Constantinople Government in the same favourable light, and will find consolation for any modification of the status of an unimportant part of the Empire in the material benefits likely to accrue to their co-religionists in North Africa.

The way leading to peace was revealed by the Italian Premier when he announced that by annexation was meant not that Libya became thereby an integral part of the kingdom of Italy, but that Italy proclaimed her sovereign rights over the two Turkish provinces in question. These sovereign rights, we are to infer from the alleged basis of peace, will be retained by the agreement to be ratified between Italy and Turkey, although the latter will not be called upon to record her recognition of the annexation. Libya, like Egypt and Tunis, will pass into other hands without any formal acquiescence on the part of Turkey. A second clause, it is stated, will leave to Turkey a port at one end or the other of Libya, in order that the Turkish Government may have a means of communication with the interior. Tobruk has been mentioned in this connection, but here is one of those points that in the opinion of one party or the other requires further consideration. Turkey at this stage would seem also to have expressed the desire to have a base on the Red Sea ceded to her, but Italy is understood to have demurred to the surrender of Massowah, the port indicated. For the rest the Turks' religious susceptibilities, in accordance with an undertaking that the Italian Government has always expressed its readiness to grant, will be safeguarded by the maintenance by the Sultan of a spiritual connection with his Mussulman subjects in Tripoli and Cyrenaica, and the Arab population is to be won over to the Italian protectorate by "a considerable contribution ostensibly for religious and philanthropic purposes." The delimitation of the Italian zone in North Africa is to be left for friendly settlement between the two countries at a later date. No treaty is complete without a financial clause, and in the present instance Italy is prepared to make good the annual income that the Ottoman Debt receives from Tripoli and Cyrenaica. But the more important arrangements bearing on this subject are said to have been reserved for separate negotiation. A semi-official statement issued in Rome denies, it is true, the report that the Italian Government is negotiating with foreign banking groups with a view to obtaining a loan of £24,000,000 for Turkey. The fact, however, remains that financial stringency is a prominent feature in the situation in Turkey, and that the declaration of peace will be robbed of some of its advantages, if the Porte is not speedily placed in a position to obtain money for administrative purposes and in order to reorganise its finances. The Italian Government has frequently announced that it bears Turkey no ill-will, and it will not have a better opportunity of proving the truth of this declaration than by assisting the Porte in its next loan.

If the forecast of the terms of agreement between Turkey and Italy prove to be correct, both sides may claim to have secured peace with honour. That this result will not have been achieved without considerable difficulty is shown by the length of the "unofficial" negotiations. It was only in the last week in August that the Turkish Government appears to have decided that a determined effort must be made to put an end to the war. The threatening aspect of affairs in the Balkans, no doubt, contributed towards the change of attitude, but the financial strain produced by the indefinite prolongation of hostilities must also have influenced Ghazi Mukhtar Pasha and his Cabinet. While the former danger has in some measure been removed, the latter factor in the situation remains. Financial reorganisation and administrative reform must go hand in hand in Turkey, and it is to be hoped that, if Italy is unable single-handed to see that provision is made for the Porte's financial needs, she will urge upon the Powers, who have still to produce something from Count Berchtold's proposals for an exchange of views, the necessity for friendly attention to this feature of the situation in Turkey. The Powers' good offices may also be required in connection with the question of the Ægean Islands, now in the occupation of Italy. In the recorded version of the basis of agreement between the Italian and Turkish Governments no reference is made to these islands, but it is inferred that they are to be handed back to Turkey with a guarantee for the recognition of some of the claims of the inhabitants. On this point the Italian Government may well wish to be relieved of further responsibility, and will be satisfied to commit the islanders to the care of the Powers. If this should be done, the object to be achieved would be a settlement that would offer an effective compromise between the ambitions of the Greek inhabitants and the views of the Turkish Government. Neither the Powers nor the Porte can wish to have reproduced a dozen or more Cretan questions in miniature. The declaration of peace between Italy and Turkey should leave the latter absolutely free to give the long-promised administrative reforms a fair trial. If under favourable conditions these should prove a complete failure, then even Turkey will realise that its days of peace in Europe are numbered.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

Germany is likely to score a further enginering success in Turkey; for it is reported that the Nürnberg-Augsburger Maschinenfabrik is on the point of concluding a contract with the Constantinople city authorities for the erection of a second bridge over the Golden Horn. The fact that the firm in question constructed the Stamboul Bridge, and the urgent need for additional road-traffic connections between Stamboul and Galata, give the reported contract every ground for probability.

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A correspondent in Smyrna informs me that shipping is booming in that port at present, and the war appears to have had very little effect on the export trade. Importers, naturally, have cause for complaint, but it is some consolation for them that there have been no failures of any importance and no more of any kind than in ordinary times. There is a scarcity of money with buyers of imported goods, but peace is expected to bring with it a boom in trade and, as Smyrna is at present free from any of the epidemics that often visit it, next year should see a great improvement all round.

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With regard to the Halaka reforms instituted by the Egyptian Government in the interest of the fellaheen, I am glad to note that the *Egyptian Gazette* reports that the revival this year of the cotton halakas controlled by the Government is proving to be a real boon to the farmer who had hitherto been at the mercy of cheats and swindlers. The fruits of this new institution are already showing, for news comes from the provinces that several cases of deceit in the weights by non-Government weighers have been brought to light. In one or two cases the swindlers publicly owned to their dishonest dealings. Though the cotton season has hardly started, some 200 bags are daily weighed in the cotton halakas of the mudirieh of Minieh. Daily bulletins are put up containing the prices of cotton in dollars and piastres. These prices are communicated daily by telephone to the omdehs of out-of-the-way districts.

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The *Daily Telegraph* of the 18th inst., in a leading article, says:—"As to Cyprus, few things are stranger than the silence which has fallen on it since our occupation of the island. At that time it was regarded as the great coming health resort of two continents, but for some reason this expectation has not been realised, and Cyprus, with its perfect climate and wonderful scenery, remains a revelation of the future." The principal obstacle, which has kept in all probability thousands of visitors from the island, has been the lack of direct steam communication of a suitable kind. The fact that the new mail contract has just been given to the Khedivial Steamship Company may at last help to bring Cyprus into the beaten track of tourists. The island has many attractions besides that of climate. The subject is one to which I shall return, as being of no little importance in respect of the development of the "colony."

Last week on another page we noticed the formation of a limited liability company, under the English Companies Act, with the title "Stein's Oriental Stores, Limited," to take over the old-established clothing business known as La Grande Fabrique S. Stein. Commenting on this, our Salonika correspondent now writes me:—"It is somewhat curious that we have four or five such limited liability companies in this town, with never a Britisher in them; just as we also have steamers regularly coming here flying the red ensign of which not one of the officers and crew speak a word of English. Is there any other nation on the face of this earth so hopelessly idiotic?" Although there is, to my mind, no objection to the constitution by foreigners of joint-stock companies under English law, I do heartily agree with our Salonika correspondent when he laments the apparent ease and insouciance with which the protection of the English flag is accorded to all sorts and conditions of mendicants of the seas.

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At the same time, I would point out that the absence of an English-speaking crew in a vessel sailing under the red ensign does not necessarily signify an unjustifiable extension of the protection afforded by the flag. The owners are quite likely English in such cases; while, if the objection is against the employment of foreign crews, I would suggest that the Levantine sailor-man is more suitable for the work to be done and less expensive than a British hand. Be that as it may, I would infinitely rather see British-owned ships sail with foreign, and even non-English speaking, crews than see them, as an alternative, withdrawn from the Levant trade.

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Apropos of the remarks I made last week upon the sale of vodka in Russia, it may be of interest to add a few more particulars. The amount of vodka sold last year was 91,650,236 vedros. The Russian vedro is approximately equivalent to eight quarts English. The largest consumption of vodka per capita of the population was 1.593 vedros in the government of Moscow, a fact which goes to show that the Muscovites still maintain their premier status as the hardest drinkers in Slavdom. The Polish governments of Lomsha, Plotzk, Suvalki, Lublin, Radom and Kielze are the more sober, their average consumption of vodka per head per annum being 0.210 vedro. The Government monopoly also includes the manufacture and sale of rectified spirit for lighting and heating purposes. The gross revenue from this branch last year was 3,599,025 roubles, and the net income 448,961 roubles. It is the vodka that pays the military and naval pipers!

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On another page reference is made to a proposal that has been laid before the Turkish Government for the construction of a ship canal to link up the Mediterranean and the Persian Gulf by way of the Euphrates. This scheme, it seems to me, is very unlikely to materialise. To start with, even if it could be constructed, such a waterway would almost certainly find the Suez Canal far too strong a rival to compete with successfully, and I fancy that capitalists will share this opinion and decline entirely to put their money down for the purpose of financing such an undertaking, though backers might, perhaps, be found for a modified scheme for a barge canal.

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But what strikes me as a fatal blemish about the proposal is that such great play is made with the fact that when Sir William Willcocks's plans for the irrigation of lower Mesopotamia have been carried out, there will, owing to the vast area of land brought under cultivation, be huge quantities of agricultural produce for shipment from that area to Europe. If I understand Sir William Willcocks's proposals aright, they will inevitably lead to the closing of both the Euphrates and the Tigris to navigation, at any rate during the greater part of the year. All the water of both rivers will be required for irrigation, and will be spread over the surface of the land by an intricate network of canals and water-courses, and though it is true that locks are provided for at certain points, they would certainly not be capable of accommodating any "ships," even if water enough were left in the Euphrates to float such craft. In a word, the Euphrates cannot, I take it, be used for the purposes of a "ship canal" and of irrigating the Chaldean plain at the same time. And if that be so, one of the chief arguments of the ingenious promoters of this scheme falls to the ground at once.

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The outward flow of passengers to Egypt has begun in earnest, and it is now becoming difficult for travellers to find berths on the boats of the leading lines. Several passenger lists are published in another column.

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A correspondent informs me that "not long ago the representative of a German engineering firm visited Smyrna, and, being accommodated in one of the largest hotels, asked the manager where the telephone was, as he wished to communicate with a firm to which he had letters of introduction. In reply, the manager informed him that there was no such thing as a telephone in Smyrna. Thereupon the visitor inquired blandly if the people of Smyrna went about clothed—meaning, of course, to suggest thereby that the town was in a very backward state of civilisation."

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If this tale be true, I venture to suggest that the German gentleman's sense of humour was not very acute; for, when all is said and done, there have been in this world of ours one or two periods of advanced civilisation, which knew neither the telephone nor the aeroplane. But the moral of the story lies in the fact that the Teuton "hastened, however, to submit proposals for the installation of telephones in Smyrna and its suburbs." That was business. And I am inclined to suspect that the German gentleman, knowing his ground well, was merely preparing the way for his proposals when he asked for the 'phone box in the first place; and that it would have been a big—and far from welcome—surprise to him if the manager had quietly directed him where he might ring up the firm he wanted. But, as my correspondent points out, if Smyrna is to have telephones British firms may, perhaps, have a chance of securing the concession. *Verb. sap.*

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, September 14.

Great Britain's Trade with Turkey.

The total exchanges of enumerated articles between the two countries, according to the Board of Trade returns for the month of August, 1912, show an increase of £80,000 compared with the same month in 1911, and are £360,000 greater than during the month of August, 1910.

The enumerated exports to Turkey during August, 1912, are less by £50,000 than during the same month in 1911, but are £200,000 greater than during the corresponding month in 1910. The principal decrease occurs in cotton piece goods, the shipments of which amounted to £556,159 in 1912, £631,272 in 1911, but only £370,014 in 1910. The principal increase is in cotton yarns, the shipments of which amounted to £60,226 in 1912, £34,336 in 1911, and £25,816 in 1910. Small increases occur in the exports of coal, tin, and bags and sacks. Compared with the month of August, 1910, there were increases in the same month in 1912 in all the enumerated exports with the exception of copper and woollen and worsted tissues.

Great Britain's enumerated imports from Turkey during August, 1912, are greater by a little over £130,000 than during the corresponding month in 1911, and by almost £160,000 than in 1910. The principal increases in this instance are in the shipments of barley, which amounted to £159,318 in 1912, as compared with £76,280 in 1911 and £16,343 in 1910, and mohair, which amounted to £160,012 in 1912, as compared with £99,505 in 1911 and £135,546 in 1910.

The total enumerated exports to Turkey during August, 1912, were £735,583, which is again above the average, as compared with £789,853 in 1911 and £530,297 in 1910. The total enumerated imports from Turkey during the same month were £357,079, also above the average, as compared with £223,774 in 1911 and £198,618 in 1910.

For the eight months ended August, 1912, the total enumerated exports from Great Britain to Turkey amount to £4,349,503, as compared with £4,901,990 during the corresponding period in 1911 and £4,142,787 in 1910.

In a survey of the eight months' trade we find decreases in almost all the enumerated articles. In cotton piece goods this amounts to nearly £600,000 as compared with 1911, although in the same line of goods we are almost £400,000 in excess of 1910. The only increase is in cotton yarns, the shipments of which amount to £439,900 in 1912, as compared with £274,582 and £258,883 during the corresponding periods of 1911 and 1910 respectively.

The total enumerated imports from Turkey into Great Britain during the seven months ended August, 1912, are £1,501,711, as compared with £998,689 in 1911 and £944,875 in 1910. The principal increases to date are in barley, the imports of which are £769,420 in 1912, as compared with £341,280 in 1911 and £141,483 in 1910, and wheat, which amount to £92,178 in 1912, as compared with £63,300 in 1911 and £5,719 in 1910. The shipments of mohair are £170,000 ahead of last year, although still below 1910 by £50,000. There are considerable decreases in the imports of oats, beans, wool, and raisins, the last article having fallen from £113,945 in 1910 to £67,110 in 1911 and £38,832 in 1912.

In the total exchanges of enumerated articles between the two countries to date there is only a shrinkage of £50,000 as compared with 1911, and we are over three-quarters of a million in advance of 1910, both of which were record years. All things being considered, this is a most satisfactory showing.

Railway Traffic Receipts.

The published traffic receipts of the several Ottoman railways for the seven months ended July, 1912, record a marked increase over those for the corresponding period of the preceding year, as the following table will show :

	1912. frs.		1911. frs.
Oriental Railways	9,612,745	..	6,329,814
Salonika-Constantinople Junction	3,229,252	..	2,480,000
Salonika-Monastir	1,990,100	..	1,925,000
Haidar Pasha-Angora	5,119,609	..	4,501,743
Eski Chehir-Konia	2,758,135	..	2,581,536
Baghdad Railway	431,954	..	375,882
Smyrna-Cassaba	2,470,586	..	2,235,339
" " Prolongation	851,006	..	696,009
Damascus-Hama and Prolongation	2,401,769	..	2,245,978
Rayak-Aleppo	1,707,576	..	1,581,146
Aidin Railway	6,551,145	..	4,155,858

Later figures for the Anatolian Railway show that to August 19 the kilometric receipts on the Haidar Pasha-Angora line averaged 15,352 frs., as compared with 13,778 frs. during the corresponding period of the preceding year; and on the Eski Chehir-Konia line they averaged 10,615 frs., as compared with 9,465 frs. for the same period during the preceding year. The total receipts of the Oriental Railway to September 1 amounted to 11,562,329 frs., as compared with 9,805,151 frs. during the corresponding period of the previous year. One cannot help remarking how little effect the war has had on the economic situation of the country as represented by the above traffic receipts.

Scutari-Kadikeui Electric Trams.

The Ministry of Public Works has declared the Franco-Ottoman group, represented locally by M. Bensaçon, to be the concessionaires for the Scutari-Kadikeui electric trams, they having offered the most favourable conditions. The convention and cahier des charges will now be submitted to the Council of State for its approval.

Samsoun and Trebizond Harbours.

Messrs. Sir John Jackson, Limited, working with the National Bank of Turkey, have, I learn, completed the surveys for these ports, and the plans are in course of preparation for submission to the Government.

The Prefect of the City.

The new Prefect, H.E. Djemil Pasha, the well-known surgeon, has many projects for the improvement of the city which have been adopted in principle by the municipal council. Amongst these are the establishment of stations at different points of the city for the rendering of first aid in the case of street accidents, of some 50 "cabinets de toilette," a park and aquarium at the Old Serail, a zoological garden, and the building of a quay in the Golden Horn. It would appear that the "ways and means" for the carrying out of these schemes are the most serious obstacle to their realisation, and these are at present under consideration. The Prefect has just left for a visit to Budapest, Bucharest, and Sofia, to study the municipal organisations of these capitals.

ROUMANIAN RAILWAY DEVELOPMENTS.

The Frankfort-on-Main correspondent of the *Financial News* states that the German Consul at Bucharest reports that for the year 1912-13 further Roumanian railway developments have been planned. The total revenue is estimated at 100,630,000 lei, and expenses are budgeted at 66,330,000 lei, thus foreseeing a probable surplus of 34,300,000 lei. Of the extraordinary credit granted by the Chamber, and amounting to 64,000,000 lei, 20,100,000 lei are intended for railway purposes, and of this latter amount 6,200,000 lei are to be devoted to new locomotives. The consular report does not omit to point out that, generally speaking, the railway development in Roumania has not quite kept pace with the progress of economical, commercial, and industrial life of that country. As the movement of commodities extended the clearer it became that transport facilities were insufficient. This is considered, at least, as one of the contributory causes for the decision to construct pipe-lines to Constantza, one of which is intended for lighting petroleum, whereas the other line, with the assistance of several intermediate pumping stations, is to be solely devoted to the transport of crude oil.

MEDITERRANEAN-PERSIAN GULF CANAL PROJECT.

Last Monday's *Journal of Commerce* contained an interesting article upon a scheme which, it is understood, has been submitted to the Turkish Government for the construction of a ship canal from the Mediterranean to the Persian Gulf. "This proposal," says our contemporary, "is of interest in view of the great irrigation schemes which Sir Wm. Willcocks has prepared for Mesopotamia, and which, when completed, will, it is expected, have a decided effect on the world's wheat supply. The river Euphrates, which, according to report, would form the greater part of the waterway for this Mediterranean-Persian Gulf Canal, has for an immense distance from its mouth a very gentle inclination, and so would lend itself to a scheme of canalisation, and in the irrigation scheme prepared by Sir Wm. Willcocks provision was made for navigation locks at the different barrages. Doubtless, when this extensive scheme of irrigation has been brought into operation, traffic on the Euphrates must become very extensive, and the idea of direct shipments to the Mediterranean without transhipment charges and without navigating from the Persian Gulf through the Red Sea and the Suez Canal would offer considerable inducements. But it must be borne in mind that the cost of maintaining depths in a canalised river, unless this is naturally of ample depth, and of cutting the necessary connecting links of canal of such dimensions as to accommodate the modern large freighter has become practically prohibitive if such an undertaking is to be carried out on a commercial basis and not at the cost of a Government which, for strategical reasons, may desire to possess a short cut for its warships. Of successful ship canals, the Suez is perhaps the best example, but it occupies quite a unique position on the high road to the East, and any suggested ship canal from the Persian Gulf, whilst being in direct rivalry with the Suez Canal, would possess overwhelming disadvantages from the point of view of any vessel proceeding to the East. River and canal navigation at the best of times is not by any means a period of freedom from anxiety for those responsible for the safe navigation of a vessel, and to encounter hundreds of miles of such navigation as would be the case in this proposed Mediterranean-Persian Gulf canal would prohibit anything except local traffic to the interior making use of it.

The writer of the article is of opinion that if a canal is ever constructed at all it would be better to have one only for barges of the Rhine type. The great saving of cost involved would, he considers, more than counterbalance the advantages of the more ambitious scheme; and we think he is right. "Assuming," he continues, "that large quantities of wheat and barley are likely to be consigned to the Mediterranean from the land which Sir Wm. Willcock's scheme will irrigate, it appears possible that, given a suitable terminal port on the Mediterranean, the proposed scheme might be financially successful if modified into a canal capable of dealing with barges carrying between, say, 3,000 and 4,000 tons, such as are now used on some of the inland waterways of Europe, because such barges may be constructed with a draft of only about nine feet when fully loaded, and might have even a lesser draft if the depths available rendered this necessary and a canal to accommodate such boats does not present any great elements of expense. . . . The great advantages of a scheme for only providing for traffic of the 3,000-ton barge type are even more patent in the cases where a river of only moderate depth can be utilised for the great part of the proposed route. . . . With modern machinery the transfer of bulk cargoes, such as grain, from a 3,000-ton barge to a large ocean-going vessel is by no means a prohibitive item, and if the future wheat cargoes from Mesopotamia are to come by water to the Mediterranean by a more direct route than that through the Suez Canal it will probably be found that from a commercial point of view the formation of a barge canal to link the upper reaches of the Euphrates to the Mediterranean will be a much more reasonable project than a ship canal."

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Openings for Business.

IMPORTS AT ERZEROUM.

In his report on the trade of the consular district of Erzeroum for the year 1911, Mr. Consul Monahan writes:—

"Imports from the United Kingdom appear as having increased by £16,700 in the year, the articles showing an increase being textiles and tea. The United Kingdom is, however, losing its preponderating position in the market, owing to the great increase in imports from Russia, which now surpass the British. Russia, however, does not seriously compete with the United Kingdom, except in copper and iron. No iron bars or copper sheets are now imported here from the United Kingdom. In cotton goods, except flannelette, the United Kingdom holds the market. Almost half of the flannelette imported is really the 'bazen,' a cotton print with one side a little fluffy, mentioned in the report for this consulate for 1907. The import of flannelette, including 'bazen,' has greatly increased of recent years.

"As heretofore, Erzeroum merchants do little direct trade with Europe. Practically all British goods, except a little tea from India, are ordered from Constantinople firms. To the question, for instance, why the flannelettes, including the above-mentioned 'bazen,' all come from Germany and Italy, the answer given is that no other similar goods suitable for the market are to be found in Constantinople. The system of obtaining goods on credit has been extended since the Constitution has allowed Armenian traders to travel freely to Constantinople, where they can see the goods that they want in the stores of their relations and acquaintances, and can arrange for payment on easy terms.

"The Agricultural Department has continued to supply these implements from Germany and Austria-Hungary at cost price, but I hear that only about £250 worth have been applied for, while on the other hand about £750 worth were imported by Erzeroum traders from the United States and from Russia, and have been sold in the market.

"The Agricultural Department has also imported in 1911 a first-class threshing machine and a straw-chopping machine. Both of these machines are British and worked by steam, and are being used in the small Government model farm about seven miles from the town, but I hear with only moderate success for want of a competent engineer. A sowing machine (from America) and a reaping machine (from Germany), both horse-drawn, were also imported in the year for the same model farm."

ALCOHOL IN BAGHDAD.

According to the Bulletin de la Chambre de Commerce français of Constantinople, the average annual importation of alcohol at Baghdad is valued at 100,000 frs., about 60 per cent. of which is supplied by Germany, 25 per cent. by Austria, and 15 per cent. by France, England and Russia. The consignments are generally made in cases containing four cans each of 22½ litres. Shipments in barrels of 200 to 300 litres, or in demijohns of 25 to 45 litres, are rare.

The original average price varies between 40 and 46 frs. per case, cost, freight and insurance Busreh. As a rule, the can is sold retail at about 22.95 frs. The quality varies between 90 deg. and 95 deg.

About 75 per cent of the importation is used for the manufacture of brandy; the remainder is utilised for paint, pharmacy, and domestic needs.

LEATHER IN ROUMANIA.

The *Oesterreichisch-ungarische Konsular Korrespondenz*, Vienna, states that the leathers now most in demand in Roumania are polished calf, as also kid and their imitations. The tastes of the Roumanian buyer have completely changed during the past few years. The rural and labouring classes, who previously wore only heavy and thick shoes, are to-day purchasing calf leather shoes and even those made of kid; in fact, the latter are in such favour that they are rapidly taking first place amongst imported leathers in Roumania. Sheep leather is produced in the country but the coloured variety is being increasingly imported. Germany, England, Austria-Hungary, and France are the principal sources of supply.

TENDERS INVITED.

EGYPT.

Supply of Manual Fire Engines.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of two manual fire engines required for the Police Stores. Conditions of tender and specification can be obtained, on application to the Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo, or to the Stores Department, Ministry of Interior, Bulaq. Samples at the Stores Department, Bulaq. Tenders must be submitted on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Minister of Interior, Cairo, enclosed in sealed envelopes marked: "Tender for the supply of fire engines." Date, October 15 (noon).

Supply of Zinc and Aluminium Sheets for Photo-mechanical Processes.—Tenders will be received by the Survey Department, Giza (Mudiria), for the supply of zinc and aluminium sheets for photo-mechanical processes for the year 1913. Copies of the condition of contract, specification, and samples, can be obtained from the Director-General, Survey Department, Giza (Mudiria). Date, October 15 (noon).

Supply of Map-mounting Calico.—Tenders will be received by the Survey Department, Giza (Mudiria), for the supply of map-mounting calico required by this department for 1913. Copies of the conditions of contract, specification, and samples, can be obtained from the Director-General, Survey Department, Giza (Mudiria), Egypt. Date, October 15 (noon).

Supply of Pipes.—Tenders invited at the office of the Inspector of Irrigation, 4th Circle, Beni Suef, for supply and delivery at Beni Suef Station of: (1) 18 metres wrought-iron pipe, 1 metre diameter; (2) 12 metres ditto, ditto; (3) 15 metres ditto, 0.80 metre diameter; and (4) 15 metres ditto, 1 metre diameter. Quote rates per linear metre; rates per ton will be rejected. Rates to include delivery of pipes free of all charges at Beni Suef Station. Thickness of plates should be ⅜ inch. Tenders to be on stamped paper. Specification at office of Inspector of Irrigation, 4th Circle, Beni Suef. Date, September 30 (10 a.m.).

Construction of a Metal Shed.—The Administration of Ports and Lights invites tenders for the construction of a metal shed in the Arsenal, in accordance with specification, of which a copy may be obtained (P.T. 30) at the office of the Administration. Certificate of 2 per cent deposit, or guarantee from bank approved by Government, to accompany tender. Tenders, accompanied by stamped paper of 30 m., to be forwarded in two sealed envelopes, the outer one addressed: "M. le Directeur-Général des Ports et Phares, à Alexandrie"; the inner one inscribed: "Offre pour la construction d'un hangar métallique dans l'Arsenal." Date, October 31 (noon).

BULGARIA.

Supply of Copper Wire and Rods.—Tenders invited at the District Finance Offices, Sofia, for the supply of copper rods and copper wire. Estimated value, 77,275 frs. Date, October 3.

Supply of Sheet Iron.—Tenders invited at the District Finance Offices, Sofia, for the supply of sheet iron and boiler plates for the Bulgarian State Railways. Particulars from Direction of State Railways. Date, October 4.

ROUMANIA.

Supply of Lead.—Tenders invited at the War Office, Bucharest, for the supply of (1) 92,000 kg. of lead (pig); (2) 570 kg. of ditto (tape), 19 x 0.8 mm.; and (3) 160 kg. ditto, 18 x 15 mm. Particulars from the Ministry of War. Date, September 23.

GREECE.

Motor Omnibus Service.—Tenders are invited by the Home Office, Athens, for the establishment of a motor omnibus service for goods and passengers between Megalopolis, via Karytena, to Andritzena, and 12 routes on the island of Cephalonia. Particulars from the Ministry of the Interior. Date, November 30.

NEWS FROM ALL SOURCES.

The new Servian Government has cancelled the prohibition of the export of grain from Servia.

The report of the Sudan Central Economic Board for July contains detailed particulars as to the occurrence of the "usher" fibre (*Calotropis procera*) in the Sudan. A sample of this fibre, which was forwarded to the Imperial Institute, was valued (May, 1912) at £24 per ton, with Mexican sisal hemp at the same price.

The production of olives in Greece appears to be very moderate, as was expected after last year's great crop. Moreover, owing to the lack of rain in Crete, the next harvest of olives will probably only reach 15,000 tons, that is to say half of the yield of a good crop.

Direct telephonic communication has now been instituted between the towns of Cairo and Zagazig.

Messrs. J. M. Mezger, of Liverpool and 5, Rue Adib, Alexandria, announce that Mr. Hugh Clotworthy, who has had many years' experience in the Egyptian cotton business, has been admitted into partnership. The Liverpool office of the firm is being removed to No. 6, The Albany, Oldhall Street, where a saleroom for spot cotton is to be opened.

It is stated that Messrs. Cazuli have bought fifteen feddans of land at Kafr Zayat, whereon they intend to erect a cotton-ginning factory. They are also going to enter the export market.

The first gatherings of the Egyptian cotton harvest reached Mansourah last week. The branch of the Ottoman Bank there received five sacks of Joanovitch cotton from the Aga district. They were sold immediately for P.T. 479 per cantar.

It is reported that the Sudan Government is proposing to assist its officials and employés to build their own residences, by lending them the necessary money at a favourable rate of interest—that is, 3 per cent. The loans would be repaid by a system of monthly repayments, extending over a period of six years.

The contract for the mail service between Cyprus and Egypt has been signed by the Government and the Khedivial Steamship Company.

Russian Imperial sanction has been given to the contracts concluded with Mr. Charles Stewart, an Englishman, for the lease of Crown lands in the neighbourhood of Lake Gokcha, in the Caucasus, for the purpose of establishing a hydro-electric station.

The Turkish Council of Ministers has decided to allocate a sum of £20,000 to each of the five Armenian Vilayets to enable them to bring about a settlement of the land question between the Armenians and the Kurds.

The Ottoman Provincial Council has authorised the Municipality of Cordelio to lay down an electric light installation in that suburb.

Messrs. J. Compton and Sons, Messrs. T. W. Peterson and Company, Messrs. Thos. Hinshelwood and Company, Messrs. A. Mayer and Company, and Mohammed Effendi el Baroudi were the successful tenderers for the supply of uniforms required by the Egyptian Ports and Lighthouses Administration for the years 1913, 1914, and 1915.

The Cairo police made a raid on Monday evening on a house in Clot Bey Street, the result being that 54 young Egyptian girls and the men connected with the house were escorted to the police station.

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Engineering Notes.

Turkish Railway Schemes.

According to rumours emanating from Brussels, the Deutsche Bank is stated to have made an offer to the firm Lenz and Co., G.m.b.H., to refund the security of £T35,000 deposited by Lenz and Co. with the Turkish Exchequer, and also to repay all initial expenses thus far incurred, provided that Messrs. Lenz and Co. agree to refrain from carrying out the construction of the Bosphorus Railway, for which this firm is the licensee, says the Frankfort correspondent of the *Financial News*.

These negotiations, however, are said to have miscarried, and the formation of an electric railway company, with a capital—mostly French and Belgian—of about 40,000,000f., seems to be regarded as a certainty. The Brussels correspondent of the *Frankfürter Zeitung*, however, contends, on the best authority, that an offer of this nature has certainly not emanated from the Deutsche Bank; besides, it is quite unknown that the management of the Brussels branch of the Consortium Constantinople ever made such a proposition. After all, the project of Messrs. Lenz and Co., in which the Allgemeine Elektrizitäts-Gesellschaft is interested, has, according to information from the same source, not yet outgrown the preliminary state of preparation. Consequently it is as yet too early to put forth a definite estimate of costs.

According to further reports from Brussels, the Turkish Minister for Public Works appears to retard the concession for the construction of the underground railway Taxim-Bajadiz, for which the Consortium Constantinople have applied, a French group, headed by Messrs. Perier and Co., for the Omnium Consortium, having interposed. The possibility of this latter assumption being correct is admitted. The change of Cabinet may likewise have contributed to the delay; but, according to latest reports, the granting of the concession to the Consortium Constantinople, the preliminary representative of the new Union Ottomane, may be looked forward to in the near future.

Turkish Mining.

There were practically no mining operations carried out in the Erzeroum district last year, says a recent consular report, except the digging up of about 600 tons of lignite, as against about 2,400 tons in 1910. The military authorities, who consumed most of the lignite extracted in 1910, could not be tempted to take any in 1911. There is still much unconfirmed talk of coal mines in this district. A local holder of several prospecting licences is understood to be still in search of capital in Paris and Constantinople. A concession for lignite mining over an area of 250 acres near the town of Baiburt has been granted to six local traders. The mine is not considered to be of much importance.

Mines in Crete.

A recently issued consular report on Crete states that iron-ore deposits are fairly plentiful in the island, but up till now no proper surveys have been made, nor have any of the mines been exploited. In the Canea district iron-ore deposits are to be found at Ravdoucha, Melissourghio, Fourné, Skiné, Kakopetro, Keramia, and Kourna. The only one of these, however, which has been at all seriously looked into is that of Ravdoucha (province of Kissamo, situated one mile from the sea-coast and some twelve miles to the north-west of Canea). In the Rethymo district there are also several iron-ore deposits, the most important being at Agiropoli, and another at Fodeles (Mylopotamo). That so little interest has been shown in mining enterprise in Crete may be traced to the fact that the deposits are almost always at a distance from the coast, and, as there are no railways and hardly any good roads in the island, one is faced with the difficulty of total lack of communication and transport facilities. Other disadvantages, reported upon by interested persons at various times, are that the deposits lie in very broken strata, and contain considerable quantities of silex and phosphoric acid. It is reported from Rethymo that there are three coal (lignite) mines in the province of St. Basile, but no very definite information is obtainable on the subject.

Lighting of Tripoli.

Notwithstanding the war and the unsettled state of affairs in general, Tripoli is being quite brilliantly illuminated. Besides a large number of Autolux lamps, 100 acetylene lamps have been placed in different parts of the city, and the Banco di Roma is furnishing power for 50 electric lights. The Italian authorities have made a contract with the Societa Generale per il Commercio del Carburo di Calcio to light the city of Tripoli for one year for the sum of £2,400; and the Government has invited the Thomson-Houston Company, Siemens-Schukert Werke, Societa Generale per il Commercio del Carburo, and the Societa Orientale to study the problem of lighting the city by electricity. The restaurants, cafés, and bars that have been opened during the last few months have created a large demand for lights, and the agency for the Kitson system has placed several orders. The Wakefield acetylene system is used by different Goverment departments, the portable lamp made of galvanised iron being much in evidence. The International Marine Signal Co., Limited, of Ottawa, has secured the contract to instal the lights for the new port of Tripoli. A lighthouse will be erected on the Spanish fort. The light at the top of the tower, 100 ft. above the sea, will have 1,100 candlepower. It is claimed by the company that the lamp is self-feeding for a period of 20 months, and the cost will not exceed 22 cents per day if the light is cut off during the daytime. At the entrance of the harbour there will be two lighted buoys and another at the head of the channel; the first two will contain enough carbide to last six months.

Improvements in Jerusalem.

The municipality of Jerusalem is showing praiseworthy activity in improving the condition of the town. The lighting of the streets has been greatly improved, and a number of modern water carts have been obtained from the United Kingdom; a motor road roller and stone crusher have also been imported from the United States. By the way, road rollers using oil as fuel are preferred in Near Eastern districts, where oil is cheap and easier to obtain than coal. American makers were quick in studying the matter and offering a suitable machine which now supplants the ordinary steam roller; and as the use of road rollers is greatly increasing throughout the Near East it is a question worthy of special attention on the part of British makers.

Artesian Boring in Cyprus.

Our Cyprus correspondent informs us that for a long time past the Government has been carrying out artesian well boring experiments in various parts of the island, but so far no results have accrued. The plant is now to be set up at Morphon, where fresh borings will be commenced. These experiments have been disappointing and more or less costly, but if eventually successful (and there seems to be no reason to abandon hope) the outlay would undoubtedly be justified. The local Press appear to wish that a special expert be sent out to advise and superintend the work.

Seed Drills.

The sowing of corn and other seeds is still carried on by hand in most of the large agricultural districts of the Near East, and where machinery is adopted for such purpose the broadcast sowing machine is commonly in use. This class of machine, however, is not quite suitable for that soil, and many buyers having been disappointed with the results put them aside and returned to the original way of sowing by hand. Here the American engineer manufacturers stepped in again, and after a study of the soil and local atmospheric conditions, they offered to the Near Eastern farmer a sowing machine which evidently gives satisfactory results since its sale is increasing every year. The great advantage of this machine is that by its use the seed is uniformly and rather deeply pressed into the ground, so that the moisture of the soil, which in hot climates is often deficient during the germinating period, is utilised in the best possible manner. Moreover, the saving in the quantity of seed required is generally recognised, and amounts to 20 to 25 per cent., compared with the broadcast sower. This American drilling machine has fixed in front of each drill funnel a concave and slightly slanting revolving screw, about 10 inches in diameter, which dislodges any weeds and clods, and opens up a 2 to 3 inch groove, in which the seeds drop. If British agricultural machinery makers would follow the example of the Americans, and adapt their machines to local conditions, many orders which now go to the States would come their way, for the Oriental buyer always shows a marked preference for anything English so long as it is suitable to him, even at a higher price.

ROUMANIAN RECLAMATION WORKS.

(From Our Own Correspondent.)

Bucharest, September 14.

For several years the question of reclaiming the various tracts of territory bordering on the Danube—which are to-day useless except for vegetable growing, etc., in summer, on account of their being inundated by the flood-waters of spring—has been under serious consideration by the Government. The reclaiming of so much land, running into many hundreds of square miles, will obviously be of great financial profit, apart from the question of putting so much territory under cultivation and the employment it will give to numbers of labourers, and a syndicate has been formed to undertake the work. This syndicate is meeting with every encouragement from the Government.

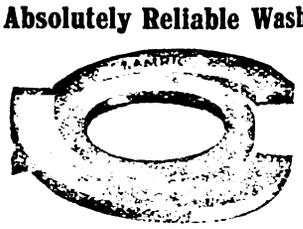
Certain formalities and arrangements have yet to be made between the syndicate and the proprietors of some of the land before actual work can be commenced. Meanwhile, the Government has purchased two dredgers of a pattern specially suited for the work in view, and these will commence operations in the month of October on some of the land which is domain territory.

As soon as the final formalities have been gone through the syndicate will also commence operations on the land known as the Borcia island, the whole of whose 70,000 hectares will be brought into cultivation. Dykes of over 6 ft. will have to be constructed to keep back the spring floods, this being 9 centimetres above the level of the highest known flood—that of 1897. In no part will the dykes be nearer than 100 metres to the normal river's edge, the intervening space being planted with willows, which, while acting as a breakwater, will of themselves become a valuable asset in comparatively few years. It is reckoned that the reclaimed land will quadruple its present value, which is approximately 675 frs. per hectare. One proof of the great financial and other advantages likely to accrue from this undertaking is that small portions on the St. George's branch have been successfully and profitably drained by a private company, the capital employed being partly British. Others are the crops grown in different parts in years in which the spring floods have been insignificant.

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Oil Topics.

Steaua Romana Report.

The Steaua Romana is one of the most important oil propositions on the Continent. The well-known A. Von Gwinner, of the Deutsche Bank, is the president, and it has always held a very high position in the oil industries of Europe. Its report has just been issued. The gross profits are up two million francs, and the dividend has been increased from 8 to 9 per cent. The output was 420,767 tons of oil, as against 402,729 tons in the preceding year. The wells at Bustenari show a falling off, but those at Policiori have considerably improved. Indeed, the production has increased so fast that the company found itself compelled to stop baling in consequence of the difficulties of getting the oil away over the Roumanian railways. For the same reason the company has been compelled to reduce the output of its refinery, which during the past year only treated 466,427 tons, as against 501,454 tons in the previous year. But in spite of everything the profit has risen, mainly owing to the better price obtained by certain of the special products and by the fact that the oil pumped from the wells at Policiori is one of the finest oils found in Europe. The price obtained locally for the various products has increased during the year, but that secured for burning oils for exportation was considerably reduced in the first six months of the year owing to the oil war. This, according to Herr Von Gwinner, has now ceased without having attained any definite result, and the price of all petroleum products has sensibly improved. The sale of fuel oil and oils for motors has increased considerably. The company reports an increased demand from all the navies, and tramp ships are following the example of their Governments and using oil instead of coal. The report goes on to state that as far as the oil-bearing lands now in the possession of the company are concerned, it is able to report that an important, and they believe permanent and valuable, increase in both quality and quantity can be expected. The reservoirs and tanks at all their branches have been enlarged and new depots have been opened. In view of the large increase in the export trade, the company has decided to build some tank steamers, and the first, having a capacity of 4,000 tons and driven by oil engines, will be launched in a few months. The stocks of material have increased mainly because drilling rigs have been augmented in view of a more active policy in this direction. But a portion of the increase is due to the high price of tubes. In order to pay off the debt at the bank and provide funds for further development a call will be made on the shareholders and twenty million francs will be called up.

Last Year's Results.

The figures of the report show that the gross profit for the year was 14,567,173 francs. Ample depreciation has been written off, no less than 7,967,341 francs being deducted for depreciation on works and properties. This leaves a net profit of 4,120,169 francs, and with the amount brought forward of 118,326 francs there is available for distribution 4,238,496 francs. Five per cent. of this amount goes to the statutory reserve fund, and a dividend of 9 per cent. is paid on the capital of 40,000,000 francs. The directors take as their remuneration 151,416 francs, and the employés get 140,000 francs; 141,000 francs are carried forward. The balance-sheet is a very satisfactory document, and it is a pity that English oil companies do not follow the example of this well-managed concern and write off more for depreciation. English companies are in the habit of neglecting this important item, with the result that it always proves disastrous. The total value of the installations, reservoirs, and tank wagons now stands in the books at 38,874,829 francs, to which must be added additions made during the year of 8,780,894 francs, and, as we have stated above, almost one-seventh of this amount is written off for depreciation. The oil-bearing lands, including additions made during the current year, stand in the books at 11.985,059 francs. These figures are all extremely interesting. The present price of Steaua Romana shares is about 765 francs.

English Syndicate in Roumania.

An English syndicate, represented by Mr. Nathaniel Bromley and Mr. Richard Oreston, have purchased from M. Felix Ramult a producing well which was formerly in the possession of Mr. Dinopol, and the same syndicate has also purchased from M. Coriolan Popesco and Mr. Antoine Esser twenty hand wells at Bustenari, which had originally belonged to M. Singer. The syndicate proposes to deepen these hand wells and work them with the usual derrick. Mr. Graham Simpson will shortly arrive in Roumania to take possession of the well at Tzintia and the hand wells at Bustenari.

Locomotives for Roumania.

It will be good news to shareholders in Roumanian oil companies to hear that of the seven locomotives ordered in Germany for use on the Roumanian railways, three have arrived and four more (the balance of the order) will be sent to Roumania almost immediately. These locomotives will at once be put on the Constantza route, and before long we are promised seven oil trains a day to this port. In addition to this new rolling stock the Steaua Romana has lent the Government two locomotives, one of which will be used for the purpose of hauling the oil trains from Campina and the other will be used at the stations of Campina and Campinitza.

Oil Fuel for the Navy.

The fact that the Government have lately appointed a powerful commission, with Admiral Lord Fisher as the chairman, to study the question of oil fuel supply for the Navy, is a sign of the times. The day is not far distant when the shares of substantial oil companies will be regarded by investors in the same light as coal shares are at the present time. Those who are enterprising therefore will select oil shares now and hold them steadily, and they will reap an abundant reward before they are much older. As a contributor to the world's oil supply Roumania occupies a prominent position in the oil world. Great tracts of this country are still undeveloped. The principal British company in Roumania is the Roumanian Consolidated Oilfields, Limited, which holds 7,000 acres of oil land in the richest fields, including a great area of virgin territory of high value. The company, which is capitalised at £1,750,000, is producing about 6,000 tons of oil monthly, and by the drilling of new wells is rapidly increasing its ouput; its profits are on a large and increasing scale. Its assets have lately been valued at fully £4,200,000, and in view of the rise in the price of oil the shares are attractive.

Red Sea Oilfields.

Red Sea Oilfields will shortly be issuing the shares in the Anglo-Egyptian company that was formed by the Shell to work the properties on the Gulf of Suez. The Shell now have eleven wells drilled at Jemsa. No. 1 well is down 1,260 ft., No. 2 well is down 1,655 ft., No. 3 1,670 ft., No. 4 1,719 ft., No. 6 745 ft., No. 9 700 ft. No. 11 is down over 2,000 ft., but has not yet struck oil. No. 2 well is the best of the lot, and is giving from 60 to 70 tons of oil a day. No. 11 well is in another part of the field. The Shell people complain that the wells handed over by the Red Sea Company have not been well drilled and that it will be necessary to sink fresh wells in almost every instance. But No. 9 well has paid for itself. That the Shell people evidently think well of Red Sea is shown by the fact that they have built a refinery that is capable of treating 500 tons of oil a day. The oil is of excellent quality and has very little sulphur in it, and it is quite clear that the geographical position will put this refinery in a splendid position. It is now said that oil has been found on the other side of the Red Sea. The Eastern Petroleum Company, which is drilling some blocks adjacent to the Red Sea, is also drilling on a little island close to the headland of Jemsa, where it believes it will strike oil. It also, as we have before mentioned, is continuing its work at Jubal, and it denies emphatically that the war has interfered with its operations on the Fersan Islands, where it holds a concession from the Turkish Government.

BUSREH DATE TRADE.

H.B.M.'s Consul at Busreh, in his report just issued, states that the export of dates was 66,169 tons, valued at £457,795, as compared with 61,780 tons, valued at £423,233, in 1910, showing an increase of 4,389 tons in quantity and of £34,562 in value, or about 8 per cent. The average market price of dates exported at Basra was £6 18s. 4d. per ton.

Prices were higher for Hallawees and Khadrawees and somewhat lower for Sayers than in 1910, being fixed at the annual meeting of merchants and growers in September at 390 shamis (£22 15s.), 290 shamis (£16 18s. 4d.) and 190 shamis (£11 1s. 8d.) for Hallawees, Khadrawees and Sayers respectively per kara of dates of 40 maunds. The shami is equivalent to 1s. 2d. and the kara of dates to 54½ cwts. The purchase price of Hallawees, Khadrawees and Sayers was therefore at the outset 8s. 4d., 6s. 2d., and 4s. 1d. respectively per cwt. But none of these prices were maintained throughout the season. Khadrawees in particular were difficult to procure in large quantities at the price mentioned owing to the demand for early shipment to Australia. Prices, however, fell both for Hallawees and Khadrawees after the departure of the Australian and American steamers. The crop is estimated as considerably less than that of the previous year. A few shipments to London viâ Bombay prior to the departure of the direct steamers, which arrived in time for the Christmas trade, gave good results, but direct shipments and forward sales of dates in particular must have resulted in heavy losses. A few parcels of dates held over in London till the New Year were sold at good prices. Freight for dates by the direct London lines was fixed at £1 12s. 6d. per ton, as compared with £1 7s. 6d. in the previous year. Two steamers, one German and one British, were loaded direct for Australia, and the usual three steamers left for the United States of America. Shipments to the Levant and Mediterranean ports showed a considerable increase as compared with those of the previous year. This is due to the favourable prices offered in those markets compared with London prices during the season.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending September 6 :— The sales this week on our market amount to thirty-five cases, twenty-seven of which are for consumers and the balance for account of interior and local speculators, at 21s. to 23s. as to quality. Our holders firmly maintain the position, and will do so until fresh orders from the States, Japan, and other consuming markets come forward, in which case a much higher basis will be established. Most of our dealers expect again last year's figures of 25s. to 30s., and we much fear these expectations will be realised, for our crop is under 6,000 cases, and stocks are short in every consuming centre. Besides this, Japan will buy largely this season, as the Persian drug, owing to very high figures, is a closed door to them. The arrivals amount to 1,119 cases against 525 at same date last year.

SALONIKA AGENTS THREATENED.

Reuter's Salonika correspondent reports that agents for British, American, and Hungarian companies established at Cavalla have received threatening letters demanding large subscriptions to the funds of the Bulgarian revolutionary organisation. In view of the avowed inability of the Government to afford adequate protection, the correspondent adds, the business of the agents is at a standstill.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

September 8.

Cyprus.

The caroub and olive crop this year is good. In the Kyrenia district the yield of both crops is much better than last year both as regards quantity and quality. The price of olives, which a few months ago stood at 18 to 20 c.p. (2s. to 2s. 2½d.) per litre, is now 28 to 30 c.p. (3s. 1d. to 3s. 4d.). There is a rather large stock of last year's olives still in the merchants' hands.

Varna.

Sept. 14.

The wheat market is dull on account of the unending troubles in Turkey. Banks have limited their operations, and all railway cars are reserved for the transport of war materials for the manœuvres. Telegrams received to-day from abroad show high prices. Arrivals from the interior are fewer. To-day there arrived 34,000 kilograms which were sold at 17.80 francs per 57½ lbs., with 4 per cent. admixtures.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Busreh.

August 23.

Imports.—The market remains unchanged, with a certain tone of animation. The stocks of produce are becoming exhausted, and arrivals are awaited with impatience. Prices for local deals are quite high.

Exports.—Some purchases of grain have been made this week at the following figures:—£T9¼-9½ for Karoun wheat (old crop), £T5¾ for barley (old crop); and £T6¼ for same (new crop).

About 2,500 tons have been shipped for Jeddah by s.s. "Koweit." This shipment comes from Baghdad.

The date market is quite firm. Everything hitherto points to a quite good date season.

Salonika.

September 13.

The intense drought which persisted during the whole summer has almost entirely compromised the crops. The market position is becoming more and more difficult. The requirements as regards fresh imports of Manchester goods become more imperative each day, as the stocks are very depleted.

The market generally is very calm this week in consequence of the Moslem and Hebrew feasts.

Smyrna.

September 4.

Opium.—As we foresaw, the market prices rose 12 to 14 per cent.. Buyers are eager, and the tendency is towards further rise.

Olive Oil.—Rise continues, and buyers are numerous.

Barley.—Each day prices are climbing, and demand is maintained. The arrivals from the high-lying lands are excellent.

Figs.—15,200 loads arrived during the week, and were all sold. The general opinion is that the prices of the good qualities will be maintained, but that those of the secondary qualities will fall.

Dealings in Manchester goods show a certain recovery. The villagers, having sold their produce, commence to make their purchases.

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CONSULAR AND OTHER REPORTS.

Xanthi.

The *Board of Trade Journal* reproduces some particulars concerning the tobacco crop in the Xanthi district, contained in a report from Major L. L. R. Samson, H.M. Consul at Adrianople. The total yield of tobacco in the district for 1911 was, the Consul states, 2,293 tons, of which 30 per cent. was "Maxoul," 50 per cent. "Sirapastal," and 20 per cent. refuse or low grade. The prospects for the 1912 crop are good as regards quality, but it is estimated that the production will be 30 per cent. less than that of 1911. The area planted is 9,715 acres, compared with 9,150 acres in 1911. The prices for superior qualities of tobacco in the Xanthi district are 20 per cent. lower than they were last year; the prices of the lower qualities are, however, well maintained. The drop in prices is mainly due to the inferior quality of the 1911 crop and the large stocks on hand.

The chief European market for Xanthi tobacco is Dresden, where about 2,952 tons of the 1908-9-10 crops are computed to be in stock at present, whilst there are 1,476 tons and 492 tons of the same crops still in stock at Cavalla and Xanthi. According to the Xanthi dealers the rise in the price of tobacco during the last three years is responsible for excessive shipments to Dresden, and there is at present less demand for high-grade tobaccos than for some years past. The establishment at Xanthi, within the past two years, of new branches of banks has encouraged speculation in tobacco, the newly established branches offering particularly favourable terms to buyers.

Growers usually conclude their sales by the end of July, but this season buyers are restricting their operations, and sellers are holding back in the hope of a rise, so that about 246 tons of tobacco still remained in the growers' hands towards the end of August.

Tripoli (Syria).

The Acting British Vice-Consul at Tripoli, Syria, reports that, owing to a very mild and favourable winter, the orange and lemon crop in the Sanjak of Tripoli has matured without suffering any serious damage, and is estimated at about 500,000 to 525,000 cases, as compared with 360,000 to 375,000 in 1911.

Oranges and lemons are at present very much in demand at Tripoli for shipment to Odessa and Constantinople, where high prices are obtained. The first shipments will take place in October, and will consist of lemons exclusively for Odessa. The attempts of the local shippers to find other markets than Odessa have so far failed. Some years ago a trial shipment of bitter oranges to Liverpool realised 18s. a case, a very high price, but later shipments on a larger scale proved complete failures. The Tripoli oranges are very similar to those from Jaffa, and, like them, could be exported to the United Kingdom principally in the early days of the crop, at which period they stand the journey better. The absence of a special service of steamers for oranges appears to be the chief hindrance to the export of this fruit to the United Kingdom.

Merawi.

A report published in the *Sudan Times* of the 2nd inst. states that the date crop is excellent this year, and prices are high, so that the farmers are hoping to be compensated, in part at least, for their loss on the dura crop, which was infested with the Assal fly.

South Russia.

Mr. F. Watson, Acting Consul-General at Odessa, reports, under date of August 30, that the harvest for 1912 is very late, and though the bulk of the crop was gathered before the bad weather set in, there was still a considerable quantity lying in the fields. Owing to the rain, threshing is proceeding very slowly, and until that operation is finished no definite opinion can be given regarding the extent of this year's harvest. The grain is coming through to Odessa so slowly, however, that it is feared that previous estimates have been too high, and that the final results will show that the harvest in the district round Odessa is below the average.

PRODUCE REPORT.

London, September 19.

The markets have shown fair activity during the past week, and prices in most instances were well maintained. Sugar is irregular. Coffee steady. Currants firm to arrive, cheaper for common. Sultanas firm and in better demand. Seeds quiet. Linseed firm, but quiet. Linseed oil steady. Rapeseed oil, firmer; other oils easier. Gums firm and in better demand. Opium firmer, but quiet.

Sugar.

Beet sugar was steady in the beginning of the week, but after a moderate business became quiet. Closing prices: September, 12s. 2d. to 12s. 4d.; October, 10s. 1d. to 10s. 1½d.; November-December, 9s. 11½d., f.o.b., Hamburg Refined, English, more doing than of late. Tate's cubes, No. 1, prompt, 21s. 9d.; November-December, 18s. 7½d.; No. 2, prompt, 21s 3d.; November-December, 18s. 1½d. Foreign Say's, cubes, September, 17s. 10½d.; October-November, 15s., f.o.b., Paris. Dutch, 17s. 1½d.; November-December, 14 3½d., f.o.b., Amsterdam. German and Austrian, 14s. 1d., f.o.b., Hamburg. Russian crystals, ready, sold at 12s. 10½d., f.o.b., Dantzic.

Coffee.

Coffee supplies were offered at auction but met with less demand, and prices, in some instances, were barely steady. Washed Dumont, small to bold, 75s. 6d. to 80s. 6d. Guatemala, low mid. to mid., 78s. to 79s.; and bold, 80s. to 81s. 6d. Other kinds unaltered.

Currants.

The spot market is quiet. Stocks are being steadily reduced at slightly easier prices. The forward position is a little stronger, and higher prices are being quoted for shipment. Bags of Provincial, 24s.; ½ cases of Pyrgos, 26s. 6d. to 27s; Gulf, 27s. to 30s.; Panarits, 27s. to 28s; Vostizza, 30s. to 34s.

Sultanas.

There is no quotable change for sultanas on spot. Prices for the last steamer's load were a little lower than those obtained for the fruit brought by the previous one.

Figs.

Bags naturally continue firm. Good layers are 38s. to 41s. Common layers, 32s. to 36s. Comadras, 21s. 6d. to 23s.

Seeds.

Only a moderate inquiry is experienced for linseed, but River Plate is firmer in value. London-Calcutta, afloat, sold 62s. 6d.; September-October, 61s 3d.; La Plata, September-October, 56s. 6d. Rapeseed is firmer; September-October, 51s. 9d.; brown, 50s. Cottonseed, firmly held, London-Egyptian loading, £9 2s. 6d.; October, £8 15s.; November-January, £8 11s. 3d. per ton.

Oils.

Linseed oil, spot pipes, 34s.; barrels, 34s. 6d. Rapeseed oil, ordinary brown, 30s. 9d.; refined casks, 33s. 3d. Cottonseed oil, crude spot, 25s. 4½d.; refined sweet, 30s.; ordinary pale, 27s. Petroleum, American, 8½d.; water white, 9¼d.; Russian and Roumanian, 7½d. to 8¼d.

Gum.

There has been a better demand for all kinds, and prices are firmer with inclination in favour of sellers. Near East kinds meet with a better than the usual demand and good business has been done.

Opium.

The market is quiet, but prices are very firm, guaranteed 11 per cent. spot is quoted 21s. to 21s. 6d. per lb, and for shipment 19s. to 19s. 6d. Nobody can tell whether these prices will be maintained, and opinions differ; but there is a belief that at present there is no fear of reduction.

Various.

Almonds per cwt., Jordan, good to fine, £9 to £11; small, £7 to £7 10s. Barbary, sweet, 85s. to 90s.; bitter, 90s. to 110s. Onions are firm, 5s. 6d. for Valencias, and 7s. 6d. for Egyptian. Walnuts, 22s. to 33s. per cwt. Lemons, 300 in case, 8s. 6d. to 12s.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, September 12.

The general tone here is firm. In spite of the bumper crop, it does not seem as if prices were to suffer any considerable fall. The somewhat unfavourable conditions of the American crop and the increasing demand for Egyptian cotton are factors militating against a decline.

On the other hand, it is reported that the boll-worm has made its appearance in several localities, but the damage is slight, and more or less confined to those regions where the cotton is of medium quality. The attacks of the boll-worm may perhaps become more general, but the damage cannot be anything considerable, because we are now on the eve of the first picking, which has even already commenced in the Charkieh and Gharbieh Provinces.

We have recently received from the Bank of England £100,000, and it is estimated that £10,000,000 will be necessary to move the crop during October and November. The local banks are already well provided with gold, but it is necessary to draw more gold from Europe, which will provoke a tightening of money in Egypt.

Cotton seed is rising. Stocks are almost exhausted, and the arrivals are quickly absorbed by the local oil industry. Export orders are in good volume.

COTTON CROP IN EGYPT.

The monthly bulletin of the Department of Agriculture, issued on the 8th inst., gives the condition of the cotton crop as on September 1 at 9 per cent. above the average for Lower Egypt, and 15 per cent. above the average for Upper Egypt. In contrast with the corresponding date of last year these figures are very satisfactory.

The cotton worm has now disappeared from the cotton areas; the boll worm is general, but not severe, in both Upper and Lower Egypt. The localities specially noted as attacked number nine, and, except where "oqr" cotton is cultivated, the attack is in isolated small areas, and is from 2 per cent. to 10 per cent.

In conversation with Mr. Dudgeon, Director-General of the Department of Agriculture, Reuter's correspondent learnt some interesting details of the intended experiments to be carried out for the future possible preservation of the cotton crop from damage by the "Prodenia Littoralis" (cotton worm) and the "Earis Insulana" (boll worm), the two pests which have wrought so much havoc to the crops of past years.

In the words of Mr. Dudgeon, the country is so essentially dependent upon agriculture that the effect of any general disturbance of the normal conditions under which crops are grown is felt by almost the entire population. The experiments, therefore, of the Agricultural Department, with the object of ensuring to Egypt a succession of good crops, will be followed with more than ordinary interest. Steps have been taken to introduce predatory insects from abroad, by the help of which it is hoped finally to check both the cotton worm and the boll worm.

The introduction was intended of a protozoan disease (microsporidium polyedricum), known to attack the caterpillars of a moth called "Die Nonne" in North Germany, which species is destructive to pine forests. The disease recurs every seven or eight years, and its effects are felt over two or three succeeding years; but, strangely enough, it was this actual disease that manifested itself this year in Egypt amongst the cotton worms, proving very destructive, and thereby greatly aiding the authorities in checking damage to the crop. Mr. Dudgeon is of opinion that this parasite is not new to the country, but that it had possibly been overlooked in previous years.

The boll worm in India has been found to be parasitised by three distinct insects—two hymenoptera and one dipteron. One of the former, Rhogas Lefroyi, is said to destroy a very large proportion of boll worms in normal years. Arrangements have accordingly been made for the importation of this insect to be bred for distribution in the Egyptian cotton areas.

EGYPTIAN COTTON FIGURES.

For 2nd week, ending September 13.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.		Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	..	431,000	430,000
Continent, etc.	(?)	..	379,000	405,000
America	(?)	..	124,000	1.6,000
Total B/o	(?)		934,000	961,000

Out of Sight to September 13.

	Bales.		Bales.	Bales.
Lancashire	3,000	..	8,000	9,000
Continent, etc.	2,000	..	5,000	5, 00
America	1,000	..	1,000	1,000
Total B/o	6,000		12,000	15 000

Balance of Requirements.

	Bales.		Bales.	Bales.
Lancashire	(?)	..	423,000	421,000
Continent, etc.	(?)	..	376,000	400,000
America	(?)	..	123 000	125,000
Total B/o	(?)		922,000	946,000

	Cantars.		Cantars.	Cantars.
Into sight for season	(?)	..	7,424,000	7,574.000
Into sight to Sept. 13	53,000	..	31.000	64,000
To come into sight to August 31	(?)	..	7,393,000	7,510,000
Or bales	(?)	..	986,000	1,000,000
Weekly "Adjustment" figures	—	..	930,000	970,000

Visible Supply on September 13.

	1912. Bales.		1911. Bales.	1910. Bales.
Liverpool	42.000	..	41,000	23,000
Continent	8,000	..	6,000	5,000
Alexandria	45,000	..	35.000	34,000
	95,000		82,000	62,000
Required to come into sight	—	..	930,000	970,000
Supplies Sept. 13 to Aug. 31	(?)	..	1,012,000	1,032,000
Requirements do. (as above)	—	..	922,000	946,000
Visible Supply Aug. 31	(?)	..	90,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures September 16.

Alexandria (Nov. dely. Egn.)	17 1/8	19 1/32	20 1/32
Liverpool (Nov. dely. Egn.)	9 21/32	10 1/32	10 3/32
Comparison Liverpool with Alexandria	46 prem.	18 prem.	46 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 21/32	9·38	10 1/32	10·02	10 3/32	10·97
(N/D „ Amer.)	6·25			6·10		6·91
Prem. of Egyptian over American		3·13		3·92		4·06

N.B.—(?) Our estimate of the "into sight" and "out of sight" for the season will be published later.

A DELEGATION TO EGYPT.

The London correspondent of the *Manchester Guardian* reports that an important delegation from the International Federation of Master Cotton Spinners is shortly going to Egypt to inquire into the conditions under which cotton is cultivated and handled on the banks of the Nile. It will consist of about one hundred delegates, representing twelve nationalities, and will make a thorough inspection of the various ginning factories, seed-crushing factories, etc., in the country. In addition to visiting the experimental and other plantations, the delegates will hold conferences with the Department of Agriculture at Alexandria, the Khedivial Agricultural Society, and the Alexandria Produce Association. This visit (says the writer) is intended to be complementary to the one made to Egypt last winter by the British Cotton-growing Association, and in view of the fact that the mission sent to the United States by the Federation in 1907 resulted in the introduction of many improvements in the handling and storing of cotton, similar benefits are expected to issue from the visit to Egypt.

The English Federation of Master Cotton Spinners, at a meeting held in Manchester a few days ago, under the presidency of Sir Charles Macara, adopted rules and arbitration for differences between cotton spinners and manufacturers in England, Austria, Belgium, France, Germany, Holland, Italy, Russia, Spain, and Switzerland. The rules remove points in dispute from the law courts to experts in the trade.

SHIPPING NEWS.

BRITISH SHIPPING IN THE BLACK SEA.

(From Our Own Correspondent.)

Odessa, September 15.

For the moment there are only two British steamers loading in this port, and that, too, at a season when, in ordinary years, there are some twenty British bottoms here. The new season's grain is arriving very slowly and in meagre quantities, and the average despatch given to ships of over 5,000 tons is from ten to fourteen days. In Kherson there are nine British steamers, in Nicolaieff seven, and in the Taganrog roads about fifteen. Notwithstanding the scarcity of cargo, freight rates are booming. Within the last week they have advanced about three shillings for L.H.A.R., that is, from 11s. to 14s., and in the Azoff ports from 13s. 6d. to 16s. 6d. The shipbrokers are reaping a harvest on the ships fixed previously at the then lower rates. On one of the two British bottoms now loading here the broker will clear at least £900. There is the danger, however, of a slump following the prevalent boom, and the brokers now chartering boats for the late autumn at the present rates may be faced with a sudden and considerable decline.

Of late years British shipping in these waters has been entirely speculative. No British owner now, as formerly, entrusts his ship to a Black Sea broker "to do best," that is, to accept current market rates. The charters are definitely fixed beforehand, and the chartering shipbroker stands to win or lose as the freight rates rise or fall by the time the ship arrives in port. And the competition among the brokers themselves is of a cut-throat character. Things might be very different if there were some kind of common agreement among the shipbrokers, who are all British firms, to regulate and maintain freight rates. But as it is, instead of being masters of the situation, they are more or less at the mercy of the Jewish grain exporters. In this great southern centre there is not a single Christian among the grain merchants and exporters; they are all Jews, and Jews of a class in which commercial morality and rectitude are conspicuously absent.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, September 14.

Our freight market, following the trend of the London market, has this week been rising rapidly and almost daily. On Monday morning last the rates quoted were 15s. from the Danube to Antwerp, 14s. to Rotterdam, and 15.50 francs to the Mediterranean, whilst since yesterday 17s. is being paid for either Antwerp or Rotterdam and 18.50 francs for Mediterranean ports. There is very little open tonnage in port—only about 2,000 tons for Antwerp and 500 tons for Rotterdam—so that fancy rates will be paid on Monday morning by such merchants as are obliged to ship.

Unless the present situation lasts for some considerable time, I do not anticipate that any berth steamers will be fixed in London from the Danube to the Continent at the very high rates ruling at present; business will necessarily be limited to the amount of tonnage that the regular lines provide. There is, however, a pressing demand for tonnage for the Mediterranean both from Sulina and from the Danube, and already 18.25 francs has been paid for a prompt steamer from the Danube to Naples and 18 francs from Sulina to Genoa. Sulina will also be in the market for a number of berth sizes to Antwerp and Rotterdam; a prompt steamer of 6,000 tons d.w., owned locally, has to-day been fixed at 17s. Antwerp or Rotterdam. Spot rates from Sulina are very firm, and there is a fair demand for room at 16s. 6d.

The depth of water in the Danube remains unchanged; steamers can load at Galatz or Braila down to 23 ft. 6 in., and can cross Sulina bar drawing 23 ft. fresh water.

H.M. cruiser "Talbot," which went aground in the south section of the Suez Canal, was towed off undamaged after lightening about 150 tons. She proceeded to Suez, where ammunition and coal were reshipped, and left for Aden.

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Strick Line.

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The s.s. "City of Khios," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool on September 28.

Ellerman Line.

"Andalusian."—Left Liverpool for Pera September 11. "Arabian."—Left Fiume for Valencia September 14. "Assiout."—Liverpool for Alexandria. Left Malta September 11. "Asturian."—Poti for Mostyn. Passed Gibraltar September 16. "Austrian."—At Liverpool. "Avon."—At Patras September 12. "Bavarian."—Liverpool for Constantinople. Left Algiers September 12. "Bulgarian."—Left Patras for Liverpool September 8. "Castillian."—At Liverpool. "Douro."—Left Swansea for Mediterranean September 10. "Fabian."—At Naples. "Flavian."—At Alexandria September 7. "Persian."—At Pera September 12.

The s.s. "Austurian," for Gibraltar, Malta, and Alexandria, taking goods for transhipment to Beyrout and Alexandretta, will close for cargo at Liverpool on October 5.

Anchor Line.

"Anchoria."—Liverpool for Calcutta. Left Port Said September 15. "Assyria."—Calcutta for London. Left Colombo September 8. "Glamorganshire."—Calcutta for London. Passed Gibraltar September 13. "Mahronda."—Port Said for Calcutta. Passed Perim September 11. "Maidan."—Liverpool for Calcutta. Left Suez September 10. "Malakand."—At Glasgow. "Mandasor."—Left London for Antwerp September 17. "Manipur."—Liverpool for Calcutta. Passed Perim September 6. "Matheran."—Left Liverpool for Calcutta September 11. "Media."—At Calcutta September 6. "Montgomeryshire."—Calcutta for London. Passed Perim September 12.

The s.s. "Malakand," for Calcutta direct, will close for cargo at Birkenhead on September 27.

British India Steam Navigation.

"Berbera.—Calcutta for London. Left Colombo September 15. "Chanda."—London for Bombay. Left Suez September 14. "Chyebassa."—Left London for Bombay September 14. "Chupra."—Left Bombay for Antwerp September 9. "Colaba."—London for Calcutta. Left Aden September 11. "Culna."—At Antwerp. "Golconda."—London for Calcutta. Passed Gibraltar September 12. "Jelunga."—At Calcutta July 9. "Matiana."—At Middlesbro'. "Mombassa."—Calcutta for London. Left Suez September 12. "Rewa."—At Southampton. "Rohilla."—Southampton for Alexandria. Left Gibraltar September 10.

The s.s. "Kohistan," for Kurrachee, Bombay, and Persian Gulf, will leave London on September 28.

P. and O. Co.

"Arabia."—Bombay for London. Left Port Said September 16. "Arcadia."—At Bombay September 1. "Assaye."—At Bombay September 16. "Banca."—At Bombay September 7. "Borneo."—London for Calcutta. At Colombo September 12. "China."—Bombay for Hong King. At Colombo September 14. "Delta."—At Bombay August 18. "Palawan."—Calcutta for London September 11. "Persia."—London for Bombay. Left Gibraltar September 17. "Salsette."—Left Bombay for Aden September 14. "Socotra."—London for Calcutta. Left Suez September 16. "Somali."—London for Calcutta. Left Suez September 14. "Sunda."—At Calcutta September 5. "Syria."—Left London for Calcutta September 14. "Vectis."—Tangier for Adriatic. Left Malta September 15.

The s.s. "Himalaya," for Bombay and Karachi, will close for cargo at London on October 2.

PASSENGER LISTS.

List of passengers per Norddeutscher Lloyd s.s. "Prinz-Regent Luitpold," which left Marseilles September 11 for Alexandria:—M. and Mme. César Aghion, M. and Mme. Ajderian and child, Miss Barron, Mr. J. Bailey, M. Abdel Sattar El Bassel, Mrs. Bewsher, Prof. Blondenier and family, M. M. V. Bolaffi, M. G. A. Caruso, M. J. Casternoudis, Miss R. Cohen, H.E. Comanos Pasha, Mme. Cottet and child, Ahmed Bey Daramali, M. Henri Debourg, M. Camille Dumont, Mme. Gilet and children, Miss Glass, Dr. A. Hamza, Mrs. Jacob Hazam and family, Mrs. Heimansberg and child, M. H. Huri and family, Miss Jessie King, Mr. J. Levy, Mr. A. King Lewis, M., Mme., and Mlle. J. Lichaa, Miss Meade, M. and Miss Mioni, H.E. Hassan Mohsen Pasha, Mrs. Pérard, General von Ploetz, Miss Charlotte Rowe, Mr. Rubely, M. M. Sapriel and family, M. Léon Silbermann, Mlle. Jeanne Soubre, Mr. and Mrs. Robert Stabille, Mr. Stevenson, Mr. G. S. Stevenson, Mr. G. F. S. Stevenson, Miss C. D. Stevenson, Miss N. D. Stevenson, M. Fouad Sultan, Omar Bey Sultan, M. O. Tellalian, M. and Mme. Jacques Tilche, Saad Pasha Zagloul, Mlle. de Zoucha.

Sailed for Alexandria from Marseilles per Messageries Maritimes s.s. "Congo," September 5:—Mme. Jounesse, M. and Mme. Cohen, Mme. Ravon Bey, M. Aziz Salem, M. and Mme. Roubinet, M. Abbi, Mlle. Meillassoux, M. Pougin, M. and Mme. Canivet and M. Canivet, M. and Mme. Pinard, Mme. Tomich, M. and Mme. Girard, Mlle. de Russeka, M. and Mme. Beer, M. Lefèvre, M. Tamvaco, M. Tanwais, M. Corakis, Pères Ledroit, Deibos, Duranthon, and Monnier, M. J. Kurkji, M. Bestravos, Mme. Goudon, M. Joahides, M. Ysakon, MM. Montfront and Crosjean, M. Archimanditu, M. Leon, Mme. Dackon Doris, Mlle. Dackon Doris, M. Rabino, M. Contomicolako, Mme. Bullet and child, Mr. Gordon, Mme. Bonni and two children, M. Schmith, Mlle. Villata, M. Daniel, M. and Mme. Dejean and child, Sœurs Rouquette, Lontif and Maulny, MM. Joachim and Vital, Mlle. and M. Charrier, M. Beaulande, M. and Mme. Essé.

Passengers per "Hall" s.s. "City of Paris," leaving Liverpool September 21, and Marseilles September 27. For Port Said (from Liverpool):—Mrs. R. Anderson, Mr. A. Bissett, Mrs. Crawford, child and infant, Mrs. P. N. Draper, Mrs. D. Gill, and infant, Mr. O. Gunter, Mrs. Gunter, and infant, Mr. A. J. Haughton, Mr. Knight, Mrs. Knight, Mr. A. E. Knowles, Mr. M. McKenzie, Mrs. Roberts, and infant, Mr. and Mrs. A. Reid, and infant, Mr. Trueman, Mr. W. H. Wilkinson, Miss de Zouch. From Marseilles:—Mr. A. B. Allen, Mr. R. A. Hoggarth, Mr. E. H. Base, Capt. G. G. S. Brander, Mr. G. Brooke, Mr. A. R. Callender, Mrs. Callender, and child, Mr. Ghali, Miss G. Hutchinson, Mr. E. R. Matthei, Mrs. Migurska.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 648,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

NATIONAL BANK OF EGYPT

(Established by Khedivial Decree, June, 1898, with the exclusive right to issue Notes payable at sight to Bearer.)

CAPITAL - - - - £3,000,000.
(In 300,000 Shares of £10 each, fully paid.)
RESERVE FUND - - £1,500,000.

Governor: F. T. ROWLATT.

HEAD OFFICE: CAIRO.

London Committee:

HON. HUGO BARING,
HON. ALGERNON MILLS,
SIR CARL MEYER, Bart.,
HON. SIDNEY PEEL.

London Agency: 4 and 5, KING WILLIAM STREET, E.C.

MANAGER: J. T. BEATY-POWNALL. ASST.-MANAGER: A. F. GILLBEE.

Accounts opened with traders and private persons. Every kind of Banking Business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Sohag, Tantah, Zagazig; and in the Soudan at Khartoum, Port Sudan, Suakim.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 30.
STOCKS AND SHARES.
In Mining Shares the next carry-over is September 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.

LONDON, September 19.

The stock markets show a very undecided tendency. General business appears to be dull. At the same time, there have been some sharp gambles in Metropolitans and Peru Prefs. No doubt the high Bank rate is gradually beginning to affect business, and there is now talk of a further rise before Christmas. However, there is still plenty of money for Stock Exchange purposes, and until the crops begin to be moved in earnest we are not likely to see any serious stringency.

Internationals Inactive.

In view of the expected rise in money rates gilt-edged securities have been weak, and Consols have been as low as 74¼. Foreigners have been inactive, the only business in this market having been done in Peru Prefs., which have been bought in large blocks, and have gone well over 56. There has been some heavy gambling here, and the account is likely to disclose a big and rather weak bull operation. Bulgarians have not moved, but it is said that Le Credit Français intends to bring out a Bulgarian Loan in Paris. If so, they have not at present begun to move the market in London. Chinese remain firm, in spite of the threats of the six Great Powers that they will not permit the new bank to be established. Egyptian Unified show very little change. This stock keeps remarkably steady, and has hardly varied a point during the whole year. It is strongly held, but whenever it goes over 101 it is noticed that there are sellers in the market. Hungarians show no change. Here, again, the promised loan hangs fire. Russians are firm, and Paris is preparing for some big issues. Turkish Unified, after having been slightly better, have been offered, but the loss on the week is nominal.

Home Rails.

The Home Railway market has confined the whole of its attentions to Metropolitans, which, it is said, are to be taken over by the Great Western Railway. This is supposed, in some mysterious manner, to affect Districts, which have been offered. East Londons have also been gambled in with the idea that the Great Western will utilise the New Cross terminus for the purpose of a shunting yard. Great Central preference have been purchased, but there has been very little business in any of the Heavies. The Yankee market is rather dull. Southern Preferred have increased their dividend, and this has caused people to buy Eries. Erie Preferred have been bid for. Canadian Pacific have also been good, but Mexican issues have been very flat, Mexico North-Western having tumbled to 33.

Rubber and Oil.

The rubber market calls for no attention. Very little business has been done. The public appear to have quite lost their interest in these securities. The spurt died down when it was found that everybody was a seller. Oil shares are talked higher, without any business resulting. Insiders are saying that Shells are to be put up, and it is said that the Harmsworth division are buying Red Seas. Roumania Consolidated are also one of the market tips.

Mines.

Mines are quite out of favour. Very little business is done. There has been a certain amount of buying in Rhodesians, Tanganyikas having been inquired for. The shops do not seem inclined to support the market, and, as a result, dealers offer the shares. The latest tip in the tin market are Rayfield Cornwall, and this company proposes to issue a subsidiary, but the rest of the tin market shows no improvement. Copper shares have been good, and Anacondas are talked to 10.

Miscellaneous.

In the Miscellaneous market it is clear that the bears have succeeded in getting out of their difficult position, and to-day there appears to be a bull account, which is being carried by the insiders. This is a dangerous condition of affairs, and Marconis might easily slump. United Alkali are being bought by clever people, and Cements are also good.

Egyptians.

In the Egyptian market the event of the week has been the purchase of a block of 5,000 Beheras. It is understood that these shares were in the hands of one of the banks. They have now been purchased by various Trust companies, some of which are under the rule of Lord St. Davids. Evidently, Mr. Foster's arrival in England has put heart into the Behera market. At one time this share was as high as £16, but there has been a slight reaction. Salt and Sodas look a little stronger, but until the big blocks that were taken over at the time of the Zervudachi failure have been disposed of, this share will remain one of the cheap bargains in the Egyptian market. Aboukirs are steady, but do not show any change. Agricultural Banks were bought last week, and have improved their quotation. Delta Lands have been as high as 19s. 6d. Delta Light Railways have been neglected. But a fair business has been done in Investment and Agency up to as high as 11s. Gharbieh have improved to 3. Khedivial Mail ordinary at 12s. look an attractive purchase. Land Banks have hardly been mentioned. But New Egyptians have been purchased, although the latest quotation shows a slight decline on the week. There has been very little business in either Sidi Salem or Union Foncière, but United Egyptian Lands have hardened up to 4s. 6d., and look like going better.

TURKISH RAILWAY RECEIPTS.

The earnings of the Anatolian Railways for the week to August 19 amounted to 257,372f., or 85,315f. less than in the corresponding period of last year, says the Berlin correspondent of the *Financial News*. Since the commencement of 1912 the takings aggregated 8,711,047f., showing, despite the loss in the week under review, a total gain of 915,219f. as contrasted with the corresponding period of 1911. At the same time the Macedonian Railway (from Salonika to Monastir) reports for the week ended August 18 earnings of 68,026f., showing a slight improvement of 547f. over the takings of the same week of 1911. The earnings since January 1, 1912, total 2,163,917f., or 81,906f. more than in the corresponding period of last year.

THE BULGARIAN LOAN.

A message to the *Financial News* from Paris states that a telegram from Sofia has been received stating that the Bulgarian Government have decided to approach the French group of bankers, headed by the Banque de Paris, with a request that they will make an advance of 15,000,000f. on account of the projected 150,000,000f. loan.

FINANCIAL NEWS IN BRIEF.

The receipts of the Egyptian Delta Light Railways for the eleven days ended August 31 amounted to £E6,732, a decrease of £E712 as compared with the corresponding period of last year. Goods and sundries show an increase of £E84. The decrease in passenger receipts is attributed to the period of Ramadan, which has seriously checked traffic, also to loss of market and animal traffic on account of cattle plague restrictions.

A telegraph office has been opened at Jemsah, says an official notice of the Egyptian Railways and Telegraphs Administration.

The numbers are announced of Piræus, Athens and Peloponnesus Railway Four and a-Half per Cent. bonds, amounting to £700, drawn for repayment at par October 15 next, at the offices of Messrs. Raphael and Sons, Austin Friars House, E.C.

The coupons of the Greek Government Four per Cent. Loan of 1910, falling due on October 1, should be presented for payment, between the hours of 11 and 2, at the office of Messrs. C. J. Hambro and Son, 70, Old Broad Street, or of Messrs. Emile Erlanger and Company, 8, Crosby Square, E.C., where lists may be obtained. Coupons must be left three clear days for examination.

The coupons of the Greek Four per Cent. Rentes, falling due on October 1, should be presented for payment, between the hours of 11 and 2, at the office of Messrs. C. J. Hambro and Son, 70, Old Broad Street, for payment of 32 per cent. in gold of their face value, in accordance with instructions received from the International Financial Commission, Athens. Lists may be obtained, and coupons must be left three clear days for examination.

The coupons of the Greek Five per Cent. Funding Loan of 1893, falling due on October 1, should be presented for payment, between the hours of 11 and 2, at the office of Messrs. C. J. Hambro and Son, 70, Old Broad Street, for payment of 32 per cent. in gold of their face value, in accordance with instructions received from the International Financial Commission, Athens. Lists may be obtained, and coupons must be left three clear days for examination.

Messrs. N. M. Rothschild and Sons publish the numbers of 218 bonds of the Ottoman Four per Cent. Loan of 1891, amounting to £60,000, which have been drawn and will be paid off at par at their offices on October 10.

The receipts of the Egyptian Markets for the week ended September 12 amounted to £380, a decrease of £385, compared with the corresponding period of last year. The total receipts from the commencement of the year amounted to £36,032, a decrease of £3,598.

The Imperial Ottoman Bank opened an office at Sokia (Asia Minor) in the early part of this month. This new office will be under the branch office at Aidin.

An official mission despatched by the Egyptian Government (and composed, as a Roumanian paper informs its readers, of "MM. Greaves Dabel, chef du service des finances, et Roucoing chef du service de géologie") is now on a visit to Roumania, studying the oil industry in that country. It was received on the 7th inst by M. Dem. Nenitzesco, Minister for the Interior.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,
BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.
Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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Company Notes and Reports.

Ottoman Railway (Smyrna to Aidin).

The report of the Ottoman Railway from Smyrna to Aidin for the half-year ended June 30, to be presented to the meeting on the 24th inst., states that the receipts on revenue account for the half-year amounted to £168,186, as compared with £139,420 in the corresponding period of 1911. The expenditure amounted to £75,747, as compared with £65,549, and the net profit amounted to £92,439, as compared with £73,871. The balance of net revenue, including the sum brought forward, amounts, after defraying all fixed charges and providing for dividend on the preference shares, to £69,686, out of which the Council recommend the payment of an interim dividend of 8s. per ordinary share, leaving £49,799 to be carried forward. It is stated in the report that the Egherdir extension works have been delayed by the withdrawal of men for military service, but it is expected that the extension will be completed and available for traffic during this half-year. The traffic prospects for the current half-year are very favourable. The general manager reports that the increase in coaching traffic receipts was £8,155 and in goods £20,611. The cotton crop proved 50 per cent. larger, and olive oil three times the quantity carried in 1911. The favourable condition of sowings in the upper country also liberated grain that would otherwise have been held back for local consumption. Working expenses were 42.92 per cent., against 44.52 per cent., and were adversely affected by the enhanced cost of coal. The rolling stock, permanent way, and works were maintained in good order. A pipeline has been laid from the pier to the creosote tank depot. The agricultural outlook appears to be fairly favourable; in the valleys the cereal harvest is estimated to be decidedly larger than last year, but rain has been lacking for cotton and other summer crops. On the high lands grain sowings were more extensive, but it is anticipated that the harvest there will be approximately the same as the previous one.

Barramia Mining and Exploration.

The report of the Barramia Mining and Exploration, Limited, for the year ended June 30 last, to be presented to the meeting on the 25th inst., states that 4,058 tons of quartz were crushed within the twelve months, yielding 6,274 ozs. of bar gold (ore 1 oz. 10 dwts. 22 grs. of gold per ton), and represented by 5,454.660 ozs. of standard gold, which realised £21,257. Upon this amount a royalty of £426 became payable to the Egyptian Government, leaving as the net value £20,830. Further receipts, consisting of interest and transfer fees, brought up the total revenue to £21,060. The ordinary expenditure for the year was £14,549 and the resultant profit £6,510. To the surplus of £500 brought forward must now be added the past year's profit of £6,510, making £7,058, which amount in turn has been subjected to the following deductions:—Depreciation of buildings, machinery and plant, etc., £627; tools, etc., in use, £332; motor lorry, spares, etc., £300; preliminary expenses, £300; and income-tax, £194; leaving available £5,303, and the directors have declared a dividend of 14 per cent on the ten per cent. non-cumulative preference shares of 2s. 6d. each (less income-tax), also a dividend of 4 per cent. on the ordinary shares of 5s. each (less income-tax), £4,614. The balance of £689 carried forward will be debited with the remuneration payable to the directors and managers on the dividends so declared. The expenditure on capital account during the year amounted to £2,896. The sales of gold during the year show an increase of £2,567, and the profit of £6,510 compares with £5,156. The tonnage of ore crushed was also greater by 2,197 tons, whilst the average yield of gold per ton was 1 oz. 10 dwts. 22 grs., as against 2 ozs. 18 dwts. 10 grs.

The Bank of Egypt.

In the annual report by the Board of Trade on matters within the Companies (Consolidation) Act, 1908, which has just been issued as a Blue Book, the Comptroller of the Companies Department makes the following observations on the failure of the Bank of Egypt:—"In the opinion of the official receiver, the failure of the bank is the result of Luzzatto's management of the business in Egypt, and the directors appear to have contributed to this result by allowing their general manager to have practically a free hand and by neglecting to exercise proper supervision in Egypt and in London over his management. The financing of the bank by means of the three months' bills when its funds became locked up was reprehensible, as failure to sell its acceptances would have caused its suspension at any time within the past few years. Having regard to the serious financial position in which the bank stood, there was no justification for the high rate of dividends and bonuses paid during recent years, which misled the shareholders and the public as to the true financial position, which was withheld from them. The audit appears to have afforded no protection to the shareholders. The statement of affairs submitted by the directors discloses gross liabilities £2,237,104, and estimated total assets, after payment of a secured creditor of £2,708,587. It is now apparent that this estimate cannot be realised, and although sufficient may be recovered from the assets to meet the liabilities to creditors, it is highly probable that the shareholders will lose the whole of the capital already paid by them (£625,000), in addition to having to meet a considerable portion, if not the whole of the uncalled capital, amounting to £625,000. It is, however, hoped that part of the capital called up in the liquidation may eventually be returned to the shareholders."

Ottoman Gas.

Colonel J. Le Geyt Daniell, presiding at the meeting of the Ottoman Gas Company, Limited, on Tuesday, said that, taking everything into consideration, the company had never been in a sounder position than it was at the present moment. Some evidence of its soundness was shown by the fact that, in spite of the adverse circumstances, the high price of coal, and the difficulties of labour, they were in such a position that the directors were convinced that the time had arrived when they could increase their dividend to the rate of 10 per cent. per annum for the past year. They were in a position to cope with all the business offered as soon as peace was restored between Italy and Turkey.

Austrian Lloyd.

The balance-sheet of the Austrian-Lloyd for 1912 will show a large increase in the book value of the fleet, as the company has taken delivery during the year of the Alexandria steamer "Helouan," the steamer "Abbaza," and the new the steamer "Abbazia," and the new second Bombay steamer, "Marienbad," will in all probability be commissioned early next year. These vessels, together with the other Alexandria steamer, "Wien," taken over last year, represent a value of more than 30,000,000 kronen.

Alexandria Tramways Company.

The receipts of the Alexandria Tramways in August amounted to 249,542 frs., against 236,051 frs. in August, 1911, which brings up to 1,667,363 frs. the receipts for the first eight months of 1912, as compared with 1,609,539 frs. in 1911, an increase of 57,824 frs., or 3.59 per cent. The Ramleh railway receipts for the first eleven months of the 1911-12 financial year amount to 1,816,473 frs., and exceed by 86,621 frs., or 5 per cent., those of the corresponding period of the previous year.

Oriental Railways.

The gross earnings of the Oriental Railways for the week to September 8 amounted to 367,453 frs., or 50,826 frs. more than for the corresponding period of last year. Since January 1 the takings aggregate 11,949,770 frs., an increase of 1,828,001 frs.

Ghezireh Estates.

The ordinary general meeting of this company will take place on Saturday, September 28, at three o'clock in the afternoon, at the offices, 11, Rue Leys, Antwerp, to receive the reports of the directors and the balance sheet to June 30, 1912, and to approve the statutory nominations.

Baghdad Tramways and Electric Lighting.

The Baghdad Tramways and Electric Lighting Syndicate, Limited, has been formed with a capital of £3,105, divided into 3,000 "A" shares of £1 each and 600 "B" and 1,500 ordinary shares of 1s. each. The offices of the company are at 3, Laurence Pountney Hill, London, E.C.

Bosphorus Electric Railway.

The *Financier* states that it is understood in Brussels that the German Bank has offered to return to the firm of Lenz and Co. a guarantee of £T35,005, paid to the Turkish Financial Office, if they will abstain from constructing the Bosphorus Electric Railway, for which they had got the concession. The negotiations not having succeeded, the construction of such undertaking with £1,600,000, chiefly French and Belgian capital, is now said to be assured.

Asiatic Petroleum Co. (Egypt).

Reporting on the trade of Egypt for the past year, Mr. Consul-General Blech says that during 1911 the Asiatic Petroleum Company (Egypt), Limited, imported at Port Said 6,843 tons of liquid fuel from Roumania, of which 2,381 tons were re-exported, and 810 units, amounting to eight imperial gallons per unit, of benzine from Sumatra. At Port Tewfik (Suez) the company's imports were:—Liquid fuel from the Dutch East Indies, 10,529 tons, of which 10,448 tons were re-exported, and about 10,000 cases or their equivalent from Sumatra. At the new installation built at Port Said in 1911, at kilometre 3 on the Asiatic side of the canal, the company has accommodation for 8,800 tons of liquid fuel. The stock usually kept amounts to about 3,000 tons. There are two tanks of equal size, both reserved exclusively for the storage of liquid fuel. At its Port Tewfik installation the company possesses four large tanks similar to those above mentioned, i.e., each to hold 4,400 tons of liquid fuel, but these are at the present time nearly empty pending a decision by the company as to their future use, according as the needs of the new oilfields at Jemsa may demand. No kerosene was imported by the company during 1911. Benzine is now being imported in large drums, instead of in cases and tins, the capacity of these drums varying between 50 and 65 imperial gallons. The stock kept in Egypt averages about 5,000 units of eight imperial gallons (say 160 tons).

COMPANY MEETING.

Société Générale de Tramways, de Transports et d'Electricité à Smyrne.—In Brussels, September 25.

GREEK DEBT.

The Council of Foreign Bondholders issues the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to July 31, 1912 (New Style, January 14 to August 13, 1912):—

—		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Piræus Customs.
Gross receipts, July.		Drachmæ.	Drachmæ.
1912		2,604,617·16	1,933,500·00
Ditto, 1911		2,561,288·11	1,945,000·00
Estimated receipts for 7 months (Law of Control		16,858,333·33	6,241,666·67
Actual Receipts ditto, 1912		20,837,919·56	14,562,433·40
Ditto, 1911		19,411,804·97	15,501,429·22
Difference between estimated & actual rec'pts for 7 ms.	1912	+ 3,979,586·23	+ 8,320,765·72
	1911	+ 2,553,471·64	+ 9,262,626·55

Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper and Naxos emery 49 1-5 per cent. is applied towards increasing the minimum rates of interest and sinking fund of the External Gold Loans of 1881 to 1893. The receipts in gold from both Naxos emery and the Piræus Customs are converted into drachmæ at par.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, September 12.

The Share Market.

The amelioration, which we were the first to predict, still continues. The revival is due partly to the improved tendency of Egyptian securities on the London, Paris, and Brussels Exchanges, but it must also be recognised that the activity manifested by our own market is due to the return of confidence, which had been so rudely shaken by the failures of last autumn.

Egyptian savings are no longer withheld from investment in local stocks and shares; the speculator, although still absorbed by the cotton market, has commenced to take interest in the share market in view of the increased scope which it now offers. Moreover, the Levantine capitalists are recommencing to look to Egypt as an investment field, especially in view of the somewhat precarious conditions prevailing in the Ottoman Empire.

This reconquest of favour is fully justified by the economic conditions of the country. The cotton crop has almost doubled, and the volume of the exports now exceeds that of the imports, so that the trade balance leaves each year a considerable surplus in the country. On the other hand, the surplus of the Railways, the Customs, the Post Office, and the budgetary surpluses show that the purchasing power of the fellah is increasing, and that the country enjoys unparalleled prosperity.

There is still some talk of the late crisis, but one forgets that the vital forces of the country were untouched. The 1907 crisis was originally due to excessive speculation, but was subsequently aggravated by the tightening of credit which resulted. This restriction of credit took place just at the time when the country had need of fresh capital for productive works of all kinds. This lack of capital produced a serious depreciation in all Stock Exchange securities, which were thrown on a market incapable of absorbing them. On the other hand, landed property also suffered similar depreciation, although in less degree.

A change has now come about, and European capitalists, having regained confidence, are commencing to interest themselves in Egypt. Stocks and landed property are consequently rapidly recovering ground. If this improvement should be continued, we might say that Egypt has completely recovered from the crisis, which has so unjustly discredited the country in European eyes. Thus will, we trust, disappear the crisis legend—and for ever.

However that may be, a country which produces cotton of the unique qualities possessed by the Egyptian variety can regard the future with equanimity.

The Death of Zervudachi.

Georges Zervudachi died on Tuesday. Some hours before he had been pardoned by the Minister of Justice.

This man leaves behind him both fortunes and ruins. He made the fortunes of several princes, who sold him, at enormous prices, the domains of Rodah and Gizeh, at Cairo. On the other hand, he dragged with him, into failure, the Mitylene Bank, the Comptoir Financier, Rodocanachi, Reynolds and Co., and others.

In spite of his faults, Mr. Georges Zervudachi was extremely popular in Alexandria. He was the most simple, modest, and charitable man imaginable, and is regretted by everyone.

The trustees of the bankrupt estate continue to realise the assets. An incident has arisen with the Bank of Mitylene. This latter creditor for £E42,000 effected a "saisi" on the Lattakieh mines, in Turkey, for which an English group is offering £E100,000. Now, the trustees in the bankruptcy are endeavouring to have the "saisi" annulled by the Ottoman Courts, but in view of the Turkish Codes the trustees will have the greatest difficulty in achieving their aim. Meanwhile, all the creditors will personally intervene in this suit at Constantinople, should the Ottoman Courts not recognise the validity of the bankruptcy decree pronounced in Egypt.

Land Bank of Egypt.

Mr. Maurice Romano will be appointed general manager of this bank. The shares are gradually rising, and far-seeing capitalists can still pick them up at remunerative prices.

Egyptian Public Debt.

The Public Debt to-day amounts to £94,411,220 exactly. The Government and the Caisse de la Dette Publique hold £5,452,720 invested, so that there are in circulation only £88,958,500 of Government securities. Amongst the credits recently opened by the Finance Ministry are £E79,000 for the construction of the railway from Zifta to Zagazig, and £E20,000 for improvement of the auxiliary lines in Upper Egypt. A credit of £E15,000 and one of £E10,000 have also been opened for the erection of the Native Tribunal and Government Building on the Alexandria Quay.

The Death of Gabriel Dabbane.

The merchant and capitalist, Gabriel Dabbane, died on Tuesday. He leaves a fortune of about £500,000.

SMYRNA-EUROPE TELEGRAPH SERVICE.

(From Our Own Correspondent.)

Smyrna, September 11.

The telegraphic service between Smyrna and Europe has never at any time been perfect, but in comparison with certain other public services it was not bad, and business was carried on fairly smoothly. The credit of smooth working was probably largely due to the good service afforded by the Eastern Telegraph Company, which has an important office here, and in view of recent events this certainly looks so. On the arrival of the Italian warships in local waters their first act was to cut all the cables linking Smyrna with the outside world, including the Eastern Telegraph Company's cable from Tchesme to Syra. The result was disastrous for business. All the telegrams were then forwarded by the Ottoman land lines to the Dardanelles, of which there are no less than four. Telegrams from England began to arrive with a day or two of delay. The delay then stretched into three and four days, and now they often arrive after letters posted in England on the same day as the telegram is despatched. These delays, of course, also applied to telegrams sent from Smyrna. Naturally they caused complaints, so the telegraph authorities stated that it was due to the large number of military messages handed in. Most of the troops were moved from Smyrna, but the delays still took place, and messages had to be paid triple rate to ensure delivery in two or three days instead of four or five. As matters did not improve, a meeting of business men was held under the auspices of the British Chamber of Commerce of Smyrna on Tuesday, and it was resolved that the Minister of Posts and Telegraphs should be petitioned to place one of the four Turkish land lines from Smyrna to the Dardanelles at the disposal of the Eastern Telegraph Company's officials. This will, no doubt, accelerate the despatch of telegrams if the request is granted, but it is doubtful whether the Turks will do so.

Mr. Francis E. Crow, H.M. Consul at Busreh, in his annual report to the Foreign Office, mentions that a severe and prolonged epidemic of cholera visited Busreh in the summer of 1911 and claimed many victims, both native and European. No reliable statistics are available, but there is little doubt (he remarks) that in the town of Busreh and outlying districts several thousands of persons succumbed.

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The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).
Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.
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PAID-UP CAPITAL - - - - 485,580
RESERVE FUND - - - - 65,000

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Sept. 11.	Latest prices. Sept. 19.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	100½	101
Do. 4½% Gold Loan, 1902	—	101
Do. 4½% do. Bonds, 1907	95	95
Do. 4½% do. Bonds, 1909	89½	89½
Egypt. Gov. 3% Guar. Loan	—	90
Egyptian 4% Unified Debt	100⅜	100½
Do. Pref. Rd. 5%, 1890	—	91
Do. Ins. Stk., 1890	—	84½
Do. 4½% State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	81
Greek 5%, 1881	61	61
Do. 5%, 1884	60	60
Do. 4% Monopoly, 1887	55	55
Do. 4% Rentes, 1889	48½	48½
Do. 5%, 1890	60	60
Do. 5% Fndg. Ln., 1893	—	59
Do. 4% Rails. Loan. 1902	86	86
Do. 5% Nat. Ln., 1907	—	99½
Do. 4% Bds. (Lon. Iss.)	82½	83
Montenegro 5% Loan	93	92½
Persian 5% Loan (1911)	—	94
Servian 4% Unified Bonds	—	86
Turkish Guar. 4% Loan, 1855	—	102
Do. 4%, 1891	99	99
Do. 3½% Eg. Trib. Bonds, 1894	89	89
Do. 4% Loan, 1902	—	90½
Do. 4% Unified	91	89½
Do. 4% Loan, 1908	79¾	79½
Do. 4%, 1909	80	80
CORPORATION STOCKS.		
Baku (City of) 5% Gold Loan	96¼	96½
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	100¾	101
BANKS.		
Agri. Bank of Egypt (Br. war.)	6 5/16	6 5/16
Do. 4% Cum. Pref. (Br. war.)	—	8½
Do. 3½% Bonds Red.	86	86
Do. 3½% Guar. Bonds Red.	89	89
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	1 3/16
Bank of Athens	—	4 3/16
Bank of Roumania	—	10
Eastern Bank	—	5⅝
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17⅜	17⅜
Ionian Bank, Limited	—	4 1/16
Land Bank of Egypt Ord.	—	7 5/16
National Bank of Egypt	18½	18⅝
RAILWAYS.		
Egyptian Delta Light	—	8⅜
Do. do. Warrants to Br.	8¼	8¼
Do. do. 4% Debs.	—	96
Ottoman of Anatolia 4½% Debs., Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord.	19⅜	20
Do. do. 6% Cum. Pref.	—	23
Do. do. 4% 1st Deb.	—	93
Do. do. 5% 2nd Debs.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½%	—	94½
Do. do. 3% Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1⅛	1 1/16
Do. 5% 1st Deb. Bonds Red.	—	—
Anglo-Belgian Co. of Egypt	—	1 1/16
Anglo-Egyptian Land Allotment	—	3/16
Do. Do. Def.	—	—
Béhéra Co.	—	15/16
Do. Pref.	—	—
Building Lands of Egypt	—	1 1/16
Cor. of Western Egypt Reg.	-/6	-/6
Do. do. Bearer	—	—
Daira Sanieh	—	2/6
Do. Def.	—	⅞
Egyptian Agr. 5% 1 Mt. Db. Rd.	—	—
Do. Delta Land and Inves.	19/-	18/3
Do. Estates	—	-/6
Do. Gov. 4% Irr. Tst.	99¼	—
Do. Investment & Agency	10/-	10/4½
Do. Land & Gen. Trust	-/9	2/-
Gharbieh Land Co.	2⅞	2⅞
" " Founders	—	1/16
Land & Mortgage Co. of Egypt	—	—
Do. 5% Debs. Red.	—	—
Do. 4½% Debs. Red.	—	—
Do. 4% Deb. Stock Red.	—	—
Mortgage Co. of Egypt Ord.	—	1⅛
Do. 5% Cum. Pref.	—	—
Do. 4½% 1st Chge. Debs. Rd.	—	95¾
New Egyptian Co.	11/6	11/-
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2⅞	2 1/16
United Egyptian Lands	4/4½	4/4½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt 5% 1st Mt. Deb. Red.	—	96
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	—
Do. Hotels, 4½% 1st Mtg. Deb.	—	—
Do. Markets Ord.	25/9	1⅛
Do. do. 5% Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	16/3	1 1/16
Do. Ord. to Bearer	—	1 1/16
Do. 5% 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅜
Do. do. Prefs.	—	4
Do. do. 4½% 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4¾
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Sept. 11.	Latest prices. Sept. 19.
OIL.		
Anglo-Maikop	31/32	31/32
Anglo-Persian Pref.	21/3	21/6
Baku	4/9	5/-
Black Sea Pref.	29/32	29/32
Do. Ord.	29/32	29/32
British Roumanian Oil	—	—
Central Carpathian	15/6	15/6
Eastern Petroleum	⅞	⅞
Egyptian Oil Trust "A"	3¼	3⅜
European Oilfields	8/-	9/3
International Maikop	—	2/-
London and Maikop	¼ dis.	⅛
Maikop Mutual	1/16	1/16
Do. New Producers	¼	3/32
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	13/3	14/-
Do. do. Def.	4/9	5/-
Do. Spies	7/9	7/9
Do. Valley Pref.	¼	5/16
Do. Victory	1/16 dis.	1/16 dis.
Moreni Pipeline Pref.	1 1/16	1
Do. do. Ord.	3/32	3/32
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/9
Oilfields Finance Corporation	—	1
Petroleum Solid Fuel	—	1 1/16
Red Sea Oilfields	31/32	1 1/16
Roumanian Consolidated	—	1 1/16
Do. Oilfields	—	—
Russian Petroleum	3/9	4/-
Shell Transport	5 15/32	5 17/32
Spies Petroleum	26/6	26/3
Suez Oil	7/8	7/8
Ural Caspian Oil	3 1/16	3 3/32
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅝
Do. do. 6% Cum. Pref.	—	1 3/32
Do. do. 4% Red. Deb.	—	89
Nile Valley Gold Mining	—	5/9
Suez Canal, Org. Shares (fr.500)	—	238½
Telephone Co. of Eg. 4½% Deb.	—	100½

PARIS BOURSE.	Last week's prices. Sept. 5.	Latest prices. Sept. 18.
EGYPTIAN.		
Canal de Suez Shares	6050	6015
Do. do. Jouissance	5300	5250
Do. do. Founders	2810	2750
Crédit Foncier Egyptien	772	779
Crédit Franco-Egyptien	188	195
Land Bank of Egypt	182.50	190
Sucreries et Raffineries Debs.	511.75	510
Do. do. Ord.	85.50	84
Do. do. Pref.	87	86
TURKISH.		
Banque Imperiale Ottomane	695	695
Damas.-Ham. Rail. 4% Priv.	452	453
Do. do. rev. var.	265	267.75
Do. do. 4%, 1905	395	393.50
Do. do. 4%, 1909	392.50	390
Etablisse. Orosdi Back. 4½%	460	460
Do. do. do. Act.	223	223
Gaz de Beyrouth 5%	350	350
Mines Balia-Karaidin	464	518.50
Société d'Heraclée	220	210
Tabacs Ottomans	861	365
Turkish Unified Con.	92.15	92
Do. Consolidated 4%	466	465
Do. 4% Customs, 1902	475	472
Do. 4% Tombac, 1893	455	455
Do. 4%, 1894	474	474
Do. 5%, 1896	508.25	509
Do. 4%, 1901-5	428	423.50
Do. 4%, 1904	418	422
Do. 4%, 1908	415.50	418
Do. 4%, 1909	416	415.50

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	492.50	497.50
Do. do. Cap.	345	346.25
Do. do. Div.	231.25	339.75
Anglo-Belgian Co.	38	39
Cairo Electric Railways Cap.	250	255
Do. do. Div.	300	304.75
Caisse Hypothécaire Act.	519.50	519
Do. do. (10eme p.b)	103.57	101.75
Chem. de Fer Basse Egypte 3½% Debs.	418	418
Do. Priv.	580	580
Do. Div.	227.50	237
Compagnie Immobilière Deb.	390	390
Do. do. Cap.	140	134.75
Do. do. Fond.	239	247
Enterprise and Developmt. Cap.	141.75	135.50
Do. do. Div.	96.25	90.50
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	119.75	115
Do. do. Div.	174.75	161.25
Tramways du Caire Priv.	565	565
Do. do. Jouiss.	746.75	755
Travaux Publics du Caire Priv.	350	377.50
Do. do. Ord.	—	—
Do. do. Div	35	48.75

BRUSSELS BOURSE. *Continued.*	Last week's prices. Sept. 5.	Latest Prices. Sept. 13.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	430	430
Do. do. Act.	56	56
Tramways et Elec. Damas.	300	300
Tramways de Salonique	116	115.50
Salonika-Constant. Rail.	330	329
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	213	213.75

CONSTANTINOPLE BOURSE.	Sept. 2.	Sept. 9.
Anatolian Railway 4½% Debs. I.	Fcs.497	Fcs.497
Do. do. do. II.	496	496
Do. do. Shares	L.T.15.97	L.T.15.75
Assurances Ottomanes	L.T.7.35	L.T.7.20
Balia-Karaidin Mine	Fcs.486	Fcs.487
Brasseries Réunies	142½	141½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/6	17/4
Eaux de Constantinople	Fcs.416	Fcs.421
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.154½	Fcs.157½
Do. do. Ord.	152	155½
Laurium Grec.	44¼	58½
Mersina-Adana Railway 4%	£17.90	£18
National Bank of Greece 3%	Fcs.421½	Fcs.421
Do. do. 2½%	L.T.4.88	L.T.4.95
Oriental Carpet Manufacturers	Fcs.383	Fcs.383
Port de Chio 4% Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4% Debs.	Fcs.475	Fcs.475
Do. Constantinople 4%	450	448
Do. Smyrne 6%	533	535
Société du Tombac Shares	—	—
Do. do. 5% Debs.	—	—
Trams. de Constantinople Act.	L.T.20.90	L.T.20.80
Do. do. Jouiss.	11.77	11.70
Do do. 4% Debs.	Fcs.455	Fcs.495

ALEXANDRIA BOURSE.	Sept. 4.	Sept. 10.
BANKS.		
Banque d'Athènes	119	118½
Banque d'Orient	130	130
Banque Egyptienne de Commerce	2⅜	—
Cassa di Sconto Ord. New	38	38½
Caisse Hypothécaire Ord.	519½	—
Do. Do. Found.	91	—
Compt. Financ. et Com. Ord.	1 5/32	1 5/32
Do. Def.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	770	780ex
Do. Do. Def.	9100	9300
Do. 3% Bonds, 1886	334	335
Do. Do. 1903	273½	275
Do. Do. 1911	273½	274
Société Générale Egypt. Ord.	145	—
Do. Def.	7	—
LAND.		
Agricole & Industrle. Ord.	325	—
Do. Do. Def.	295	—
Building Lands of Egypt	1 1/16	1 5/32
Cairo Suburban Lands	⅜	—
Compagnie Agricole du Nil.	115	—
Co. Immob. d'Egypte Ord.	120	—
Do. Do. Def.	175½	—
Domaine de Cheikh Fadl	97	98
Enterprise & Devel. Ord.	117½	—
Do. Do. Found.	80½	—
Entre. Urb. & Rurales Ord.	3 3/32	3
Gabbari Land Company	⅜	⅜
Heliopolis Oases Co. Ord.	248	—
Do. Do. Def.	10 1/16	—
Nile Land & Agricultural	3	3
Société du Behera Ord.	15 1/16	15½
Do. Do. Pref.	4 3/32	4 3/32
Soc. de Wadi Kom Ombo Old.	3	3
INDUSTRIAL.		
Associated Cotton Ginners.	1 1/16	1 1/16
Crown Brew. d'Alex. Pref.	125	126
Do. Do. Def.	48	49
Industrial Building Co.	1⅜	1⅜
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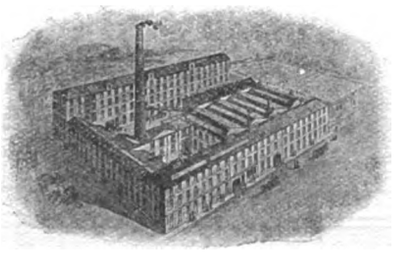
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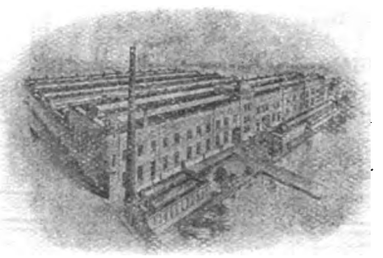
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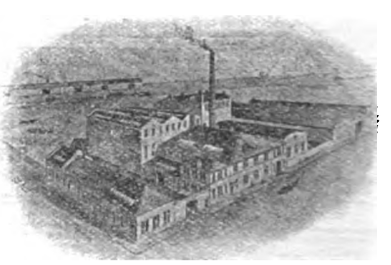
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No. 73.—Vol. III. FRIDAY, SEPTEMBER 27, 1912.

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NOTES OF THE WEEK.

The extreme pessimism that characterises all the reports from the Balkan States regarding the general situation in the Near East is not a novel feature. The more critical the position, the greater the credit due to the various Governments for their self-restraint and the larger the debt of gratitude that they can enter up against the Powers. But pessimism in the official utterances of the Austro-Hungarian Government naturally commands attention, and in the present instance will undoubtedly tend to increase the anxiety felt in some quarters in regard to the Balkan outlook. The tone adopted both by the Emperor in his speech to the Delegations on Tuesday and by Count Berchtold in his subsequent remarks was in striking contrast to the usual tenour reserved for these occasions. The Emperor Francis Joseph referred to "the troubled situation in the Near East," while his Foreign Minister spoke of "the play of lightning in the Balkans betraying a heightened electric tension of the political atmosphere," and of "threatened conflicts" and "the dangers of a Balkan conflagration." At another season of the year such language might well augur ill for the continued peace of Europe's storm-centre, and we are far from suggesting that the Balkan States are not nearer an outbreak of war than they have been for many years. Nevertheless we believe in the possibility that practical considerations will cause the ominous clouds to pass, at least until the spring time invests a campaign with greater attractions even for the most warlike. Count Berchtold, it must be remembered, has to justify his invitation to the Powers to exchange views on the Balkan situation. The absence of any concrete outcome from this step renders it the more necessary that the polite answers of friendly Governments should acquire special virtue. The blacker the crisis that will have been weathered, the closer must needs be the co-operation of the Powers brought about by the exchange of views undertaken at Count Berchtold's initiative. At best the Austro-Hungarian Foreign Minister was only able to make out a retrospective interest for his proposals, and as he dipped his brush in earthquake and in storm the thought must have sprung unbidden to the minds of many of his hearers whether the situation would not have been far less critical if Count Berchtold had not played upon the fears and passions of all the Balkan nationalities by vague proposals which require such elaborate colouring to hide their ineffectiveness.

It is too early for the results of M. Sazonoff's visit to Great Britain to be reflected in British or Russian policy; but public opinion has made up its mind that the negotiations between the two Governments must lead to fresh developments in Persia. In a communication to the Press, in which it outlines its policy, the "Persia Committee" hastens to assure the Russian Foreign Minister that "any policy which involves an eventual partition of Persia between Great Britain and Russia can never prove acceptable to the people of this country." There can be no doubt that the Committee's policy would be well suited to a clean slate in Persia. Unfortunately, however, so much is already written there in the nature of essentials, whether palatable or otherwise, that statesmanship cannot possibly ignore it. The best service that can be rendered to Persia is to assist her in making a fresh start from where she is, not from where she ought to be.

The Turkish and Italian delegates in Switzerland are still seeking a settlement of the question of sovereignty over the Tripolitan provinces. The latest proposal is said to provide for the maintenance of the suzerainty of the Sultan, who is to be represented by a Turkish official, invested with the title of Pasha of Tripoli and Cyrenaica and entrusted with the administration of the Evkaf (Moslem pious foundations) and of the Moslem religious courts. By withdrawing its troops and conferring the fullest possible measure of autonomy on Tripoli and Cyrenaica the Porte would leave the Italians and Arabs to adjust their differences in regard to the administration of the territories, but would retain all the spiritual prerogatives of the Khalif. This proposal on the part of the Italians may be supposed to approach more closely to the views of the Turkish Government, and its acceptance would mark the closing stages of the negotiations. Agreement on all other points is held to be a comparatively easy matter, unless indeed the Arabs are capable of putting a spoke in the Turkish wheel.

The timing of the fierce attack on the Italian lines at Berana and the fact that the Turco-Arab forces were led by Enver Bey in person have not unnaturally given rise to the belief that the Turks had hoped that a success in Tripoli would be of assistance to them in the peace negotiations. If the extent of the disaster that overtook their arms is as great as it is reported to be by the Italians the result of the engagement may have more influence on the Arab attitude towards the Italian invasion than on the *pourparlers* in Switzerland. As usual, however, the Turkish version of the fight does not tally with the Italian reports. The former receives support from newspaper correspondents with the Turkish forces, but on the other hand the Italian commander

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gives the number of the enemy's dead actually buried by his troops as 1,134, and it is difficult to suppose that he would allow himself to be misled on such an important point. Three days after the Berana engagement the Italians assumed the offensive in Western Tripoli, where after ten hours' hard fighting a force under General Ragni occupied the oasis of Zanzur and two neighbouring heights to the west and south. The battle, which began at half-past five o'clock in the morning, appeared to be nearly over at noon; but at this moment the approach of a strong Arab force from Suani Beni Aden was signalled from the airship flying between Zanzur and Gargaresh. Italian reserves were hurried forward to repel this attack, which is said to have been so fierce that "even the artillery had to charge with fixed bayonets." The Arabs were put to flight, and were pursued for several kilometres. General Ragni stated that his own losses were about 200 killed or wounded and that those of the enemy were "large." The Italians bivouacked on the positions occupied, which had constituted the objective of their advance, and set to work to entrench themselves.

It is difficult to gather from the mass of information hastily disseminated from all parts of Turkey a clear impression of the course of events in that country. That the general situation is causing the Porte considerable uneasiness is manifest, and the new Cabinet would seem to be much too occupied in coping with each fresh emergency as it arises to be able to deal on a comprehensive scale with the main problems confronting it. A sudden rising on the part of the Malissori has necessitated a further movement of troops. Martial law has been proclaimed at Skutari, and a mixed division of troops has been despatched to that town. Severe fighting is reported to have taken place, but the interruption of communication with the disaffected districts leaves the actual position uncertain. From the fact that two Montenegrins have been taken prisoners with some of the Malissori the Turkish Government has inferred that Montenegro is responsible for the outbreak, and is said to have requested the Powers to enjoin the observance of neutrality upon the Cettinje Government. But if the origin of the Malissori revolt is obscure, they seem to have established their connection with fresh demands on the part of the Christian Albanians for wider concessions than those already granted at Uskub. In the meantime discontent is reported to be rife among the troops stationed in Epirus and Salonika owing to the alleged weakness of the Porte in conceding the entire demands of the Albanians. Moreover, as a result of a conference between the Ulema and the leading Mussulmans of the Ghilan, Djakova, Ipek, and Prizrend districts a telegram has been sent to the Turkish Government to warn it against entertaining proposals of decentralisation, and threatening to meet any display of weakness on the part of the Government with a proclamation for a general insurrection.

In face of these complications in Albania the Porte last Sunday issued an official *communiqué*, in which it announced the extension to all the Ottoman nationalities and to all the provinces the concessions recently made to the Albanians. The preamble to this document stated that the Council of Ministers had adopted this measure in consequence of the steps taken by certain Ambassadors in Constantinople and of communications made by the Russian Minister of Foreign Affairs to the Turkish Ambassador in St. Petersburg. For the purposes of an emergency notice this rough and ready method of announcing reforms for Macedonia may suffice, but it is obvious that the conditions in the latter province differ so widely from those in Albania that the Uskub agreement will require considerable modification before it is capable of meeting all the Macedonian needs. Again, the peculiar wording of the announcement, with its reference to foreign suggestion, must have been intentional, and we are left to decide whether the Porte wished to disarm Turkish criticism by laying emphasis on the *force majeure*, or whether it wished to impress the Powers with its readiness to accede to their wishes. There is, however, no need to labour this point. The meaning of the announcement is that the Turkish Government undertakes to modify the system of excessive centralisation that constituted the main policy of its predecessor. This promise is made formally to the nationalities concerned and under guarantee to the Powers. The details of the reforms, even after the publication of the official text, have yet to be filled in, but if the Porte obtains sufficient respite from the domestic troubles that threaten it on every side it will have no excuse for failing to meet in great measure the legitimate requirements of the various peoples in Macedonia and in Kurdistan.

For the last three years the outrages committed by the Kurds on the Armenians have been the subject of repeated protests to the Porte. In 1909 the Patriarch, Mgr. Tourian, resigned in consequence of the failure of the Turkish Government to punish adequately the ringleaders in the Adana massacres, but the assurances of the Committee of Union and Progress that their wishes would be met placated the Armenians for the time being. It was soon realised, however, that the old order of things was being maintained, and protests were again made to the Porte. The new Patriarch has recently made the strongest possible representations to the Grand Vizier and the members of his Cabinet; but in view of the ill-success of his efforts he has resigned, together with the Lay Council. In a letter to the Armenian National Assembly Mgr. Arsharouni gives as his reasons for the resignation the Government's *démenti* of certain of his assertions regarding the outrages committed on Armenians, its failure to afford protection, and the continuance of attacks upon Armenians. In view of its difficulties elsewhere the Porte must be anxious to avoid complications with the Armenians; but, as may be gathered from the condition of the European provinces, the Central Government is virtually powerless to impose its authority upon some of its more unruly subjects.

In an interval between the despatch of deputies to Athens the Cretans have found time to send a force of filibusterers to Samos. The numbers of the landing party are variously given as from twenty to 350. They were under the command of M. Sophoulis, a former political leader in Samos, and were at once joined by some of the islanders. The combined forces advanced towards Vathy, driving back the Turkish garrison. The presence of the Samian leader suggests that the movement originated in Samos, and it is probable that overtures for help would meet with a ready response in Crete at this juncture. The Cretans, it will be remembered, had previously threatened to send an expedition to the island. Samos is self-governed, under a Christian Prince appointed by the Porte, and its status enjoys the guarantee of Great Britain, France, and Russia. In addition to political controversies among themselves, the inhabitants have a quarrel against the Porte owing to the strength of the Turkish garrison kept in Samos. The island has not been occupied by the Italians, and the present expedition is probably intended to place Samos in as favourable a position as the other islands for the consideration of its grievances when peace is declared between Italy and Turkey.

The death of Baron Marschall von Bieberstein removes a personality whose name will always be associated with the history of the Near East of recent times. For nearly fifteen years German Ambassador in Constantinople, Baron Marschall won for his country and for himself a dominant influence in Turkish counsels. His success was a tribute to his own gifts and an indication that the personal factor can still be made to count in diplomacy. He rendered a signal service to Germany, and testified to the advantage accruing from an able representative in Constantinople. If circumstances prove to be against the maintenance of paramount German influence in Turkey, the fact will only serve to enhance the work accomplished by Baron Marschall in winning a position that was open to one of his colleagues.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, September 20.

Sheikh Shawish and the Young Turks.

The Committee Press continues to reproach the Government for its extradition of Sheikh Abdul Aziz Shawish and for its domiciliary visits to the dwellings of various Egyptian agitators, mostly medical students, at Kadikeui and on the Bosphorus, which have resulted in the seizure of numerous documents that have been, or will be, handed over to the Egyptian Government. The question of the guilt or innocence of Shawish is not raised by the majority of these journals, which criticise his extradition on the ground that Egypt, though a vassal State, whose Khedive ranks as the senior Governor-General of the Ottoman Empire, is not a Turkish province, in that judgments are not delivered in the Sultan's name by its courts. The fact is that a considerable number of the Committee Extremists have dipped rather deep in the waters of Egyptian Nationalist intrigue in the past, and are now naturally afraid that Shawish may have something to say concerning the assistance which they rendered him and his comrades. Wardani, the assassin of Butros Pasha Ghali, frequented the society of Young Turks during his visit to Constantinople some months before his crime. Mohammed Bey Farid was appointed Egyptian representative of the Grand Orient of Turkey—which was notoriously no more a Masonic Lodge from the British point of view than is the Grand Orient of France—by no less a person than Talaat Bey, who was then Grand Master of this avatar of the Committee of Union and Progress, and both the Pan-Islamic *Hilal-el-Osmanieh* and the *Minbar el Millel*, a journal of the same description, were notoriously subventioned by the Ottoman authorities. Furthermore, the Committee of Union and Progress, at each of its congresses in 1910 and 1911, passed resolutions in favour of the linking up of the bonds which united Egypt with the Ottoman Empire, and took note of the report issued by the "Central Bureau," wherein the despatch of emissaries to Egypt and other "Moslem lands," such as India and Afghanistan, was mentioned. Should the Young Turks return to power, it is to be hoped, in their own interests, that they will abandon such dangerous pyrotechnics, which can but win them and their country the ill-will of some of the most formidable European States.

The Situation in Albania

The situation in Northern Albania has been complicated by an outbreak among two sections of the Catholic Malissors, viz., the tribes near Tuzi, north-east of the town of Skutari and close to the Montenegrin border, and those of the Alessio-Kroya district, with whom certain Moslem clans are allied. Sharp fighting, in which the troops lost some ninety and the Malissors over 200 men, is reported from the Tuzi district, while several skirmishes have taken place near Durazzo.

The Coming Elections.

Party politics continue to be the subject of a vast amount of rather profitless speculation. The theory that the Committee of Union and Progress will presently return to power and chastise its opponents with scorpions is being extensively aired by those who disbelieve in the Army's fixity of purpose and in the power of the Union and Liberty party and the other groups hostile to the C.U.P. to organise. On the other hand, we have the out-and-out partisans of the present Government, who consider that the imprisonment of Djavid and Djahid Beys, which seems to Europeans a foolish imitation of the Committee's methods of dealing with Press criticism, will terrify the partisans of the (present) Opposition, and express the belief that the Committee will be lucky if it has forty deputies in the next Chamber. In the opinion of your correspondent, the Committee will be defeated, though not so decisively as the last-mentioned theorists profess to believe, and a new Ministry, over which Kiamil Pasha may preside, will replace Ghazi Mukhtar's Cabinet. But it is quite impossible to look more than a few months ahead in a country where political principles are as rare as political ambitions are common, and where the Army, which does not always know its own mind, is the one organised force which can make and unmake Governments in a few days' time. Public opinion, save in Albania, has been, and still is, lacking among the Moslems of the Empire. The Turks of many parts of Anadol complained as bitterly of the gerrymandering of the last elections as the Arnauts; but while the latter were ready to take the field the Anatolians waited till Albinia and, above all, the Army had given them a lead. On the other hand, there is this to be said: What the Committee Left describes as "reactionary Clericalism," and what foreigners who know the country best describe as "Conservatism," is growing more powerful, or, at all events, more watchful in certain districts, and may, if organised, force even a triumphant Committee into unexpected compromises. Meantime the events of the last three months have furnished those who doubted the permanence of Committee rule with an additional reason for distrusting "the outside of things." It is to be hoped that they will also furnish those who blamed British statesmen for their policy of "aloofness" as regards Turkey with reasons for revising their ideas. Had the British Government attempted to supplant Germany as the patron of the Committee Government, Heaven knows what our position here would be to-day. The mistake was not made, most happily, though evil counsel was not lacking; and we are now not indeed in a position to "commit" ourselves, but sufficiently well placed to reap the benefits of our obvious policy of friendly opportunism—always provided that the Turk can be prevented from cutting his own throat by a repetition of the policy towards the non-Turk elements which Abdul-Hamid inaugurated and which the Young Turks of 1909-1911 unsuccessfully attempted to carry out to its logical conclusion.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, September 20.

Return of the Italians?

A few days ago the local papers announced the return to Constantinople of several Italians who had been expelled in accordance with the general order issued by the Turkish Government. The news probably encouraged one or two Italians to return to Smyrna, one of them being a well-known merchant, Mr. Antoine Solari. Mr. Solari called on the Governor-General and on the Chief of Police, and it is reported that they at first assured him that he could remain. This news naturally produced a good effect, and we should probably have soon seen the return of a number of Italians from Greece, where many of them are residing during their enforced absence. But it is apparently too premature yet for the return of the Italians; for Mr. Solari has now been officially notified that he must quit Smyrna by the first steamer.

The Government and the C.U.P.

The recent circular issued by the Cabinet insisting on members of the municipal councils making a declaration that they will not openly belong to any political party has been greatly resented, and several of the local councillors have refused to comply with the circular. Several other moves on the part of the new Cabinet have caused considerable dissatisfaction amongst the native population, especially the dismissal of certain officials and the substitution in some cases by former well-known adherents of the old régime. This policy is a doubtful one, as it will have the effect of increasing the returning popularity of the Committee. The late Chief of Police, for instance, was one of the best officials in Smyrna; but, for political reasons, he has been recalled and replaced by an official in whom no one has any confidence.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, September 17.

The Khedive's Trip to Europe.

Bairam was celebrated with great zest this year. The coincidence of the Coptic and Jewish New Years with the Moslem feast probably accounted for the unusual animation. On the first day of Bairam H.H. the Khedive held his customary reception at Ras-el-Tin Palace. In the afternoon he embarked on board the Austrian-Lloyd s.s. "Helouan" for Trieste, where he will meet Mohammed Pasha Said, the Prime Minister, who will act as Regent during his absence. It is expected that His Highness will be away for about a month. He will visit Geneva, Neuchatel, Paris, Vienna, and Constantinople, and on his return journey he will stop at Dolman in order to inspect his Anatolian estates.

The Defence of Egypt.

Admiral Breusing's speech at the annual congress of the Pan-German League at Erfurt, wherein he declared that in case of war with Great Britain, Germany's first object would be to make, with the assistance of Austria and Italy, a land attack on Egypt in order to stop the British food supply, is considered out here to be an important contribution to the controversy that has raged around the question of our naval and military position in the Mediterranean. It bears out in an extraordinary manner the views expressed in the London Press—and especially in The Near East in some of the more recent of its letters from Egypt.

With Italy at Tobruk, it was plainly obvious that in the event of hostilities Germany would use her ally's position as a "point d'appui" and as an invaluable means of attacking her opponent at one of her most vulnerable points. Mr. Winston Churchill, in withdrawing the Mediterranean Fleet to Gibraltar, was merely playing into Germany's hands, and Admiral Breusing's candid declaration only serves to show what a narrow escape we ran and how grateful everyone ought to be to Lord Kitchener and to the other naval and military experts for the stern opposition they offered to this weak move. Even now the danger is not passed. The torpedo-boat station at Alexandria is, so we understand, not to come into being until next year, and even then it will only be a palliative. What is wanted—and general opinion out here will bear me out—is a strong cruiser squadron stationed nearer East than Malta, so as to counteract the Italians at Tobruk and the Austrians at Pola, and a strong garrison in Egypt. Until those two alterations shall have been made in our naval and military position in the Levant, the threat made by the German admiral will be possible of realisation. It is generally hoped that Mr. Churchill, who during his short stay at the Admiralty has shown such remarkable receptivity, will in this instance take the hint and make such arrangements as will relieve the Empire with all speed from the danger of Admiral Breusing's Sword of Damocles.

The Five Feddan Law.

On Saturday last the period of three months during which any Power could demand that the project of the Five Feddan or Homestead Law should be re-submitted to the Legislative Assembly of the Mixed Courts lapsed. The law was submitted to that Assembly in June last, and was approved by it, with certain modifications, on the 14th of that month, on which date it was published in the *Journal Officiel*. According to the new arrangement made last autumn with the Mixed Court of Appeal, if within three months of the acceptance by its Legislative Assembly of a project of law intended to be binding on foreigners no Power has submitted amendments and has requested that the law with those amendments be referred again to the Mixed Courts, the Egyptian Government is fully empowered to promulgate the law. In the case of the Five Feddan Law, it is as yet not known whether any Power has availed itself of this arrangement. As your readers are already aware, the law has aroused a deal of comment and active discussion locally, and delegations from the various communities have waited on the British Agent and the Minister of Justice, and are understood to have wrung from them certain concessions in regard to the application of the conditions. If, in consequence of these representations, any alterations are made in the law by the Government, the amended draft will have perforce to be re-submitted to the Mixed Courts. At the earliest, therefore, the law, unless it is to be enacted in its original form—which is to be very much doubted—cannot finally be promulgated until the end of the year.

The Seditious Circulars.

The inquiry into the seditious circulars and the case of Sheikh Adbel Aziz Shawish, which is being conducted now by the Procureur-General in person in Alexandria, still continues. A slight delay was incurred owing to the Bairam holidays. Two more suspects have been arrested at Constantinople, and arrived on Monday by the s.s. "Osmanieh." They were taken charge of by the Mamur Zapt, and were at once confronted with Sheikh Shawish. These two new arrivals are Mohammed Effendi Lutfi El Baroudi, who went to Constantinople four months ago in order to enter the Military School, and a student named El Rafehi. Both of them were connected with the *Hilal El Osmani*. So far no trace has been found of the authors of the Tantah and Mansurah placards. It is hoped to conclude the inquiry before the end of the month, and then to transfer the affair to Cairo. No information has so far been vouchsafed the public as to the progress of the inquiry or the motives underlying these arrests. As a result the most fantastic rumours are going the rounds. According to some who are supposed to be behind the scenes, the evidence so far obtained does not at all prove Sheikh Shawish's complicity in the matter of the seditious circulars brought over by Mukhtar, and the latter's statement that they were composed and given him by the Sheikh is said to be the sole evidence against him.

No doubt it is very necessary that the inquiry should be conducted as secretly as possible, but it would appear that the authorities are going a little bit too far in the matter of reticence. Although this affair of seditious posters and circulars has now been in progress nearly a month no communiqué of any description has been issued by the Government, and even the details regarding Sheikh Shawish's arrest and surrender to the Egyptian authorities had to be obtained from Constantinople from the official statement issued by the Ottoman Government. I certainly think the Egyptian public is justified in complaining.

The Porte's Communique.

The statement issued by the Porte, and referred to above, has aroused a considerable amount of comment. The Turkish Government gives as its reasons for handing Sheikh Shawish over, firstly, that Egypt forms an integral part of the Ottoman Empire; secondly, that the Sheikh is an Ottoman subject; and, thirdly, that, being accused of conspiring to murder, the legal demand made by the Alexandria Parquet for his surrender had to be complied with, owing to the fact that the orders of the tribunals of Egypt and Turkey are always mutually recognised and executed. To the two first motives little or no exception is taken, but it is remarked that they contribute rather a humorous touch seeing that the very people—the Nationalists—whose one cry has all along been that Egypt formed part of the Ottoman dominions, are now suffering from the inconveniences of that situation.

Echo of the Conspiracy Trial.

The two witnesses, Hassan Noureddin and Abdul Hamid Metwally, accused of perjury in the conspiracy trial, were each sentenced to four months' imprisonment on Monday by the Saida Zenab Court.

NOTICE.

With each number of this week's issue of the "NEAR EAST" is presented FREE a 32-page Illustrated Supplement, entitled: "SERVIA OF TO-DAY," dealing with the History, Economics, Finance, Literature, Religion, and Customs of Servia.

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NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, September 14.

Bairam Celebrations.

So Ramadan is over. The long Mohammedan fast is a memory—but a vivid memory when we think on servants' delinquencies! Still, it is past, and as we write all Government officials are enjoying a holiday; for all offices are closed for three days for the lesser Bairam and one day for the Wakfa. After that we hope to settle down to work again for the weeks which intervene before the big Bairam brings another break.

The first day of Bairam was celebrated in the traditional manner. Reviews of troops were held at Khartoum, Khartoum North, and Omdurman. Then, after breakfast, the usual levée was held at the Palace by Colonel J. J. Asser, Adjutant-General and Acting Governor-General and Sirdar during the absence of Sir Reginald Wingate on leave. We all struggled into our "levée" kit, which is of varying grades of picturesqueness, but of a uniform discomfort under a hot September sun. The proceedings opened with an address from the Acting Governor-General, in which he announced, among other matters, the bestowal of the Fourth Class Osmania on Captain A. Wise, officer commanding Arab Battalion; Captain N. McD. Teacher, officer commanding 3rd Battalion; Captain G. S. Symes, D.S.O., Assistant Director of Intelligence. Cheers were then given for H.H. the Khedive, and the Khedivial Anthem was played. Afterwards, all those present filed past and shook hands with the Acting Governor-General. It was a picturesque sight, kaleidoscopic in colour, varying from the plain frock coat of the unofficial civilian to the gorgeous red and gold robe of honour of some faithful Sheikh. Most striking of a.. the figures was Zobeir Pasha, now a very old man, whose chequered career has been so bound up with the Sudan.

Acting Governor-General's Tour.

Colonel Asser has only just returned from a tour of inspection up the White Nile, Sobat and Pibor rivers. He left Khartoum on August 14, accompanied by Bimbashi S. S. Butler, Assistant Director of Intelligence; Bimbashi F. de W. Harman, 12th Sudanese; Bimbashi B. de L. Forth, Camel Corps; and Mr. K. Cornwallis, acting private secretary. He proceeded in the S.G.S. "Atbara" up the White Nile, stopping at Dueim, Kosti, and Kodok. At Taufikia he inspected the headquarters of the 13th Sudanese, and proceeded up the Sobat; after paying a visit to the American Mission station under Messrs. Tidrich and Guthrie, he reached Akobo Post on the 23rd, where he was received by El Kaimakam Logan Bey, who is the officer commanding this post, and also in administrative charge of the district. Near this post the natives are returning, it is satisfactory to note, to their villages, and resuming the cultivation of the land.

The Acting Governor-General got within twenty miles of Pibor Post, a new post established on the Pibor River in the Beir country, but the lowness of the river then forced him to return to Akobo Post without reaching the Pibor Post. Then he went on to Gambeila on the Abyssinian frontier. In an interview with several merchants he expressed his satisfaction with the large quantity of coffee exported from the Abyssinian coffee districts to the Sudan during this year. He left Gambeila on September 2, and reached Khartoum on September 8.

Personalia.

Major Drake, who has received the brevet rank of Lieut.-Colonel, and who was in command of the Beir patrol this winter, has left the Sudan after a good period of service, and will go back to the Royal Artillery at home. He was given a farewell dinner at the Sudan Club on September 10.

Captain Stafford, who, as we mentioned in our last letter, was injured in an elephant hunt near Fort Bruce, is making progress. Mr. Bolton, who was with him, and was only slightly hurt, has left for England on leave. Captain Pearson, Director of Surveys, who has been on a survey tour, and who was with Captain Stafford on this shoot, has also returned to Khartoum.

September has not been very hot so far, and we have even had rains and sandstorms in Khartoum within the last few days. There is a steady stream of people returning from leave. Sir Reginald Wingate is expected in Egypt about the middle of October.

SUDAN RAILWAY CHANGES.

We understand that an important change in Sudan administration is to come into effect on November 1 next, when the steamer service of the Shellal-Halfa reach of the Nile will be transferred to the Railways Administration of the Government. Hitherto the shipping of this reach has been under the control of the Steamers Department at Khartoum North, but the moment is now considered opportune to hand this particular reach over to the railways. Passengers will now be enabled to book their luggage straight through from Cairo to Khartum, and *vice versâ* viâ the Valley of the Nile.

The Railways Administration, which already caters in the most efficient manner on its own system, will undertake a similar service on this reach of steamers, and they will be enabled to deal with all goods at first hand. Under former conditions, although the service was excellent, the fact that it was under different control to that of the railways gave rise to a good deal of unnecessary departmental work. The coming change will obviate all this, and the river service between Egypt and the Sudan will work in with the railways in the same manner as the Dover-Calais boats between England and France.

THE FUTURE OF THE SUDAN.

Sir R. Slatin Interviewed.

Before leaving England on Wednesday for the Sudan Sir Rudolf Slatin granted an interview to Reuter's representative. Replying to questions, the Inspector-General said that it had not yet been decided whether another expedition against the Anuaks would be necessary. "Only recently," he added, "news has been received of the submission of further Anuak chiefs, and it now remains to be seen how far the promises made by them will be carried out. If they are not, further steps will have to be taken. The danger resulting from the arms traffic is very serious, for every Abyssinian possesses a rifle, and these are sold, with the result that our tribes become exposed to the violence of neighbouring armed natives. Representations have been made to Abyssinia on the subject, and the British Minister at Adis Abeba is doing his best to explain the situation to the Abyssinian Government, and to point out the danger thus created, not only for the Sudan but also to Abyssinia. It is hoped, therefore, that a satisfactory arrangement will result. As regards the attitude of these frontier tribes, there is no combination against the Sudan Government, and any trouble arises from fighting among themselves."

In reply to a question regarding the proposals for settling the Darfur frontier, Sir Rudolf said: "It is hoped that this question will be arranged during the winter, for the British and French Governments have agreed to a conference on the subject. Steps will be taken to settle the whole western frontier of the Sudan, including the Bahr el Gazel. When or where this conference will take place has not yet been settled, but an arrangement ought not to present much difficulty."

"The future of the Sudan," continued Sir Rudolf, "is very promising. It is hoped that the Government will soon get the necessary money to carry out a scheme of cotton-growing on the Ghezireh, as the Thaibia experimental farm has proved such a great success and has shown that cotton grows extremely well in the Sudan. It is hoped, therefore, that a big movement will be inaugurated, and that the necessary money will be found for a comprehensive scheme, assisted by the Government. The development of the Sudan is dependent upon the money available. There are plenty of opportunities to invest capital. As regards railways, there are no extensions in view for the moment, but the lately constructed line through the Ghezireh and Kordofan, besides being of great strategical value, is already paying well."

Asked in conclusion regarding the Senussi and the effect of the Turco-Italian War on the Mohammedans, Sir Rudolf Slatin said: "The Senussi appears to be holding a neutral position. The conclusion of peace is, however, much to be desired, for discontent grows among the Moslems as this war goes on. They cannot understand why no European Power intervenes. They fail to realise the actual situation, and, not understanding the international position or the difficulties in the way, are always waiting for England to do something."

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, September 21.

The Balkan Entente.

The negotiations, open and secret, carried on between the governments of the different Balkan States seem at last to have ended in an *entente cordiale*, or even in an offensive and defensive alliance between Bulgaria, Servia, Greece, and Montenegro. Memories of the annexation of Bosnia and the present fear that Austria seriously contemplates a descent upon Salonika in the near future has helped largely to accelerate this understanding.

The exact terms of the entente are not yet known, but reports emanating from various sources tend to show fairly conclusively that the principal features are:—

1. If Turkey attacks any member of the allied States the rest are obliged to come to the assistance of the attacked party; and should one of Turkey's neighbours be obliged by circumstances to move against Turkey the rest must follow.

2. The improvement of the lot of Christians who are now under Turkish rule is to be regarded in future as a cause common to all the Balkan States. Macedonia, which has been up to the present an apple of discord, must receive a separate autonomous government, with a Christian Governor, a national army, and a separate existence for herself. In the other European provinces of Turkey, where the Christians are yet under Turkish rule, a separate sphere of influence is reserved for each State; but this provision does not in any case preclude joint action on their part to help their kinsmen and each other.

3. The four States agree for the above cause to put in the field an active army 680,000 men strong, in which number the reserve army and the Landsturm are not to be considered. Bulgaria must furnish 300,000; Servia, 200,000; Greece with Montenegro, 180,000 against the common enemy, whosoever he may be.

4. Joint diplomatic action will be undertaken by a special memorandum to ask the Great Powers signatory to the Treaty of Berlin to force Turkey, after a long term of thirty-six years to fulfil Article XXIII. of the Treaty under the control of the Great Powers. In case Turkey refuses or cannot be induced to grant the concessions which alone can put an end to the ferment in the Balkans, then they will overcome her by force.

Naturally, with the few data at present at our disposal, it is very difficult to judge about the correctness of the four points set out above, but the political evolutions which have taken place in the Balkans during the last month, and the manner in which the political questions have been treated and discussed by the local Press, give us the right to say that they are not very far from the mark. In any case, the tendency of the Balkan States at present is to localise the Near Eastern question as far as possible, and by so doing to make it lose a great deal of its pungency for the great European Powers.

THE PERSIAN MEJLISS.

A London commercial firm having large interests in Persia received a telegram from Teheran on Tuesday announcing that the holding of the elections for a new Parliament had begun in the Persian capital. This news is somewhat puzzling, for there had been no previous statement as to the holding of elections. The *Manchester Guardian* thinks it possible that "the Constitutional party are holding elections on their own account with a view to forming some sort of provisional representative assembly, and so making it more difficult for Russia and England to partition the country, if they are contemplating it." The theory is at least a plausible one.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, September 21.

Warlike Feelings.

For the last two weeks the excitement over the question whether this country will shortly be engaged in war has been daily increasing. It began when the Government prohibited the exportation of wheat and hay, and although within a few days, on the coming into power of a new Cabinet, this order was rescinded, the impetus given to these war fears was by no means diminished.

At first, with the exception of a few inflammatory papers, the Servian Press was remarkably circumspect; but yesterday and to-day long leading articles appear in every paper discussing the Government's taking action in seeking an amelioration of the state of Servians inhabiting European Turkey, and even the semi-official organ *Samouprava* urges immediate action on the part of the Government.

The European Press, when treating of the Turks' misrule in their European provinces, and of the sufferings of the Christian population, speaks generally of Macedonia, whereas Servia is anxious that Western Europe should discriminate between the different Christian nationalities in those provinces. For instance, those of Servian nationality are not numerous in Macedonia proper, but they compose almost entirely the population of Old Servia, consisting of the Vilayet of Kossovo, the Sanjak of Novi-Bazar, the Sanjak of Debar in the Vilayet of Bitoli, and the Sanjak of Skutari, of approximately 20,000 square miles, with a population of 750,000, nearly all orthodox Servians.

Servia's View-Point.

It is hoped that the Government will make an appeal to the Great Powers to redress the grievances of the people of Servian nationality in Old Servia, and insist on needed reforms. Servia's pretensions are that these kinsmen suffer every kind of lawlessness, that during the last two months their situation has been more intolerable than ever, that their extermination has become a political creed, and that nothing will satisfy Servia except the granting of autonomy to the people of Old Servia, with a Christian governor elected by a national assembly under the guarantee of the Great Powers and also of the Balkan States.

As long as it was feared that we were on the eve of an insurrection in Turkey, eventually backed by the active and open support of the Balkan States, the esteemed part of the Servian Press, in obedience to the Government's wishes, wisely refrained from any action that might hasten the breaking out of war; but now it may be inferred, especially as the semi-official organs are also writing in the same sense, that the object is to induce the Great Powers to use pressure so as to obtain by peaceful means the desired amelioration of the lot of the Servians and others in Old Servia, as well as that of the Bulgarians, Greeks, and others in Macedonia.

The War Party.

Yet it must not be thought that the people of Servia are more resigned to the present state of things in Old Servia and Macedonia, and disposed to let things go on as they are. There are many hot-heads in Servia willing to run all risks, people whose patience is exhausted and whose feelings are overwrought. The fear of an Austrian occupation, they say, does not daunt them, if the Great Powers are inclined to permit any amount of miscarriage of justice.

There have lately been false rumours of mobilisation of the troops, and people speak of the throwing up of earthworks near Posherevatz, on the Austrian frontier.

The authorities of the Servian railways are keeping in reserve trucks and wagons, the agio on gold has slightly risen, the banks are limiting the discounting of commercial bills, and other precautionary symptoms are noticeable. But doubtless, like the flickering of a dying candle, all this is the last blaze before settling down in obedience to the imperial will of the united Great Powers of Europe!

Belgrade, September 22.

A long article appears to-day in the *Politika*, headed "War or Peace," in which, referring to the anarchy

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and sufferings of the Servian population in Turkey, it says:—

Only through war can the Servian race, now under the yoke of a foreigner, be freed—that is the conviction of every Servian, and we desire war. It is the wish of the people; it is the constant dream of our army; but our diplomacy does not respond to the situation. The last Cabinet resigned because it was too weak, and a stronger Cabinet that ought to be capable took its place; but the present Government appears to be as incompetent as its predecessors to meet the urgency of the case.

In a critical stage of diplomacy diplomatists are not in the habit of betraying State secrets, yet there is every reason to believe in the sincerity of the Prime Minister's reply to a deputation of Belgrade merchants who have just waited on him. The spokesman of the deputation said that trade in every department was completely stagnant in consequence of the persistent rumours of an impending war in the Balkan States, and that the deputation was anxious to obtain authentic information respecting the actual situation.

M. Pashitch, Prime Minister and Minister for Foreign Affairs, replied, assuring them that at the present time there was no danger of any interruption of peace taking place in the Balkans, that they could allay their fears, and, without care of the future, quietly continue to attend to their usual mercantile occupations.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, September 21.

Political Parties.

Politics seem flat just now. There was talk of great doings in the autumn, the Liberals prophesying that the Conservatives would have to "go out" by then; but autumn is here, and there is no sign of any change so far. There are rumours of a split in the Liberal camp, whilst the relations of that party with the Democratic Conservatives are not nearly so friendly as they were six months ago. Every combined effort against the Conservatives, commencing with the tramway question, followed by the withdrawal of the Opposition from Parliament, has missed fire.

Before the commencement of the summer holidays it was whispered in more quarters than one that M. Take Jonesco had put out feelers towards the Conservative party to ascertain whether some arrangement could not be come to, one condition being a post of importance, if not, indeed, the Premiership, for the leader of the Young Conservative party. This was denied on both sides, but that meetings took place between the heads of the two parties, though non-official, is well known. Several meetings of the heads of the Conservative party, including those who resigned their portfolios not long ago in order to strengthen their government, have taken place lately, but what decision, if any, was come to is not known.

The Liberals, on their part, are quiet, watching probably, if one may use the expression, which way the Take cat will jump. Naturally, without the help of the Roumanian Redmond, the Liberals could never hope for a majority, and in this is their greatest weakness and the Conservatives' greatest strength.

Sinaia in Summer and Winter.

The season at Sinaia is drawing to a close, but many of those visitors who have their own villas, or whose leisure and means allow, are staying on because it is always remarked that where the early season is unfavourable the later months are nearly always mild.

Every means is being taken to establish a winter season at Sinaia, and many rooms have already been engaged for the Christmas and New Year's weeks.

The committee of the winter sports (bob sleighing, ski-ing, etc.), whose president is Prince Carol, mean to do much, and many prize meetings are to be arranged. No more suitable spot for such a resort could be found, and in winter the rocky, fir-clad mountains, with their caps and coats of glistening snow, make a truly magnificent scene. Now that it is within such short travelling distance of England it is strange that those seeking "fresh fields and pastures new" do not pay this most delightful spot a visit.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, September 22.

Mohammed Ali Shah.

The *Retch*, a metropolitan journal, made itself responsible a few days ago for the reiterated report that the ex-Shah had clandestinely left Odessa for the Persian frontier, and that, with the aid of his brother, Salar-ed-Dowleh, he was about to make another armed bid for the Peacock Throne. At the same time, one or two Press telegrams from Teheran stated that there were persistent rumours there of Mohammed Ali Shah's contemplated return to Persia. Needless to say, there is no foundation whatever for the sensational report circulated by the *Retch*, and the Press despatches referred to are probably nothing more than the echo of bazaar gossip in the Persian capital. If the ex-Shah leaves Odessa to renew his attempt to regain his lost throne, it can only be with the connivance of Russia. He is held under the surveillance of the Prefect of Odessa, and under the personal observation of the Russian adjutant attached to his suite. A couple of months ago he sought the permission of the Russian Government, on the plea of impaired health, to go to Karlsbad. The request was very politely refused.

Mohammed Ali is lately emerging from the sulky seclusion he had maintained for months previously, and is now occasionally seen abroad in his automobile. I saw the royal exile a week ago at the opera, where, with a couple of members of his entourage, he occupied the gubernatorial *loge*. He was certainly not looking very cheerful, and appeared to take but a languid interest in Glinka's "Life for the Tsar." The Kajars have in their last few generations been somewhat noted as peculiarly handsome types of their race, but Mohammed Ali, the sixth of the dynasty, cannot be said to have inherited, facially, the pleasing personal traits of his immediate predecessors. He is a little below the average stature, thick-set, bull-necked, and bullet-headed, with small features and beady black eyes. He might easily pose as a typical brigand.

M. Sazonoff's English Mission.

The leading and all-absorbing topic of the moment in the Russian political Press is M. Sazonoff's "extraordinary mission" to England, and the possible results of his important consultations with Sir Edward Grey and Mr. Asquith, and his audience of King George at Balmoral. That the situation in Persia will be very seriously and exhaustively discussed between the Russian and British Foreign Ministers goes without saying, but what is considered by such journals as the *Novoye Vremya*, the *Rossia*, and the *Russkoye Slovo* as of vastly greater immediate moment is how much nearer M. Sazonoff's "conversations" with King George and His Majesty's responsible counsellors will bring the desired consummation of the Anglo-Franco-Russian Alliance—the "equilibristic triplice," as one of the Russian organs describes it. The *Rossia* is optimistic enough to believe that the basis of the new triple alliance will be definitely outlined at Balmoral, and consummated in the very near future. It becomes every day more abundantly evident that enlightened public opinion in this country is strongly and apparently sincerely in favour of a veritable alliance rather than a mere *entente* between Russia and England, and, that accomplished, the conversion of the Anglo-French *entente cordiale* into a regular alliance would follow as a natural corollary. There could not, it is urgently and cogently contended by the Anglophil Russian publicists, possibly be found a greater or more inviolable guarantee for the lasting maintenance of the peace of Europe than a firmly allied grouping of England, France, and Russia in a triple defensive and offensive alliance; sooner or later, and probably sooner than is generally anticipated, the combination may become an imperative necessity to the dually divided balance of power in Continental Europe.

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LETTERS TO THE EDITOR.

FOREIGN POLICY AND THE NATION.

To the Editor of THE NEAR EAST.

Sir,—Two questions of vast importance are raised by the controversy between Mr. Sydney Schiff and "Diplomaticus": (1) Is the present system of recruiting the *personnel* of the Foreign Office susceptible of improvement? (2) How far should that department be democratised? "Diplomaticus" displays a candour unusual in his profession by admitting that the Foreign Office is run on antiquated lines, and needs a larger infusion of the "expert" element. If there is one branch of the administration which demands the best intelligence of the country it is that which conducts our relations with foreign Powers. For nations are but children of a larger growth; self-regarding, highly sensitive, greedy of prestige, combative—sometimes grossly unmoral. Men who undertake the tremendous responsibilities of dealing with external affairs should be past-masters in statecraft, gifted with unerring foresight, and the power of adapting means to end with unfailing precision. *C'est contre le lendemain que mon esprit lutte*, said Metternich. Our Foreign Office has frequently shown its ignorance of the ABC of statesmanship. Did not a Permanent Under-Secretary of State publicly declare that the European horizon was cloudless little more than a fortnight before the outbreak of the Franco-Prussian War? Have not the fruits of British valour been sacrificed again and again by bungling diplomacy? It is proverbial on the Continent that "the English make war like lions, and peace like asses!" Richard Cobden knew that industry and commerce are the life-blood of this over-peopled country, and "hoped to see the days when ambassadors would be commercial agents." This ideal is realised in Germany; it is still to seek in the British Empire. Thanks to survivals of feudalism, our ambassadors regard themselves as courtiers of the sovereign to whom they are accredited, and "trade" as utterly beneath their notice. The Consular service is the Cinderella of diplomacy, valuable trade reports are pigeon-holed, and Talleyrand's *avant tout point de zèle!* is perpetually dinned into the consul's ears. Instances of want of tact and courtesy in our representatives abroad might be multiplied indefinitely, and if these public servants are less harmful than of yore it is because improved facility of communication has centred all real power in Whitehall.

The admitted stagnation and ineptitude of our Foreign Office are due to the fact that it is recruited from the "classes"—in other words, from a very restricted section of the community, which has never undergone the wholesome law of struggle, and is imbued with aristocratic prejudices. I must, however, join issue with Mr. Sydney Schiff when he asserts that "science does not confirm the principle of inherited character." Mendelism has proved that any given quality tends to reappear almost rhythmically in all stocks, from mankind to the common or garden pea. But we must not be misled by the apparent analogy in this respect between ourselves and the animal kingdom. Horses may be bred for speed or bottom; dogs for points or scent; while success in a human career demands a combination of qualities which is very rarely transmitted by direct male filiation. This biological fact is a condemnation of all aristocracies of birth.

I have referred to the centralising effect of the telegraph, telephone, and postal services. This has gone to excessive lengths. So attractive is a seat at the round table of international politics that we have seen Conservative statesmen accepting office under a Liberal Government, and allowing their political proclivities to influence the promotion of subordinates. But the Foreign Minister is in the hands of permanent officials, whose prospects are unaffected by any change of Ministry and depend on the royal pleasure. Hence the twentieth-century tendency to embark on alliances or "ententes" with foreign Powers. I challenge "Diplomaticus" to quote a single instance in which this country has reaped substantial advantage from an alliance with foreign Powers during the last sixty years. Such agreements, whether embodied in a treaty or veiled in diplomatic secrecy, invariably involve us in entanglements which prove detrimental to British interests or hamper our action at a critical time. Great Britain, being a world-wide empire, should vigilantly follow every move in the European chessboard without taking a direct hand in the game.

A word or two, in conclusion, on the second point at issue. Ought the Foreign Office and Diplomatic Service to be "democratised"? As well attempt to check the earth's motion as to stay the progress of democracy. Government of the people by the people for the advantage of all has become a bed-rock principle accepted by all political parties. "Equal opportunity for every citizen, and let the best man win," must be written in letters of gold on the lintel of every department of the State. We shall require our very best men in the times of stress which are surely approaching. But foreign relations must ever be the Achilles' heel of democracy. The masses are so obsessed by the problems of subsistence and material betterment that they cannot look beyond the narrow horizon of domestic politics. Under such conditions the expert is indispensable, and when one has been secured by rational eclecticism he must be given a free hand. One may be a thorough-paced democrat and yet regard the perpetual interference of Parliament in our external relations with considerable misgiving.—I am, Sir, etc.,

London, September 23. F. H. S.

CYPRUS AND EGYPT.

To the Editor of THE NEAR EAST.

Sir,—All friends of Cyprus will, I think, agree with Mr. Cavendish Bentinck in hoping for a revision of the Anglo-Turkish Convention in the interests of Cyprus. Had that Convention not brought the island under British administration its incorporation in the Pashalik of Egypt would have been an immense boon, because it would have brought it practically under British rule, and consequently under Lord Cromer, and now Lord Kitchener, who knows Cyprus as an ex-official there, and who, as Mr. Cavendish Bentinck says, *acts* on a vigorous and consistent policy, relying on F.O. support. But under existing circumstances I can hardly see the advantage of bringing it under Egypt.

The great objection to the Tribute, which is excessive, is that revenue is taken out of the island, where it is so badly needed. On the other hand, it is hard that the British taxpayer should pay for the error committed.

I can confirm Mr. Cavendish Bentinck's belief that the Khedive would probably be glad to spend part of the hot season on Troödos. I had the honour of being with the Khedive some years ago when he spent two days there as the guest of the High Commissioner, Sir W. Haynes Smith. He inspected some of the pleasantest spots, and was greatly pleased with the place. But there were no houses and no roads to these spots, which he much regretted. Otherwise he would not only have come himself, but would have taken the Khedivial harem to Troödos for the summers instead of to Rhodes, which they did not like. But it was too much to expect that he would forthwith construct palaces and roads in those heights.

This touches one of the principal needs of Cyprus, viz., the importation of foreign gold, which may be brought about by a judicious development of the tourist trade.—I am, etc.,

ROLAND L. N. MICHELL.

London, September 18, 1912.

THE STRANGLING OF PERSIA.

To the Editor of THE NEAR EAST.

Sir,—I was disappointed on reading your criticism of Mr. Morgan Shuster's "The Strangling of Persia," published in your issue of the 30th ult., to find that you support the view advanced by the *Times*, the *Morning Post*, and other leading organs of the Press, viz., that Mr. Shuster's failure was due in great measure to his want of tact and want of appreciation of the special interests of Great Britain and Russia in Persia.

I venture to suggest that this failure was due to other and more vital reasons, to factors over which Mr. Shuster had no sort of control, and which are inherent to the circumstances of Persia and Russia, and which in their ultimate issue will deeply affect Turkey and Great Britain. Mr. Shuster's policy was based on the assumption that Great Britain and Russia would actively and honestly co-operate in lending their benevolent support to any measures likely to result in the financial regeneration of Persia and the maintenance of the sovereign integrity on which stress had been laid in the Anglo-Russian Convention. Mr. Shuster had further been led to understand that he might count on the goodwill of the British Foreign Office. Any doubt he may have experienced of the interpretation to be placed on the Convention, owing to ambiguity of phraseology or hidden meaning, was set at rest on the presentation to the Persian Government by Sir Cecil Spring-Rice of his explanatory communication of September 5, 1907.

As a first elementary measure of reform the Mejlis passed a law giving the Treasurer-General the general supervision of the finances of the country, inclusive of the Customs, and Monsieur Mornard, the Belgian official in charge, was asked to place himself under the orders of the Treasurer-General. Monsieur Mornard had the greatest objection to the subordination of his Department, and, aided by a protest from the Russian Minister, successfully evaded the obligations of the law. Mr. Shuster might naturally have counted upon the support of the British Minister, as the reform was eminently desirable in the interests of good finance, but this support was not forthcoming. He was thus able to form a pretty shrewd opinion at the very outset of

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his work of the value of the engagements undertaken by Great Britain and Russia in respect of the maintenance of the sovereign rights of Persia and of the assistance to be expected of the Foreign Office. A more flagrant case of interference with the sovereign rights of a country than one which attempted to dictate what course should or should not be pursued in a detail of departmental administration affecting Persia alone can hardly be imagined.

The same sordid procedure was repeated when the question of the reorganisation of the gendarmerie arose. Russia placed a veto on the appointment of an organising officer, and, with the complaisant acquiescence of the Foreign Office, the whole scheme was thrown back on its authors, a mutilated wreck.

We have here examples of the nature of the co-operation between the interested foreign parties and the paralysing effect of Russian diplomacy on the mind of the Foreign Office. So severe was this paralysis that, when the ex-Shah Mohammed Ali Mirza, with the connivance of Russia, invaded the northern provinces of Persia, the Foreign Office could find nothing better to say than that, should he succeed in recovering his throne, British recognition would be withheld—a futile declaration at the best, for had Mohammed Ali re-established himself in Teheran his recognition by Russia would have followed as a matter of course, and Great Britain would have been obliged in the long run to express acceptance of the *fait accompli*.

The curtain was rung down on this modern historical drama with the dismissal of Mr. Shuster and his American colleagues, and the triumphant entry of Russian troops by way of Azerbaijan and the north.

Let me suggest that the Morgan Shuster episode, the Anglo-Russian Convention, the descent of Mohammed Ali are but picturesque, though moving, incidents in a long story, which must be traced back to the early days of the last century, to the Treaty of Turcomanchai, and even earlier, and which has not yet reached its climax. Russia has consistently developed a policy which, in sapping the life blood of Persia, has now culminated in the occupation of the Province of Azerbaijan.

Unhappily, her progress has been facilitated by weakness on the part of Great Britain, and the Foreign Office has been cleverly manœuvred into playing the *rôle* of a complaisant, if unwilling, accomplice in the "strangling of Persia." The attitude of the British Press, with some notable exceptions on its Radical side, in gratuitously making itself the mouthpiece and apologist for Russian action, is even more incomprehensible.

Whatever the cause, in the result we find Russia in occupation of the province of Azerbaijan, that long-coveted jumping-off ground, whence she can prepare for her next move in the direction of Mesopotamia and the head of the Persian Gulf. Turkey has long foreseen the danger and has taken her precautions by forestalling Russia in the Urumiah district, thereby covering her hand and safeguarding herself against the threatened blow. Is the co-operation of Great Britain to continue whilst Turkey is to be diplomatically driven out of that position?

Securely seated in the most desirable of positions, Russia can afford to diplomatise over the question of the readjustment of the Anglo-Russian Convention to suit the new conditions which have arisen in the "rest of Persia."

As to Mr. Shuster, given the nature of the co-operation lent by the Foreign Office to Russia in her cynical reading of the Anglo-Russian Convention, had he been a heaven-born diplomatist as well as an American-born genius, his failure would have been equally assured.—I am, etc.,

September 21. FAIR PLAY.

PERSIA AND INDIAN FEELING.

To the Editor of THE NEAR EAST.

Sir,—What cruel Fates weave the thread of the Persian doom! The Indian people, irrespective of their castes and creeds, have through all their public organs vehemently protested against the Russian advance into the Persian territory, and have constantly urged the British Government to pursue a steadier and sterner line of policy. But in doing so they learnt that they bewailed in vain and cried in the wilderness, even without the consolation of hearing the echoes of their piteous cries.

The Mohammedans, in particular, cried at the top of their voice, but succeeded only in so far that the British Foreign Office felt pity at their moans, and consequently made a few representations to the Muscovite Government, with the unfortunate result that the polite and complacent requests of the British Minister were mistaken for impotent and useless cant. Such is the general impression in India.

The people at large think that the tears shed by the British Foreign Minister at the diabolical desecration of the holy shrine at Meshed were no better than crocodile tears.

—Yours very truly,

Saharunpur, India. GADGAR ALI.

YEPREM'S WISH TO VISIT EUROPE.

To the Editor of THE NEAR EAST.

Sir,—In your issue of August 2 "An Observer" writes that I made an important error in saying that Yeprem wished to leave Persia and retire to Europe, and adds: "Yeprem had never expressed the wish to leave and retire to Europe."

This is a too sweeping statement to make. Does "An Observer" mean that Yeprem had never expressed the wish to the Regent officially? Yeprem might not have done so officially, knowing well enough beforehand that the Regent would not part with him; but he expressed the wish of returning to Europe (if possible) *privately* to his doctor and to his visitors more than once—twice in my own presence. Not to express a wish officially is one thing and express that wish privately is another. And it is a much stronger wish that can be expressed privately only, but can not be expressed officially.

It was after his return from Karajadagh, and I had called to see him. After dinner—which he ate heartily—Yeprem, leaning back on his stiff chair, said to his doctor: "Doctor, I am not feeling well; I feel so tired." And the doctor (referring to his hearty dinner with cognac) replied intimately, "Take some more cognac." "No, not cognac," said Yeprem. "Then take some wine," said the doctor. "Not wine either." "Then take a vacation," said the doctor. And Yeprem, pleased with the answer, said: "Now you have it! I wish I could take a vacation, and spend a month or two in Switzerland!" Yeprem had *expressed the wish* to visit Constantinople and Geneva more than once before. His doctor knew it, and replied accordingly, formulating his reply to please Yeprem.

I might add that Yeprem had an inward feeling that he was not secure in Persia; that, having gained so much prominence, he was not quite safe. Hence his intense—though suppressed—wish to retire to Europe.

Yeprem has been quoted as giving expression to this inward feeling of insecurity, also, when he left Teheran for Hamadan the last time, saying that he did not expect to return alive.

I know nothing of Yeprem having a cancer of the stomach. As far as I knew him, he was hale and healthy as a bull. He may have put forward the "cancer of stomach" as an excuse for getting a vacation, which, however, seems to have failed him. But to say that he "never had expressed a wish to retire to Europe," as "An Observer" states so positively, is—"An Observer" will pardon me for saying—not accurate!

Yours, etc.,

Tabriz, August 17th. TOURIST.

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THE PRESS ON THE NEAR EAST.

Islam and Christianity.

In the leading article of our issue of September 13 we referred to the exaggerations commonly current concerning the incompatibilities between Islam and Christianity, and are therefore glad to be able to give the following extract from an article on the Life and Ethics of Mohammed in the September number of the *Mècheroutiette*, by Albert Fua:—

L'Islamisme considère que tous les hommes sont ou peuvent devenir musulmans s'ils croient en Dieu et s'ils se résignent *à sa volanté! Muslim, Islam* ne veulent pas dire autre chose. Il n'est pas nécessaire d'être touché par la grâce ou d'avoir la foi par un décret spécial du Très-Haut. On est donc bien près de l'Islamisme, si l'on n'adore pas d'autres dieux que Dieu le Pêre et si l'on est résigné à sa volonté. Les musulmans disent dans leur profession de foi: "Dieu est Dieu! et Mahomet est son prophète." La deuxième partie de la formule ne suppose pas la divinisation de Mahomet, ainsi que l'ont enseigné certains prédicateurs anglais. Elle signifie simplement que le prophète de la Mecque a été chargé de répandre la foi unitaire. La simplicité de la religion musulmane reste donc intacte.

"Si c'est là, l'*Islam*, dit Gœthe, ne vivons-nous pas tous dans l'Islam?"

A recent issue of the *Homiletic Review* contains the following observations regarding Islam:—

Very few sentences in the Koran deserve quotation or shine with that striking, convincing beauty of truth and practical application which characterises the wording of the gospels and epistles on which the Christian faith is founded, or the Psalms and the prophetical and poetical utterances gathered in the Hebrew Bible. The language of the Christian Magyars and that of the Moslem Turks are nearly related in origin—the Magyars and the Turks came from the same ethnic stock; but in the course of history one became Christian and the other Mohammedan. No impartial critic can maintain that the two peoples are on the same level of civilisation, or place alongside Hungarian achievements in art, music, architecture, literature, biological science, engineering, and political government, similar achievements on the part of Turkey.

Such observations, it is needless to say, could only result from ignorance or prejudice, and it would seem that in this instance both sources have contributed liberally.

Ottoman Unity and Turkish Hegemony.

A writer in the *Daily Telegraph* (September 24) discussing the all-important question of the co-operation and political unification of the various races and nationalities composing the Ottoman Empire says:

There remains, then, one means of preserving Turkish hegemony, and this means is the acquisition by the governing Turks of the special abilities necessary for the proper carrying out of administrative functions in the different regions of the Ottoman Empire. But there is no other way. The main error of the Committee of Union and Progress lay in their believing that by purely artificial means, such as the gerrymandering of Parliamentary majorities, and the effect of the legislative measures voted by such majorities which could be, if necessary, upheld by armed force—the former Turkish hegemony in the new Parliamentary Turkey, where complaint is now a matter of right and the last word lies with the voting paper, could be maintained without the Turkish functionaries concerned being called on to display any other abilities than those with which the Turkey of former times was satisfied, where complaint was a crime, and the last word lay with the bastinado and the bayonet.

Russia and the Persian Gulf.

The *Manchester Guardian* (September 21), in a leading article on the position of affairs between England and Russia, in Persia, observes that:—

It needs some imagination to take in all the consequences to India and to Great Britain of a long Asiatic land frontier with a great military Power like Russia. But at sea the consequences of the disappearance of the neutral zone and of an independent Persian Government would be almost as grave, and they are perhaps more readily grasped. By Article 3 of the Anglo-Russian Convention Russia and England engage not to oppose the grant of concessions (including railway concessions) in the neutral zone. The neutral zone has a pretty extensive coastline along the east shore of the Persian Gulf, so that if Persia consents Russia could even now obtain a railway concession to the Gulf. So long as there were a strong and independent Persian Government and the terminus of the railway on the Gulf was Persian territory, no Liberal would raise any objection to such a project. But a railway running not through a neutral zone but through Russian territory, and ending in a Russian port on the Gulf, would raise for us difficulties and dangers like those which drove Japan into war with Russia.

Democracy and Foreign Affairs.

Commenting on the arrival of M. Sazonoff at Balmoral, and the probable subjects which will come under discussion between the Russian and British Foreign Ministers, the *Daily Express* (September 23) states:—

The task of Sir Edward Grey and M. Sazonoff—the task of peace-keepers—would be made more easy if certain Radical newspapers could be silenced. The campaign against Sir Edward Grey within the Radical party is notorious, and some Radical newspapers are pressing the attack with accustomed venom at a peculiarly inopportune moment. These are the newspapers which seem to delight in the dictation of Germany, whence their views of foreign policy seem to be derived, and the only satisfaction which they demand is the opportunity of humbling this country in the dust on every possible occasion. Fortunately, their importance is overrated by themselves, and the balance of power is not disturbed by their vapourings.

England's Chance in Turkey.

In an article with the above title, which appeared in Wednesday's *Daily Mail*, Mr. G. Ward Price declares that England has at this moment the chance, if she chooses to take it, of stepping into a position of such preponderance in Turkey as no Power has ever held:—

Here is a Turkish Government, intensely pro-English—pro-English not through interest but by inclination. It is a Government which sincerely means to rule the country well; it is made up of men thoroughly capable of so ruling, but—it requires three things. It requires the support of a Great Power to guarantee it against the dangers that threaten it from abroad—for a man cannot put his house in order while he must continually be rushing to the windows to drive off people who are trying to break in. Secondly, it requires money to be spent on works of development and reform. And it requires men—instructors, councillors, what you will—to give it practical help in carrying out those reforms and making those developments. All these three things England could give to Turkey at this unique moment of opportunity.

What would she get in return? She would have the great advantage, here at the centre of the danger zone of Europe, of wielding an influence amounting almost to control. What the English Government said Turkey would listen to, and England's hand, laid on the steering-wheel at a critical moment, might guide Turkey safely past that ever-growing danger of a Balkan war which could only too easily drag the Great Powers themselves into the struggle—for Austria looks, now perhaps more covetously than ever, towards Salonika. Most practical reason of all, our trade would benefit. With England standing guarantor and saying to the Turkish Government, "So long as you govern well, so long as you listen to our advice and convince us that you are wisely and sincerely trying to bring your disorganised Empire into order, we will help you and we will see that you are not molested"—with such a pledge supporting the Turkish Government English trade and English capital would come confidently and freely into Turkey and reap the profits that the undeveloped resources of the country offer.

This is but an extract. We commend Mr. Price's article to our readers' notice.

Articles to Note.

"Lord Kitchener and His Task in Egypt," in the *Pall Mall Gazette* (September 21).

"The Powers in the Balkans," by Louis Wills, in the *Financial News* (September 23).

"Le Révolte Albanaise," in *Le Gaulois* (Sept. 21).

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NEAR EAST BOOKSHELF.

LOVE IN THE LEVANT.*

This very readable book relates the adventures of a somewhat unsophisticated young Englishman among the cosmopolitan people of Smyrna. Edward Paynter, the son of a wealthy father, has become a rolling stone, and in consequence of a series of misadventures arrives at his temporary destination, Smyrna, without a penny in his pocket, or rather, he would have done so had it not been for a fortunate encounter on the steamer with a fascinating young widow—a compatriot, who, with all needful delicacy, forces a loan on our rather immature hero. Complicated and ingeniously devised financial troubles again overtake Paynter in Smyrna, and he finds himself tied down there until, by rigid economies on his already quite meagre allowance, he has been able to free himself from his embarrassing debts. The fascinating and wealthy widow, Mrs. Sayers, is, by a more kindly fate, also detained in Smyrna. The intelligent reader has, of course, not failed to detect the heaven-born affinity which makes these two hearts beat as one, and is ultimately rewarded by the happy and inevitable ending.

While the plot offers nothing of special ingenuity or originality, we enjoyed reading the book, not only for the sake of the story, but for the close acquaintance with the people and life in the Levant which is shown by the author. The descriptions of the typical English Levantine community are excellently well done, if perhaps a trifle severe at times; while the account of Paynter's relations with his dragoman at Port Said is true to the life, and while reading it we revelled in old memories of exactly similar happenings to ourselves in all-too-distant days.

In common with all well-informed and sympathetic travellers, the author evidences a very pleasing appreciation of the unspoilt native character of the Turk and an understanding of the beauties and complete adequacy of the Mohammedan religion.

We understand that this volume represents the first fruits of the author's pen, and must, therefore, congratulate him all the more warmly on having produced so readable a story and a book so full of truthful tableaux of local minds, manners, and morals.

IMPRESSIONS OF LIFE IN INDIA.†

Those people who are familiar with the writings of Mr. J. A. Spender in the *Westminster Gazette* will welcome the volume of his letters from India which has just been published. The impressions of a journalist possessed of Mr. Spender's grace of style were too valuable to be scattered and lost in the odd numbers of the newspaper for which they were written. Arriving in India for the first time at the moment when that country was the centre of the world's interest, Mr. Spender fell instantaneously under the fascination of the East, and the impressions which he records are those of a shrewd and enthusiastic observer. He has strictly avoided the irritating rôle of dictator which unfortunately characterises so many writers on our overseas dominions, and though some of his conclusions are open to question, they are penned in such a manner as to disarm criticism.

As the title of the book suggests, it contains a record of things and people seen, and unquestionably the author has succeeded in bringing the wonderful pageant of the East very vividly before the eyes of his readers. The simplicity and directness of Mr. Spender's style bring out all the true colours of life as it is lived beneath tropical skies; and the chapter on the Durbar itself is especially pleasing. Conditions of native existence are much the same in India as in Egypt, and opening this book at hazard one feels that some of the passages might well have been written on the latter country. There are the same light and colour, the same rainless atmosphere, and in plain but glowing passages they are here set before us.

Short as was the time which the author spent in India, he appears to have grasped to a quite unusual extent the varied difficulties, disappointments, and pleasures which are inseparable from the life of a British official in India. "India is fortunate in having men who will devote their lives to this work, and the whole world will benefit from their labours," he writes in the chapter headed "Science and the Plague," and the same may be said of nearly every other department in India. Everyone, travellers or those who have never left home, will find much material, charmingly written, in this unpretentious little volume.

* "It Happened in Smyrna." By Thos. Egdelow. (Methuen and Co. 6s.)

† "The Indian Scene." By J. A. Spender. (London: Methuen and Co., 3s. 6d. net.)

NEAR EAST BOOK NOTES.

Mr. Douglas Sladen, author of "Egypt and the English," "Oriental Cairo," and other works on the Near East, is one of the most versatile, as he is one of the most indefatigable of writers. His last novel, "The Unholy Estate," which dealt with the vexed question of woman in regard to divorce in a manner which secured it the almost universal support of the Press and a boycott by some of the North Country libraries at one and the same time, had much of the scene laid in Egypt, a country about which Mr. Sladen always writes with remarkable sympathy. It is not perhaps generally known that this author began his literary career as an "Australian Poet." The latest works published under his name are a new and revised edition of the poems of Adam Lindsay Gordon, and a life—written in collaboration with Miss Edith Humphris—of the same poet. The poems are published by Messrs. Constable and Co., Ltd., at 2s. 6d. net.

"Greece of the Twentieth Century," by Percy F. Martin, F.R.G.S., will be published next month by Mr. Fisher Unwin.

"Sketches of Georgian Church History," by Archdeacon Dowling, author of "The Armenian Church" and "The Patriarchate of Jerusalem," is to be published next week by the S.P.C.K.

Messrs. Smith, Elder will publish early next month "In Arabic-Spain: Sidelights on Her History and Art," in which Mr. Bernard Whishaw and Mrs. Whishaw write of the history of Seville under Moslem rule.

"A Modern Pilgrim in Mecca" will shortly be issued by Messrs. Constable. It is written by Mr. A. J. B. Wavell, F.R.G.S., and deals with the author's adventures in the Yemen last year during the fighting between the Bedouin and the Ottoman troops.

BOOKS RECEIVED.

Malta and the Mediterranean Race. By R. N. Bradley. With map and illustrations. (Fisher Unwin, 8s. 6d.)

Peace and No Peace. By Diana Agabeg Apcar. (Yokohama: "Japan Gazette" Press.)

Quarterly Statement: Palestine Exploration Fund. (2s. net.)

The Blessed Lord Haji Hafiz Syed Waris Ali Shah and *His Holiness Ibrahim ibn Adham.* By Syed Ghafur Shah al Hussamy-ul-Warsy. (Calcutta: 8 annas and 4 annas respectively).

THE MOSLEM WORLD.

OCTOBER, 1912, 1/- Net.

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CURRENT COMMENTS.

Man earns his living in many curious ways, and the trite saying that one half the world does not know how the other half lives is undoubtedly a true one. We heard recently of a calling that was quite new to us and will probably be new to a large majority of our readers: that of the walnut burr hunter. It seems likely to appeal to any active and enterprising individual on the look-out for "something new," which may also turn out "something good"; for it takes its followers off the beaten track, and holds out prospects of substantial reward. But he who would follow it must possess no small share of tact and endurance, and be prepared to take the rough with the smooth. Perhaps his calling resembles that of the orchid hunter more closely than any other.

***

The "burr" referred to above is the result of a disease of the walnut tree, and appears to be a parasitic growth. But when cut it yields sections of great beauty, which are highly prized by cabinet makers and others for veneering purposes; and a large burr, which with modern appliances can be converted into thousands of thin sheets or sections, will fetch a very handsome price. So in the Kurdistan region there are many "hunters" who make it their business to travel the country, buy up the burrs, and ship them off, usually by way of Trebizond, to Marseilles, France being the principal market for such things.

***

How valuable a burr may be is shown by the tale told by a collector, who, after much negotiating with the owner of a tree on which grew a particularly fine one, secured the coveted specimen. It was over six feet in length and of great weight, and owing to transport difficulties the "hunter," very reluctantly, cut it up into three parts for conveyance to the coast. "But," he said, in telling the tale to our informant, "if I had only known what I was about, it would have paid me to spend £500 in getting it down to the sea whole. It would then, I found, have been worth £6,000." The story was a perfectly true one, and he spoke without any exaggeration.

***

We quoted last week a report from H.M. Consul at Busreh describing a severe and prolonged epidemic of cholera, which claimed many European victims during the summer of 1911. The Near East is swept by this fearful disease at frequent intervals, the main source of infection being certain sacred wells at Mecca, which apparently swarm with the comma bacillus. Quarantine regulations are of little or no value in checking the progress of cholera, for its microbes may enter a guarded area in polluted milk. An outbreak occurred on board the homeward-bound steamer "Nubia" in January, 1897, and it was traced to a supply of fruit taken in at Port Said, which had probably been washed in a polluted tank. Administrators are apt to forget the homely proverb, "Prevention is better than cure." Cholera, being a water-borne disease, might be stamped out by an international department charged with the duty of disinfecting suspected wells, ponds, and streams.

***

But Europeans who adopt a few simple precautions while cholera is raging around them may calculate on emerging unscathed from the ordeal. They should (1) keep their heads (fear is a powerful predisposing cause; it paralyses the human organism and lessens the inherent capacity to resist death-dealing germs); (2) avoid excesses of any kind, especially the consumption of indigestible food and much-advertised effervescing drinks, which last are positively poisonous during a cholera epidemic; (3) boil all water and milk before using them in any form, and eschew "bazar" butter; (4) take three or four drops of sulphuric acid in a glass of water every morning, fasting; it is a most effective "microbicide."

***

M. Stefane Giallac, of Bucharest, has commenced gold mining in what he believes to be the ancient bed of the Loteru, in the Valea-lui-Stan, and, apparently, his surmises are correct, for so far the results are most satisfactory, as much as a hundred grams per ton being sometimes produced, while the average yield is 38 grams. This is quite satisfactory, where 10 grams per ton are paying results. Three galleries have so far been driven, of 45, 56, and 7 metres. It is believed that the deeper one gets the more satisfactory will be the results.

***

In years gone by gold washing was quite a flourishing industry in the Carpathians, the rivers on the Roumanian side such as the Loteru, Buzeu, etc., yielding appreciable quantities. Gold washing was principally in the hands of the free gypsies, and one still hears stories of pieces of gold as large as 50 and 60 grams being found. There is no doubt that in very early times gold was to be found in very large quantities in the beds of the rivers; but these, with time, have changed their courses so that the gold-bearing soil has become buried. It is considered by more than one historian as a fact that the origin of the legend of the Argonaut and the Golden Fleece was simply the (then) long and dangerous voyage from Greece to these quarters of sailing ships whose passengers came to purchase the precious metal, which was, as till quite recent times, packed in sheep's fleeces, the wool inside. The burning of these "golden fleeces" produced a small quantity of gold.

***

The last stone of the old Town Hall at Bucharest has now disappeared, and soon the work of erecting the new "mayoral palace" will be commenced. It is interesting to note that the building which has just vanished was commenced just sixty-six years ago, the first stone being laid with great solemnity on September 19, 1842, in the presence of the then reigning Prince, Alexander Ghica, and of the mayor of that epoch, Count Charles Rosetti. This was also the first Town Hall possessed by Bucharest.

***

The whale-headed stork, whose arrival at the Zoo we chronicled in these columns a few weeks ago, has now been joined, so to say, by a compatriot, in the form of a young giraffe from Kordofan. The newcomer, though only nine months old, stands 8 ft. in height. He will find three or four members of his own species to keep him company, for there were already in the Gardens three Kordofan giraffes and one from Nubia. The Zoo is indebted for its new acquisition to Sir F. R. Wingate.

***

A Roumanian gentleman lately in Berlin informs us that, paying a visit to Herr Kiderlen-Waechter, he was most agreeably surprised to be shown into a large room entirely furnished with Roumanian tapestries, pottery, etc. The host, when Minister in Roumania, always showed a great liking for the beautiful productions of the native looms and potteries, and was a great collector of the antiquities of the country. It is strange that more attention is not given in England to the extremely tasteful Roumanian carpets and earthenware. One might add also to the Roumanian national costume, were it not that already Englishwomen are using a part of it, at least, in the incorrectly named "Magyar" blouse, which is really the ordinary dress of the Roumanian peasant woman. Unfortunately, up to the present the shape has not carried with it the beautiful embroidery patterns employed in Roumania, many of which are derived from ancient Byzantine sources.

***

A history of the gypsies would surely be a difficult subject to undertake. The venerable Roumanian chief priest Narcisse Cretzoulesco, we are informed, commenced one some time ago; but on account of failing eyesight he has had to abandon the work. According to the Roumanian churchman, the gypsies had their origin on an island of Hindustan, called Singuan, on the Ganges; and hence come the various appellations of their race—Izigane, Zigauner, etc. The Khan Timour having expelled them from his country, they settled, or rather commenced to wander through Eastern Asia, Europe, and Northern Africa. The first gypsies to be seen in Moldavia and Muntenia are mentioned in records in the years 1399, 1408, 1409, 1417, and 1427. They came in successive groups, and formed colonies more or less numerous. The first Voivode (ruler) of Moldavia, who reduced the gypsies to slavery, was Alexander the Good. In Muntenia (Western Roumania, etc.) their servitude is more ancient. Demètre Dan, speaking of the gypsies, in the Bucovina towards the year 1369, makes mention of gypsy serfs being given to monasteries on condition that they baptised them. The gypsies were the slaves of the Voivodes, the Boyars, and the monasteries. Their religion was—as it still is to-day with many of them *sub rosa*—a species of sun worship.

***

Mr. Wm. Cozens-Hardy has lately been camping at Sinaia with his wife and family. This mode of holidaying is quite new to the Roumanian public (writes our Bucharest correspondent), "roughing it" for pleasure being something quite beyond its ken. With several tents and servants, and every convenience in the camping line, the English visitors are installed not far from Castle Pelesh, on ground placed at their disposal by the King. During the first few days of their visit a walk to the canvas home of the "eccentric English" was a regular thing. One local paper devotes a whole front page to them, with reproductions of photos of their camp, etc.

DOMESTIC ANNOUNCEMENTS

The charge for Announcements under this Heading is 3s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

CARNEGIE.—On the 15th inst., at Sinaia, Roumania, the wife of Rook Carnegie, H.M. Legation, Bucharest, of a son.

MOLONEY.—On September 18, at Teheran, the wife of William J. Moloney, of a daughter.

MARRIAGES.

CLAYTON—THOROWGOOD.—On the 18th inst., at St. Peter's, Cranley Gardens, S.W., by the Right Rev. the Bishop of Khartoum, Gilbert Falkingham Clayton, Capt. (late) Royal Artillery, to Enid Caroline, second daughter of Mr. and Mrs. F. N. Thorowgood, of 24, Elm Park Gardens, S.W.

HARRIS—YOUNG.—On the 19th inst., at St. Peter's Church, Newton, Glamorganshire, by the Rev. Harold S. Williams, vicar, assisted by the Right Rev. the Bishop of Khartoum and the Rev. Secretan Jones, Boris Gordon, of the Sudan Irrigation Service, only son of Mr. and Mrs. Leigh Harris, of Odessa, Russia, to Phyllis Campbell, third daughter of Mr. and Mrs. Islay Young, of Brynfield, Langland Bay, Glamorganshire.

PHILLIPS—DICKSON.—On September 19, at Newchang, North China, Walter Phillips, M.B., F.R.C.S.Eng., eldest son of the late Rev. J. G. Phillips, Damascus, and Mrs. Phillips, Mount Charles, Belfast, to Ethel Irene Katherine, youngest daughter of the late John Dickson, H.B.M. Consul, and Mrs. Dickson, Jerusalem.

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PERSONAL & SOCIAL.

Lord Kitchener left England on Tuesday for Egypt to resume his duties. He travelled by way of Dover, and on his arrival in Paris he left for the country, on a visit to friends.

Sir Reginald Wingate left Knockhenhair last Friday for Balmoral Castle, where he remained until Tuesday. He will travel to town this evening, and will remain at Whitehall Court until his departure for Egypt on October 2.

Sir Rudolf Slatin Pasha, Inspector-General of the Sudan, also arrived at Balmoral as the guest of the King last Friday, and left on Tuesday morning, travelling with Sir Reginald Wingate by the half-past eight train. Sir Rudolf left England on Wednesday for Vienna. Before his departure the King conferred on him the Grand Cross of the Victorian Order.

Sir Gerard Lowther, H.M. Ambassador at Constantinople, arrived at Balmoral Castle last Friday on a visit to the King. Sir Gerard and Lady Lowther have arrived at Claridge's Hotel, where they will stay until their departure for Constantinople.

Sir Francis Elliot, British Minister at Athens, who is at present at Ginge Manor, Wantage, will leave London for Athens next Wednesday to resume his duties.

During the absence from Malta of General Sir Leslie Rundle, Governor and Commander-in-Chief, Major Clauson, the Lieutenant-Governor, will administer the civil port, and Major-General Barker will command the troops. Sir Leslie Rundle will return to the island on November 6.

General Sir Ian Hamilton, Commander-in-Chief of the Mediterranean and Inspector-General of the Overseas Forces, is about to leave England on the longest tour of inspection which he has yet undertaken, from which he will not return to England for about a year. On the return journey the Sudan and Egypt will be visited and manœuvres carried out.

General Sir Archibald Hunter, Governor of Gibraltar, sailed on Tuesday for England, on four weeks' leave of absence.

The Khedive arrived at Ouchy on Saturday night, and left on Sunday for Neuchâtel, after a long conference with the Turkish delegates at present staying at Ouchy in connection with the non-official peace negotiations. His Highness left on Tuesday for Paris.

Prince Mohammed Abdul Monein, the Khedive's Heir Apparent, and his brother Prince Abdul Kader are to attend the Axius College at Genoa.

Lieut.-Colonel P. R. Phipps, Civil Secretary to the Sudan Government, is leaving this week for Cairo, where he will remain till October 20, afterwards proceeding to Khartoum.

Colonel E. J. Bernard, D.S.O., Financial Secretary, Sudan Government, left London for Cairo yesterday morning. Colonel Bernard will remain in Cairo, in accordance with his usual custom, to arrange the forthcoming Budget. Mrs. Bernard will leave England next week.

Mme. Grouitch, the wife of the Servian Chargé d'Affaires, who has been paying a series of visits in Cambridgeshire, has returned to the Legation in Pont Street.

Lady Maxwell left London for Egypt on Tuesday.

H.R.H. Prince Ferdinand returned to Bucharest on Sunday in order to take part in the Roumanian army manœuvres.

Sir William and Lady Willcocks and Lord Colum Crichton Stewart were among the passengers on board the P. and O. s.s. "Marmora," arriving at Port Said this week.

Birch Pasha, British Commissioner of the Egyptian State Domains Administration, will return from leave in the beginning of next month.

A marriage has been arranged, and will take place early in October, between Edward Smyth Crispin, Assistant Director, Sudan Medical Department, third son of the late Mr. Alfred Trevor Crispin, and Edith, younger daughter of the late Mr. J. W. Wright and Mrs. Wright, of Parsonage House, Witley, Surrey.

The marriage took place at Roumeli Hissar, on the 10th inst., of Miss Helen Curtis, of North Adams, Mass., U.S.A., with Mr. L. R. Fowle, of Aintab, son of the Rev. J. L. Fowle. The bride and bridegroom are both missionaries of the American Board.

The engagement is announced of Mr. K. C. P. Struvé, of the Sudan Civil Service, and May, elder daughter of Mr. and Mrs. Reynolds, Southborne, Hants.

Sir George Digby Barker, who presided at the dinner given on Wednesday evening in commemoration of the relief of Lucknow, took part, it is interesting to note, in the Persian campaign before the Indian Mutiny broke out.

Amongst the names of those who (according to the *Belfast Telegraph*) have sent messages of encouragement and sympathy with the Ulster Unionists in their present campaign we note that of Professor Flinders Petrie.

Major J. J. Truscott, Inspector of Ordnance Machinery, 1st Class, Army Ordnance Department, has been posted to Malta in relief of Captain R. F. Barber, Inspector of Ordnance Machinery, 2nd Class.

Our Bucharest correspondent informs us that Mr. Alexander Lucasievich, director of the Bank of Roumania, has been authorised to wear the Order of Officer of the Lion and the Sun, which has been conferred on him by the Shah of Persia.

Lieutenant J. T. Simson, M.B., R.A.M.C., has been seconded for service with the Egyptian Army.

Mr. F. T. Rowlatt, governor of the National Bank of Egypt, left London yesterday for Cairo.

Captain S. J. Wilkinson has been posted to the 2nd Battalion West Yorkshire Regiment on absorption, and will embark for Malta about October 18 next.

Captain R. S. Gibson, R.M.L.I., has been seconded for service with the Egyptian Army.

Captain H. V. C. Turnbull, K.O.S.B., has been taken on the strength of the Egyptian Army from August 8, vice Bimbashi S. J. Burton, struck off.

Lieutenant T. W. Stallybrass, M.B., R.A.M.C., has been taken on the strength of the Egyptian Army from August 15, with the rank of Bimbashi, vice Bimbashi H. Ensor Bey, D.S.O., struck off.

Mr. Stevenson, general manager of the Egyptian Telephone Company, has returned to Egypt from Europe.

The Bishop in Jerusalem has returned to St. George's from the Mount of Olives, where he has been staying for a month. His health is understood to have benefited greatly by the change.

Captain Arthur William Stiffe, of 49, Drayton Gardens, South Kensington, S.W., a director of the Persian Gulf Telegraphs, whose death was reported in these columns on August 23, left estate of the gross value of £3,657, with net personalty £3,601.

Mr. Archibald Campbell Dickie, A.R.I.B.A., of London, has been appointed to fill the chair of Architecture in the University of Manchester rendered vacant by the retirement of Mr. H. S. Capper. Mr. Dickie has been the architect for a large number of very important buildings in this country, and has acted as architect to several archæological expeditions in Greece, Italy, and Asia Minor, and has written important papers thereon. His work under the auspices of the Palestine Exploration Fund is well known. He is on the principal executive committee of the Fund, and acts as assistant secretary. For the last five years he has been a master on the staff of the Architectural Association's School of Architecture in London.

At St. Peter's Church, Cranley Gardens, on Wednesday of last week, the marriage took place of Captain Gilbert F. Clayton, late Royal Artillery, Sudan Government Service, eldest son of Lieut.-Colonel and Mrs. Clayton, of Sandown, Isle of Wight, and Miss Edith Thorowgood, second daughter of Mr. and Mrs. F. N. Thorowgood, of 24, Elm Park Gardens. The Bishop of Khartoum performed the ceremony. The bride was given away by her brother, Lieutenant A. P. Thorowgood, R.N., and Captain C. H. Townsend acted as best man to the bridegroom. Mrs. Thorowgood afterwards welcomed her friends at 24, Elm Park Gardens, and later in the afternoon the bride and bridegroom left for their honeymoon, which they will spend at Kelburn, Ayrshire, lent by the Earl and Countess of Glasgow.

The marriage of Mr. J. B. Christopherson, Director of Khartoum and Omdurman Civic Hospitals, son of Canon and Mrs. Christopherson, to Miss Joyce Eleanor Ormerod, daughter of Dr. and Mrs. Ormerod, of 25, Upper Wimpole Street, took place on Tuesday at St. George's, Hanover Square. The ceremony was performed by the Dean of Salisbury, assisted by the Bishop in Khartoum and the Rev. Canon Christopherson, father of the bridegroom. The bride was attended by seven bridesmaids—Miss Barbara and Miss Diana Ormerod (sisters of the bride), Miss Howard, Miss Ailsa Ballance, Miss Amy Downing, and the Misses Ailsa and Ena Christopherson (nieces of the bridegroom). Major W. S. R. May, Egyptian Army, was best man. After the ceremony a reception was held at 25, Upper Wimpole Street, and Mr. and Mrs. Christopherson later left for the Continent.

The marriage took place on the 17th inst., at the Garrison Chapel, Abbassia, Cairo, of Geoffrey Scholfield Butterworth, I.F.S., Belgaum, India, only son of the late Rev. T. G. Butterworth, vicar of Great Ouseburn, and Mrs. Butterworth, Marshfield, Settle, to Doris Daisy, youngest daughter of the Rev. J. Harwood Little, B.A., senior chaplain to H.M. Forces, and Mrs. Little, Cairo. The ceremony was performed by the bride's father, assisted by the Rev. C. W. Green, M.A., C.F.

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THE NEAR EAST.

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FRIDAY, SEPTEMBER 27, 1912.

GREAT BRITAIN AND SERVIA.

With this issue we present our readers with a special supplement, entitled "Servia of To-Day," which will, we hope, serve to rouse more interest in that beautiful, but still comparatively little-known, land amongst the people of this country, and to make them acquainted with its great potentialities in the way of development—political, economical, and commercial. During the earlier years of her national existence, Servia could not claim that her aims were viewed with constant favour by Great Britain. Though British public opinion sympathised with the struggles of the young nation, official circles were influenced by the fundamental principle of Great Britain's foreign policy in the Near East, namely, the integrity of the Ottoman Empire. Russia, more particularly under Nicholas I., was regarded by British statesmen as the greatest, if not the only, menace to that integrity. Therefore, as St. Petersburg had favoured the emancipation of Servia and had been instrumental in compelling Turkey to recognise her independence, it was only natural that British mistrust of Russia should extend to Belgrade. The result was that any political advantages acquired by Servia were attributed to the growing power of Russia in the Balkans. It became more and more apparent, however, that the Servian people, whilst grateful to their benefactors, were determined to retain their independence, thus offering a guarantee against the Russian menace. British statesmen were not slow to realise this factor in the situation, and a characteristic sign of these times was Colonel Hodges' mission to Prince Milosh. The Crimean war accentuated Great Britain's interest in Turkey. On the initiative of both Great Britain and France, the Treaty of Paris established the independence of Servia and the integrity of the Ottoman Empire as fundamental principles of the international Balkanic situation. The neutralisation of the Black Sea and the separation of Bessarabia from Russia were two acts tending to strengthen as well as to guarantee those principles. At the same time it must be admitted that Western Europe did not regard the development of Servia's national mission with particular favour. Servian autonomy, called into being by Turco-Russian treaties, and strengthened by concessions that Prince Milosh wrung from the Sultan, was, it is true, recognised and safeguarded by the Powers. But to any further claims Europe turned a deaf ear. It was, therefore, useless for Servia to dream of territorial expansion at that early stage of her modern history.

In 1862, when Belgrade was bombarded by Turkish troops, the question of the evacuation of the country by Turkey was ventilated. France and Russia were in favour of the proposal, but not so Great Britain, who still upheld her traditional Balkan policy. The British public was likewise opposed to Servia's aims, but this notwithstanding, Prince Michael succeeded in drawing attention to the real facts of the case, and in this he was aided by William Danton, Cobden, Sandwith, and Gregory. The result was a veering of public opinion in England in favour of the evacuation. The Press played, moreover, an important *rôle* in the development of the new movement, which terminated in a six-hour debate in the House of Commons on May 29, 1863. From that moment dates the birth of a Serbophil current of public opinion destined to be one of the characteristic features of Gladstone's party. Unfortunately, the history of 1862 was to be repeated in 1875. When revolution broke out in Herzegovina, involving Servia, Montenegro, Russia, and Roumania in a war with Turkey, Great Britain was unfavourably disposed towards Servia and the other Christian States in the Balkan Peninsula. Gladstone's powerful attack on the Bulgarian atrocities, and Austria's occupation of Bosnia-Herzegovina, awakened the nobler sentiments of the British public and provoked an irresistible movement in favour of the Balkan people. But before the new elections could place Gladstone's party in power, the fate of the Balkan States had been sealed: the Treaty of Berlin had been signed and ratified, and Austria's army occupied Sarajevo and Mostar. Nevertheless, Gladstone's celebrated phrase, "Hands off!" addressed to Austria in connection with her Balkan policy, was a strong guarantee for the independence of the Christian States.

In order to prevent the establishment of a preponderant Russian influence in the Balkans, Great Britain, in agreement with Austria, proposed the following solution: Bulgaria to be separated from Macedonia and divided into two provinces—the Principality of the North and Eastern Roumelia; Bosnia and Herzegovina to be separated from Servia and Montenegro. The immediate effect of this was to make Austria a Balkan State, to be used, according to British political views, as a centre of resistance against any new Russian encroachments. However, the Treaty of Berlin had only been signed a few years when it became evident that not Russia, but Austria, aided and abetted by her ally Germany, constituted the greatest menace to the Balkan States, who were obliged to look upon Russia as their only protector. At this juncture England began to show a more friendly spirit towards Russia. This is proved by joint Anglo-Russian action in the reform movement in Macedonia and Old Servia, culminating in the Reval programme. But when Austria's *coup* in Bosnia-Herzegovina came as a surprise to the world in 1908, an Anglo-Russian rapprochement in the Balkans became imperative. The *coup* is too recent to be insisted upon in these columns, but the fact must be emphasised that from the very beginning Great Britain ranged herself on the side of Turkey and Servia, upholding against the aggressiveness of Austria the validity of existing treaties and the maintenance of the *status quo*. Though the annexation could not be revoked, Great Britain and Russia exhausted all diplomatic resources in order to obtain compensation for Servia in the nature of a guarantee safeguarding her independence. But as Austria, aided by Germany, was determined neither to cede nor to forbear war, and as Europe would not risk a war, the crisis of the annexation ended contrary to the precepts of international law, and contrary to the interests of Servia, the Balkan States, and of Europe in general. Nevertheless, in spite of the failure of the plan alluded to, Servia is conscious of a feeling of the deepest gratitude to Great Britain for her friendly assistance, and finds solace in the hope that British friendship will not fail her when, sooner or later, the questions affecting her most vital interests are brought to the front again under more favourable circumstances.

Owing to the continually increasing demand for "The Near East," difficulty is occasionally experienced in obtaining copies. The Manager will be obliged if, in such cases, readers will at once communicate with him at Devonshire Buildings, Devonshire Square, London, E.C.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The 1911 report of the Director of the Steamers Department of the Sudan Government throws considerable doubt upon the possibility of utilising the "sudd" vegetation of the White Nile for the purposes of fuel manufacture. It will be remembered that a German engineer presented to the local government a proposal for the preparation of a compressed block fuel from the papyrus growth which fringes long stretches of the river. This new fuel was to supplant coal, and provide the foundation for many a local industry. A quantity of the material was sent to Germany for trial, and was apparently favourably reported on. On the strength of these trials a small plant was ordered and in due time established on the White Nile. The results obtained have not been entirely satisfactory. Suddite has less than half the calorific value of briquette coal, and this, in a country where transport is confined practically entirely to shallow-draft river steamers of limited bunkerage capacity, is a point of importance.

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No, I do not think that Suddite will prove to be all that the fertile Teuton brain anticipated. I have before this expressed my belief in the future of oil and petrol as the sources of power for practically all the countries of the Near and Middle East. In my opinion this holds good of the Sudan also. Petroleum is being produced in the Red Sea, and will soon be available in very considerable quantities. This should become the natural source of supply for the Sudan. Where storage space is limited and long transport necessary, the choice of fuel becomes a matter of some difficulty; but in these days of pipelines and tank steamers transport of petroleum has been developed to an art, and this source of power can be brought efficiently and in quantity to almost any point of the earth's surface.

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Although, in my opinion, internal combustion engines, running on some of the less refined grades of petroleum, will one day furnish practically the whole of the motive power requisite for the industrial development of the Near and Middle East, I think that more business might be done by manufacturers of suction gas plants. There are many substances available, in apparently utterly destitute stretches of country, from which power could be obtained by an appropriate plant. The sudd is, in my opinion, one of these, and it would prove more valuable utilised in this way than as a fuel pure and simple. There are, further, many varieties of desert scrub and similar growth that might be made to serve a like useful purpose.

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The consideration of this question of the utilisation of waste natural growths recalls to mind a proposal which I investigated some years ago in Egypt. As my readers will know, the cotton plants are rooted out of the ground each year after the final pickings have been effected. Now the stems of these plants can be made to furnish, among other products, a fairly good grade of paper. In the cotton-growing States of America there are actually at work factories which buy up the greater part of the dried stalks of the cotton plants, and transform them into paper and put them to other industrial uses. Only over-conservatism on the part of the native and lack of enterprise prevent this being done in Egypt, and this is all the more unfortunate as all the paper used in the country is imported instead of being, as it could be, to a great extent, manufactured locally. There are not so many industrial occupations open to native labour, that the Government can afford to overlook any chance of establishing a fresh industry.

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I have received from the Roumanian Ministry of Commerce and Industry a copy of the statistical year-book, which has just been published under its authority. This exceedingly interesting publication will be of great service to everyone wishing to follow the development of the country, so surprising already in its scope and rapidity. I hope to be able to revert to this publication in the near future; in the meanwhile I would advise students, merchants, engineers, and others, having a financial or political interest in Roumania to obtain a copy of this year-book. It is published in the French and Roumanian languages.

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I notice that an Ottoman insurance company, which has for some years carried on a fire insurance business, is now preparing to undertake life assurance also. This is a sign of the enlightened ideas of the present Turkish Government, for formerly it was regarded as contrary to the principles of the Moslem religion to practise life assurance, and no purely Ottoman company would have been permitted to do so. The idea of providing against death was regarded as impious and as incompatible with that implicit resignation to the decrees of fate which is enjoined on, and inbred in, every Moslem. It is true that, some years ago, the late Grand Mufti of Egypt issued a *Fetwa* stating that the principles of life assurance were not irreconcilable with Islam, but Shiekh Mohammed Abdou (On him be peace!) was far in advance of his day, and his views on this matter—and many others—were not shared by his colleague, the Sheikh-ul-Islam in Constantinople.

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A contemporary, writing on the need for the awakening of commercial enterprise among our manufacturers, says:—"Still more urgent is it that our trading houses should display the enterprise which the times require in dealing with foreign countries, where Britons have only their good name to create a prejudice in their favour." A striking illustration is provided in Crete, where only four or five British travellers were seen last year among some two hundred who visited the island. Greek travellers may in some cases have acted as representatives, but more than half the whole number were Germans or directly acted for German houses. Under these circumstances we can hardly expect to have the proportion of Cretan trade that our manufacturers desire. It often appears very doubtful to me whether British manufacturers do really desire to compete in the smaller and more remote markets. By the time the collective value of such markets is realised I am afraid that we will find the German so firmly established that competition will be difficult in the extreme. I cannot too insistently urge that greater attention be given to fields which, though now perhaps restricted, will certainly not always remain so.

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While on the subject of commercial enterprise, I should like to draw attention to the manner in which Port Said is isolated as regards connections with Constantinople and the Levant. It is an extraordinary thing that practically the whole of the steamship service plying between Turkey and Egypt should call only at Alexandria in the latter country. Alexandria as a port of departure is all very well when only Egyptians and residents of Egypt are concerned, but under present conditions it is very difficult for travellers coming from farther east and wishing to return to Europe via either Turkey or Greece to do so. They almost invariably have to proceed to Alexandria in order to travel by this route. This difficulty was the subject of severe comment on the part of several Anglo-Indian officials with whom I travelled from Egypt to Greece early this year. They had disembarked from their liner at Port Said, taken a long and tedious journey to Alexandria, and, just missing a boat, had to wait three days for the departure of the next, whereas a properly conducted service of steamers from Port Said, timed to leave on the arrival of the Indian mails, would have obviated all this difficulty.

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Reuter's Agency publishes a message from Cairo reporting that, according to the *Messagero Egiziano*, the Egyptian Government has prepared a draft law providing for the inspection of all banks, both native and foreign, operating in the country. It is said that this matter will be amongst the first to occupy the attention of Lord Kitchener on his approaching return to Cairo. In view of the failure of the Bank of Egypt and other banking misfortunes suffered by Egypt, I think the Government is showing wisdom in instituting some such supervision. Still, I foresee great difficulties obstructing the establishment of an efficient control capable of securing absolutely satisfactory results. In this connection we are likely to hear a good deal once more of the old bugbears, the Capitulations and "compensations"—in other words, diplomatic blackmail.

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A deputation from the International Federation of Master Cotton Spinners' and Manufacturers' Associations will visit Egypt towards the end of October, under the leadership of Sir C. W. Macara. The programme of the tour includes conferences at Alexandria and Cairo, as well as visits to points of interest agriculturally and commercially, and the delegates will be received officially by the Egyptian Government. The development of the cotton industry has been more rapid than the extension of the cotton-growing area, and the International Cotton Federation is concerned in the promotion of the latter. Officials of the Federation have already pronounced favourably on the prospects of extending the cotton fields of Egypt and the Sudan, and it is hoped that the personal inspection of the two countries by this international body of experts will help to interest capital in the enterprise.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, September 21.

The Chirket-i-Hairie S.S. Co.

The accounts of this company's working during the financial year ended March 13, 1912, have just been published. The total receipts are in excess of those of the previous year by 5 per cent., and amount to a round £200,000; in ten years they have increased by 50 per cent. The working expenses during the year amounted to 71.58 per cent. of the total receipts, as compared with 74 per cent. during the previous year. The company's fleet of steamers, now numbering 40, of which four were added during the year, are periodically surveyed by Lloyd's surveyor. The company's various reserve funds, including an insurance fund, amount to just over £T80,000. Owing to the war, the company has not been able to add to its fleet since August last, but with the hoped-for cessation of hostilities, the question of new ships will, no doubt, be shortly under consideration. Within the last ten years the company has added 24 new steamers to its fleet, and has, during the same time, gradually withdrawn its older ships from service. Until 1903, it had always favoured the paddle type of passenger steamer, but from that date all additions have been screw boats, the last twelve being twin-screws. For close on forty years the company's steamers were all English-built, but within the last three or four years six have been ordered in France, and only four in Great Britain. However, I have reason to believe that, all things being equal, we shall stand the better chance in future orders, although the last two French-built boats are a decided improvement in every respect on the previous four.

Notwithstanding the fact that it holds a monopoly for certain lines, this company has been a model of what a public conveyance company should be, and although in later years there has been a tendency to reduce expenditure in every possible manner, even to limiting the coal supply and reducing the speed of some of the older type of "coal consumers," which were at one time driven by English engineers for all they were worth, the public have had little to complain of the service.

Ottoman Steam Navigation Co.

Would one could say as much of the ex-Mahsoussé, which until a year ago was running steamers said to have been contemporaneous with a certain well-known craft built by Noah, Limited. I understand that M. Leege, the German director of this company, has submitted to the Minister of Marine a detailed plan for the reorganisation of this concern, and its transformation into a public company, which scheme has been well received by the Minister, and the project will be laid before the Council of Ministers.

Hedjaz Railway Company.

This company decided last year to publish a yearly statement of its working, and that for the year ended March 13, 1912, is just to hand. The receipts during the year amount to £T290,486, as compared with £T267,891 during the preceding year, the number of passengers being 171,101, as compared with 168,448 during the previous year. The receipts per head (apart from military transport) was £T1.02, as against £T.085 during the previous year, which shows that the passengers are beginning to travel longer distances. The merchandise carried amounted to 77,523 tons, as against 65,757 during the previous year.

With a view to developing the port of Caiffa, and making it accessible at all times, the company has entrusted the preparation of plans for the construction of a harbour to Hersent, Schneider and Company. Further, with the object of drawing some of the trade of Damascus, which amounts to some 100,000 tons per annum, a branch line has been built connecting the main line passing about five miles outside the town with the city proper. This was opened to the public during the latter part of July.

The actual working expenses of the company during the year amounted to £T207,548, as compared with £T191,839 during the preceding year. The cost of construction during the year amounted to £T122,000. The total amount of the capital sunk in this undertaking amounts to £T4,037,527. The rolling stock consists of 86 locomotives, of which five were imported during the year, and ten more are at present on order. It possesses 99 passenger carriages and 15 trucks. It has on order 6 second-class carriages, 50 closed wagons for the transport of pilgrims, and 10 trucks with postal compartments. It also has 926 goods cars, of which 100 were imported during the year.

Adjudications.

There has been a great dearth for some time back of adjudications for the supplies of the various Government Departments, due to the shortness of funds. In the case of the Ministry of War, these have been restricted to food supplies. The Custom House is crowded with goods of which delivery has not been taken. Merchants have been known in some cases to have paid the Customs duty themselves for account of the Government, and to have delivered the goods against receipt, in order to be able to finance other shipments arriving. Others have had to delay shipments until previous ones are taken up. As a consequence, it would appear that steamship agents, particularly those representing the Liverpool liners, are complaining of the delay in discharging their goods into the Custom House, some lighters remaining over fourteen days before being discharged.

Prefecture of the City.

I mentioned in my last letter the various projects of the new Prefect for the improvement of the city. The local Press now states that the Prefect has obtained the consent of certain Embassies for the imposition of an additional tax on foreign merchandise, which they explain is in no sense to be an "octroi." It is also stated that negotiations are well advanced with an English financial group for an advance of £T120,000 to the Prefecture.

Automobiles for Fire Brigade.

The third automobile on order for the Fire Brigade arrived here yesterday, and was tried in the presence of the Chief of Brigade, Count Szechenyi Pasha, the Prefect of the city, and the captains of the several batallions of Sapeurs-pompiers.

TRADE WITH PERSIA.

In a report (published this week) on the trade, etc., of Khorasson, Major Sykes, the British Consul-General, states that there are at present no openings for British trade in that district. The British and British Indian trade, however, via the Nuski route, which is regarded as being the safest route in Persia to-day from the South, has, in spite of lack of security, shown a most satisfactory increase during the past year. In 1909-10 the figures were £59,688, in 1910-11 £42,925, and in 1911-12 £89,921, or more than double the amount in the preceding year. In the exports, too, there was a large increase from £8,159 in 1910-11 to £12,883 in 1911-12. British and British Indian trade with Persia via the Persian Gulf, last year amounted to £3,773,005, as against £3,071,579 in 1910-11—an increase which, the Consular report says, "in face of the anarchy which prevails, is remarkable." The net value of British trade with Khorason from the South was £486,126, an increase of just £100,000 on the estimate of the previous year.

Major Sykes goes on to refer to Russian trade, and says:—"During the seven years which I have held this post the trade with or through Russia has almost doubled. The year under report shows a large general increase, from £1.875,758 to £2,376,191. The exports, as is always the case, exceed the imports by a substantial amount."

The Bulgarian Telegraphic Agency is authorised to deny the news, published by certain papers, according to which the Bulgarian Government had declined to issue further passports for foreign countries. "The Government," adds the B.T.A., "faithful to its pacific policy, has never thought of adopting any such measure."

TRIPOLI.

TRADE PROSPECTS.

(From Our Special Correspondent.)

Tripoli, September 8.

Taking from Alexandria the steamer belonging to the line established by the Banco di Roma, we were able to reach Tripoli after touching at the principal Lybian ports—Sollum, Tobruk, Derna, Benghazi, and Mistrata. In all these ports we met numerous Egyptians occupied in commercial pursuits and in provisioning the troops. We visited first Sollum and Tobruk, which present scarcely any interest. The latter is exceedingly well fortified, and we noticed that in the harbour there were numbers of Greek and Turkish sailing ships which have been seized during the war. Derna, on the other hand, is a pretty little town with abundant water supply, but here the strategic position of the Italians is less favourable than elsewhere, as the Turks occupy commanding positions on the high-lying plateau which dominates the town. The Turkish artillery is able to throw shells into the town, but somehow they do not succeed in doing much damage. It appears as if the Italians are preparing an advance against the Turkish positions. An admirable road, cut by the Alpine battalion in the rocks, has just been finished.

Life at Benghazi.

Benghazi is a picturesque town of 25,000 inhabitants, all seemingly happy, and to all appearance oblivious of the war. The public services work admirably. The landing of passengers and merchandise entails, however, great danger, and the construction of a port would be of prohibitive cost. The oases surrounding the town are very fertile; fruits, such as grapes, figs, dates, olives, pomegranates abound. We noticed a large number of native and Sudanese soldiers in the Italian service. They are employed against the desert marauders, and have fought well in skirmishes with the Turko-Arab forces.

Mistrata has only recently been occupied, and the inhabitants are now returning in large numbers. The town is situated in fertile oases, and the port would seem destined to become of some importance owing to the export of alfa.

Finally, Tripoli presents the aspect of a modern town with up-to-date public services. The future water supply of the town is assured. Life is, however, expensive in Tripoli, and it is impossible to find board and lodging under £25 per month. The population counts 45,000 souls, exclusive of the Army of Occupation. The head of the municipality is Hassouna Pasha Karamanli, a descendant of the old-time Beys of Tripoli.

The construction works on the port are being actively pushed, and to all appearance will be finished in January next. A railway line of 90 cm. gauge connects Tripoli with Zuara and Ain-Zara.

Future Prospects.

Trade is active, in view of the necessity for feeding an army of 100,000 men, and all the population of the coastal districts of Tripoli and Cyrenaica. Besides the Banco di Roma, which has opened agencies in all the occupied towns, the Banca d'Italia has established a branch in the capital with a working capital of 4,000,000 frs. It is not yet possible to prophesy concerning the country's future. The export of alfa, dates, salt, and so on, could be considerably increased. Nothing precise is known regarding the mineral deposits of the country; but it is certain that Jebel el Akhdar (Green Plateau) in Cyrenaica, which has an area of 30,000 square kilometres—that is, about the size of Sicily—is an ideal place for the breeding of sheep and for pasturage. Agriculture could easily be developed in the oases, where there is abundant water. Italian farmers could attempt dry farming with every prospect of success, the rainfall being 50 cm. per annum.

The irrigation works between Bucharest and Calarashi are being actively pushed on, and the engineers hope to have completed the portion between Bucharest and the Borcea Canal by the end of this month. The remainder of the work will be put in hand next spring.

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Openings for Business.

SOME SERVIAN REQUIREMENTS.

In a communication which is reproduced in the *Daily Consular and Trade Reports* (Washington) of September 5, the U.S. Minister at Bucharest (Mr. J. B. Jackson) writes: "During my recent visit to Belgrade I was given to understand that no bids had been received in reply to the Servian invitations in regard to railway construction material, and that the material required will now be purchased by private contract. It is said that this is a result of representations by the Austrian, Belgian, and German manufacturers, and it is sincerely to be regretted that the Americans did not show more enterprise.

"Before its adjournment on January 13 the Servian Skupshtina authorised the expenditure of 4,000,000 dollars to complete the armament of the Servian Army. Much satisfaction is felt that this amount is available from the surplus revenues of the last three years, and that no recourse need be had to a loan. Consequently Servia will be under no obligation to purchase the arms, etc., which are required in any particular country, and they will be paid for in cash. While it is anticipated that the purchases will be completed within the next six months, no specifications have been published or bids invited as yet. It is understood, however, that a considerable quantity of revolvers and other small arms are required."

THE GUADA BEAN.

In a letter addressed to the editor of *Al-Moghreb Al-Aksa* Mr. B. Harrison, of N.S.W., Australia, gives some particulars of the "Guada" bean, a native of the Solomon Islands, which would seem to be of interest to agriculturists of Near Eastern countries. We commend it to the attention of our readers in Egypt, Turkey, and Persia, who may feel disposed to experiment in cultivating this monster—and apparently excellent—bean.

Mr. Harrison writes that his attention was first called to the plant's merits by reading a paragraph, in a description of the islands, which ran: "On the kitchen table is an enormous bean, which arrests my attention, called the 'Guada.' It is seven feet long, and is intended for our host's family dinner to-night. It would amply provide sufficient vegetables for one meal for half a dozen hungry people." After some trouble he was successful in procuring some seed, and he states he has grown the plant with most satisfactory results for the past year.

"This vine," he continues, "grows from fifteen to twenty feet long, and within a few months from the time of planting will yield a heavy crop of beans from three to six feet long. The leaves are large and lobed, and the flowers are white, fringed with filaments, and scented. When overripe the pods assume various colours—orange red and green with white stripes. A writer quite recently says in one of our local papers: 'I can testify to their value as a table vegetable. Mr. Harrison gave me one bean some months ago. From this single seed I have grown about 25 lbs. of beans from the one vine, which is growing and bearing heavily yet. Single beans have measured up to 5 ft. 4 ins. and to 2 lbs. in weight, and we have frequently served up half a bean for a meal. It is usual to expect coarse flesh and rank flavour in such bulky vegetables, but such is not the case with the Guada. If taken before the beans have quite set in the pod, sliced and cooked like French beans and served with sauce, it is quite a luxury in the bean line.' In appearance the Guada resembles a long, narrow cucumber rather than a bean. When young the fruit should serve as a good substitute for cucumbers when pickled. This vegetable should prove a most welcome and prolific adjunct to the garden, more especially in hot, dry climates, where vegetables are frequently scarce and difficult to cultivate."

It certainly seems that experiments with the Guada bean should be worth conducting in the countries we have mentioned; for if it took kindly to the soil and climate—as it seems likely from Mr. Harrison's description that it would do—its cultivation could probably be made to pay well. Mr. Harrison gives his address as Cudgera Park, Burringbar, P.O., N.S.W., Australia.

CHEMICAL PRODUCTS IN SERVIA.

The importation of chemical products and drugs into Servia, says the *Nachrichten fur Handel und Industrie*, Berlin, reached 4,880,904 dinars, against 3,482,328 in 1910, which constitutes a considerable increase.

At the head of products ranged under this heading comes common salt, the importation of which reached 2,598,653 dinars, as compared with 1,971,359 dinars during the preceding year. Italy participated in the importation of this product to the extent of 1,281,000 dinars, Austria-Hungary for 681,285, Roumania for 626,358, and Great Britain for 10,000. The other chemical products imported are raw and calcined soda, Glauber salts, sulphuric acid, sulphate of copper, carburet of calcium, and acetic acid.

The increase in the importation of pharmaceutical products was still more apparent, since it passed from 134,912 dinars in 1910, to 422,302 dinars in 1911. Germany monopolises this trade, since her share in 1911 was valued at 335,762 dinars. Then come Austria, with 67,475 dinars, and France, with 14,707 dinars only.

BAICOI-CONSTANTZA PIPELINE.

The Direction-General of Roumanian State Railways (Service de la conduite de pétrole) has just published the specification and particulars of the pipes required for the pipe line to be laid between Baicoi and Constantza.

Tenders are invited for the supply of two lots of piping: (1) For 600 k. 655 m. (600 kilometres 655 metres) of 5-inch steel pipes, and (2) for 90 k. 300 m. of 9-inch pipes, and 210 k. 027 m. of 10-inch pipes.

The pipes are to be made of Bessemer, Siemens-Martin or Thomas steel, and may be either welded or weldless. The 5-inch pipes must withstand an internal pressure of 112 atmospheres, the 9-inch pipes 80 atmospheres, and the 10-inch pipes 76 atmospheres. The normal length of the pipes must be 7 metres, and none will be accepted longer than 10 metres, while only 10 per cent. may be of a length less than 5½ metres, the minimum length permitted being 4 metres. The pipes will be threaded for external couplings, which must be supplied.

Delivery must take place so that one quarter of the quantity contracted for shall be delivered not later than April 15, 1913, a second quarter by June 15, 1913, a third quarter by August 15th, 1913, and the balance by October 15th, 1913. Contractors must be represented in Roumania by an agent vested with full powers to act with regard to all questions relative to the transport of the goods in Roumania. Contractors must guarantee their pipes for a year, and may not sub-contract without the permission of the Roumanian Government. The pipes are to be delivered at points on the railway to be indicated to the contractor, who must bear all costs of carriage.

Olive Oil in Crete.

In his report on the trade of Crete for the year 1911, Mr. Vice-Consul Rawlins states that although the 1911 crop was a good one, totalling some 30,000 tons, the poor crop of 1910—totalling from 8,000 to 10,000 tons—brought about a decrease in the value of oil exported in 1911. Prices in 1911 were high owing to the lack of oil in stock and to the demand from Europe, the average being from £48 to £50 per ton f.o.b., barrels included.

The methods employed in the cultivation of the olive tree in Crete leave much to be desired. The fruit is not picked but knocked down from the trees and then gathered up by hand. Often it is left lying for some time, so that fermentation sets in and the quality of the oil is, of course, badly affected. Wooden and iron presses, made locally and in Greece, are in general use, but at Candia there are four steam presses for yellow Lepante oil and one just established for kernel olive oil. At Canea there are two factories for kernel olive oil.

There was a decrease of 721 tons in the total export of kernel olive oil in 1911. The principal export is to Tripoli, Egypt, Turkey and Greece; only about £500 value was exported to the United Kingdom.

TENDERS INVITED.

EGYPT.

Supply of Manual Fire Engines.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of two manual fire engines required for the police stores. Conditions of tender and specification can be obtained, on application to the Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo, or to the Stores Department, Ministry of Interior, Bulaq. Tenders must be submitted on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked: "Tender for the supply of fire engines." Date, October 15 (noon).

Supply of Diaries.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of diaries, in Arabic, English, and French languages, for the year 1913. Persons wishing to tender should apply to the Economat Central in order to consult the condition and specification of the supply. Tenders will be received up to October 12, 1912, at noon.

ROUMANIA.

Supply of Steel Pipes.—Tenders are invited by the Roumanian State Railways ((Service de la conduite de pétrole) for the supply of 900 kilometres of steel pipes. For particulars see above.

RED SEA PEARL FISHERIES.

The following information is extracted and translated from an interesting article published by *La Dépêche Coloniale* (Paris):—

"Pearl fishing is practised on all the coasts of the Red Sea by small native sailers with the object of gathering mother-of-pearl, and, eventually, pearls; but on the littoral of Arabia mother-of-pearl constitutes the principal aim of the exploitation.

"When a complete cargo has been obtained the vessel proceeds to the nearest port, where the 'catch' is sold to the biggest bidder. There are, therefore, no particular places, properly speaking, for this trade; in fact, nearly all points on the littoral receive visits of the craft at times. Some ports, however, are absolutely forsaken, and this appears to be the case with Jeddah, where no pearler has been seen for some years, although in former days mother-of-pearl and pearls were a very flourishing trade there. The reason for this is that more remunerative prices are offered at Port Sudan, Massowah, Hodeida, Jibuti, and Aden in consequence of the great competition amongst the merchants.

"The quantity of pearls collected is not considerable, but the quality on the whole is said to be good. Better results could doubtless be had with a more up-to-date mode of working. Large sailing ships are used, the movements of which are slow and very often difficult. These vessels, provisioned for a few weeks, and manned by ten, fifteen, and sometimes fifty men, set out for the waters generally recognised as being the best pearling field towards the month of May, and continue their campaign until September, when the low temperature at the bottom of the water renders fishing difficult. Having arrived at the selected spot an anchor is thrown out from the ship, or, speaking more exactly, she is secured by means of a large stone sunk to the bottom. This mode of anchoring allows the barque a certain latitude of movement, and permits of the exploration of the bank or modification of the field of research.

"The pearls, immediately after being landed, are, as a rule, purchased by European houses established at places on the littoral of the Red Sea, and sent direct to Europe, either on consignment or after firm sale by telegram. Consignments are mainly sent to Trieste or London, where they are sold by auction. They are carefully cleaned before shipment, and placed in large barrels of native manufacture covered with sacking.

"The freight from Jeddah to London or Trieste is about £2 per ton of 1,000 kilos. The cost of loading is trifling, and the Customs collect an export tax of 1 per cent. *ad valorem*. Each local house has its representative abroad. The pearls are ordinarily purchased by local traders, who send the more valuable, almost exclusively, to Paris.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Smyrna. Sept. 20.

The locust plague which has been devastating many districts in the interior since last spring has not yet been successfully dealt with, and a further grant has been asked from Constantinople to enable the local authorities to stamp out the locusts.

Bucharest. Sept. 21.

The Roumanian veterinary authorities are taking stringent precautions against the entry of swine pest into the country. The pest is making great ravages in Transylvania and Hungary, 2,412 communes having been declared affected, as compared with 800 in the month of July.

The statistical department of the Ministry Domains has just completed the returns of the spring harvests of the present year. These show that the wheat crop amounted to 31 million hectolitres, which is above the average, but two million less than last season. The average yield was 15 hectolitres to the hectare.

The crops of rye, barley, and oats are also inferior to those of last year, the figures being:—

	1912		1911.	
Rye.....	1,300,000	..	1,750,000	hectares
Barley	7,750,000	..	9,500,000	,,
Oats.....	7,300,000	..	9,240,000	,,

As regards the autumn crop, it is believed that the maize crop is about equal to that of last season—that is to say, about 38 or 39 milion hectolitres.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Mitylene. Sept. 14.

Export.—250 barrels of oil, valued at about £1,500, and 76 sacks of soap at £155.

Import.—300 bags of coffee, 200 bags of Rangoon rice.

The prices of oil, both here and at Orivali, are being well maintained in anticipation of forthcoming short crops.

Damascus. Sept. 11.

Export Prices.—Wheat, per 100 kilos, Pt. gold, 75-95; barley, P. 60-74; dry peas, 70-80; vetches, 65-78; dari seed, 45-55; red lentils, 105-115; maize, 45-50; beans, 135-140; aniseed, 270-290; nuts, 120-140; liquorice, powdered, 40-50; in sticks, 32-40; wool, 410-490; apricot kernels, 275-289; apricot paste, 310-385; dry apricots, 470-540.

Jaffa. Sept. 13.

Wool shows an upward tendency, the price of superior qualities of the Gazaoui type being P.J. 42 the kilo, and the Naplouse and Sranran P.J. 37-39.

Sesame.—There is a shortage in the supply. The new season will begin at the end of the current month.

Dari.—The price remains steady at P.J. 23-24 the kilo.

Lupins.—Prices remain firm at P.J. 25 the kilo. About 1,100 kilos have been exported to Damietta.

Barley.—Price remains steady. Superior quality, type Gazaoui, P.J. 21 per kilo; inferior quality, P.J. 18-19 per kilo. Week's shipment, 1,200 tons, for England.

Olive Oil.—The price is rising, P. Naplouse 122 the "jarre" of 16 okes. Arrivals are limited.

Soap.—Price rising, P.J. 1,450 the cantar. Exports amount to 450 cantars, chiefly for Adalia.

Flour.—Arrivals are very weak, 500 sacks of Roumanian quality and 375 Adalia.

Oranges.—Week's shipments amount to 2,139 cases for Trieste. In a fortnight's time the first shipment to Liverpool will take place.

Lemons.—The week's shipments are 200 cases to Constantinople and 455 to Trieste, making a total of 655 cases.

Smyrna. Sept. 17.

Opium is in slight demand, and there has been a slight fall of 5 per cent. in prices. Sales, six cases. Total arrivals, 1,197 cases, as compared with 612 last year.

Vallonea.—First arrivals have made their appearance on the market, and have been bought as samples at relatively low prices.

Cotton.—Arrivals of the new crop, which is estimated at 40,000 bales, will very soon take place. The quality is good.

Sultanas.—Transactions have been unimportant owing to Ba'ram, but there has been a rise of 10 per cent. in the price of superior qualities, in consequence of damage caused by rain to fruit spread out for drying

Figs.—The opposition of the agriculturists to the "Trust" continues. Arrivals are far from sufficing to enable the company to fulfil their obligations to their customers. In view of the hostility displayed towards them, they have despatched agents into the interior to buy, but the first results of this move have not been satisfactory, the quantities purchased being insufficient.

Barley.—Owing to a shortage of shipping this article has experienced a drop in price of 5 per cent.

Manchester Goods.—Purchases have not increased to such an extent as was anticipated. Buyers from the interior are beginning to be more numerous, however, and important orders are expected shortly. The market is not overstocked. The abnormal situation caused by the war has this year diminished orders for Europe, which has tended to reduce last year's stock.

PRODUCE REPORT.

London, Sept. 26.

The markets are showing moderate activity, but prices are still well maintained. Sugar is steady. Coffee firm. Currants in better demand. Sultanas realise better prices. Seeds very quiet but firm. Oils steady. Corn easier. Opium steady, inclined to be dearer.

Sugar.

The weather on the Continent has been more favourable during the past few days, but it is too early even now to speak with any certainty as to the extent of the growing crop. The position of beet, therefore, is still regarded with great suspicion. Closing prices for beet are:—September, 12s. 1½d. to 12s. 2¾d.; October, 9s. 7¼d. to 9s. 8½d.; December, 9s. 7¼d. to 9s. 8¼d.; March, 9s. 9d.; May, 9s. 10d., f.o.b. Hamburg. Refined Sugar.—English, Tate's No. 1 cubes, prompt, 21s. 9d.; November-December, 18s. 4½d. Foreign cubes quiet. German, granulated, October, 11s. 9¾d.; November-December, 11s. 6¾d., f.o.b. Hamburg. Russian crystals, ready, 12s. 9d., f.o.b. Danzig.

Coffee.

Spot market is steady. Only a small quantity was offered in auction. Some good business has been done during this past week owing, apparently, to inquiries from the Continent and the provinces. The stock of coffee in London up to the 14th inst. was 12,844 tons, against 13,879 tons in 1911 and 26,928 tons in 1910. Guatemala, good to fine bold, sold at 82s. 6d. to 84s. 6d.; mid, 79s. to 80s.; small, 77s. 6d. to 79s. 6d.; Mexican, good bold coloury, 83s.; small, 79s. Futures easier. December sold 63s.; March, 62s. 10½d.

Currants.

Seldom has the new season opened out so well in buyers' favour. There is a good general selection now in the market, quality and condition being quite pleasing. Opening prices are considerably cheaper than last season. Bags, 24s. to 24s. 6d.; Pyrgos, ¼ cases, 25s. 9d. to 27s.; Gulf, 27s. to 31s.; Panaritis, 27s. 6d. to 30s.; Vostizza, 30s. to 36s.

Sultanas.

The arrivals of this past week were very satisfactory, and prices were some shillings cheaper than those obtained for the first small lots. It is reported, however, that later quotations "to arrive" have again advanced 2s. to 3s. per cwt. The finer qualities are offering 55s. to 65s.; fine, 47s. to 50s.; good, 42s. to 46s. Common, 39s. to 40s.

Figs.

The first consignment has arrived and in general the condition is considered very good, although, as is usual, there were some parcels which could not be well recommended. Prices are not dearer than last year. Fine Eleme Layers are offered 46s. to 50s. per cwt.

Seeds.

The market is very quiet, but prices are firm. Linseed, London-Calcutta, afloat, 62s. to 63s.; September, 62s.; October, 61s. 3d.; October-November, 61s. Rapeseed, September-October, sold at 51s. 6d.; yellow, quoted 49s. 6d.; brown, 53s. 3d. Cottonseed, London-Egyptian, loading, £9 2s. 6d.; October, £8 17s. 6d.; November-January, £8 12s. 6d. per ton.

Oils.

Linseed oil quiet. Spot pipes landed, 34s.; barrels, 34s. 6d.; October-December, 33s. 7½d.; January-April, 31s. 3d. Rapeseed oil quiet. Ordinary brown spot 30s. 6d.; refined, casks, 33s. 6d. Cotton seed oil firm. Crude spot, 25s. 9d.; Hull, 24s.; refined sweet, 30s.; ordinary pale, 27s.; Hull, 25s. 9d. Petroleum unchanged. Tallow is in good demand at 6d. to 1s. advance for all descriptions.

Opium.

A small amount of business has been done during the week, but prices are very firm. 21s. 6d. to 22s. is offered for guaranteed 11 per cent., but holders are unwilling to sell, expecting higher prices owing to the reports that the crop is small, and stocks are short in the consuming centres.

Corn.

Wheat.—Cargoes in quiet request, and prices occasionally tended easier. The "Denewell," 6,150 tons, choice white Karachi September 11, bill of lading, sold at 39s. Azoff-Black Sea, on sample, September-October, 38s. to 40s. Barley.—Quiet and easier, Azoff-Black Sea, sellers, September (old style), 25s.; September-October, 24s. 6d.; November-December, 24s. 3d.; Danubian on sample September (old style), 28s. 3d. to 29s. 4½d.; and Karachi, September-October, 23s. 9d. Sales:—18,000 qrs. Azoff-Black Sea, September 17 at 25s.; and 18,000 qrs. all options, October-November, 24s. 1½d. Parcels of ditto, September-October, sold 23s. 9d. to 23s. 7½d.; October-November, 23s. 7½d. to 23s. 6d. Oats are slow.

Gum.

The market is quiet, but quotations remain unchanged, for Animi, Zanzibar, washed, £12 to £14 5s.; Arabic, £1 15s. to £2 5s.; Kowrie, common, 50s. to 75s.; and Olibanum, drop, 35s. to 50s.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending September 13:—We have to report a quiet week, with sales consisting of 5 cases New Extra Carahissar at 22s., and 1 case New Aksar at 21s., all for Continental consumption. Japanese and American buyers have not come forward this week, but it is stated that next week they will do so, in which case we must expect a considerable amount of opium to change hands. The arrivals amount to 1,197 cases, against 612 at same date last year.

SERVIAN MERCHANTS AND WAR RUMOURS.

Under date of the 22nd inst., Reuter's Belgrade correspondent writes:—Owing to the sensational rumours which have been current during the last few days regarding an impending war between Servia and Turkey, and which have entirely paralysed business, the Merchants' Association appointed a deputation, which waited on the Premier, M. Pasitch, to ask for positive information as to the Government's intentions.

M. Pasitch, in reply, assured the delegates that the Government's intentions were absolutely peaceful, and that there was no ground whatsoever for excitement. The Minister asked the deputation to tell the merchants that they might attend to their business as heretofore, and that they should not allow themselves to be misled by sensational Press rumours.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, September 20.

Prices are less firm, and the estimates are to-day for 8½ million cantars. Speculation is very active, and bears are aggressive. Industrial purchases are quite considerable, and are principally of Afifi, which this year is deficient in quantity. Joanovitch and Sakellarides are somewhat neglected.

Cotton seed is firm. Exporters are buying, and local requirements last year absorbed 350,000 ardebs.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson, Manchester, telegraph that the inquiry for Egyptian spot cotton during the past week has shown a slight improvement, and Brown qualities, which were those chiefly in demand, have maintained their prices without quotable change. In Upper Egyptian, owing to arrivals of New Crop cotton, values have declined, and quotations show reductions—⅛d. per pound for good fair and fully good fair, ¼d. for good, and 5-16d. for fine and extra fine. Estimated sales for the week are 2,300 bales. In cloth only a miscellaneous business has been done in the Near East.

EGYPTIAN COTTON FIGURES.

For 3rd week, ending September 20.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/c	(?)	934,000	961,000

Out of Sight to September 20.

	Bales.	Bales.	Bales.
Lancashire	8,000	11,000	10,000
Continent, etc.	10,000	7,000	8,000
America	2,000	1,000	1,000
Total B/c	20,000	19,000	19,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	420,000	420,000
Continent, etc.	(?)	372,000	397,000
America	(?)	123,000	125,000
Total B/c	(?)	915,000	942,000
	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,424,000	7,574,000
Into sight to Sept. 20	124,000	73,000	158,000
To come into sight to August 31	(?)	7,351,000	7,416,000
Or bales	(?)	980,000	989,000
Weekly "Adjustment" figures	—	922,000	956,000

Visible Supply on September 20.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	36,000	45,000	28,000
Continent	3,000	4,000	5,000
Alexandria	49,000	34,000	39,000
	88,000	83,000	72,000
Required to come into sight	—	922,000	956,000
Supplies Sept. 20 to Aug. 31	—	1,005,000	1,028,000
Requirements do. (as above)	—	915,000	942,000
Visible Supply Aug. 31	—	90,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures September 23.

Alexandria (Nov. dely. Egn.)	17 1/32	19 13/32	20 7/32
Liverpool (Nov. dely. Egn.)	9 23/32	9 25/32	10 3/32
Comparison Liverpool with Alexandria	45 prem.	14 prem.	45 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 23/32	9·47	9 25/32	9·91	10 23/32 10·81
(„ „ Amer.)		6·27		5·83	6·97
Prem. of Egyptian over American		3·20		4·08	3·84

N.B.—Our estimate of the "into sight" and "out of sight" for the season will be published later.

THE EGYPTIAN COTTON CROP OF 1911-12.

Messrs. Davies, Benachi, and Co., of Liverpool and Manchester, give the following annual statement of the Egyptian cotton crop for the season ended August 31, 1912:—

	1911-12. Cantars.	1910-11. Cantars.	1909-10. Cantars.
Total receipts (interior gross weight)	7,424,208	7,573,537	4,985,715
	Bales.	Bales.	Bales.
Exports to Liverpool	207,341	220,491	162,346
To Manchester	234,235	220,094	122,492
Total to Great Britain	441,576	440,585	284,388
To France and Spain	110,133	115,665	85,660
To Austria, Italy, Belgium, Switzerland, Germany, Sweden, and Norway	195,609	208,416	156,011
To Russia	72,428	71,742	50,929
To Turkey and Greece	1,691	2,997	2,909
Total to Continent	379,861	398,820	305,509
To U.S.A.	123,773	125,677	66,218
To India and Japan	19,759	19,332	13,807
To sundry ports	265	—	—
Total to all parts	965,234	984, 14	670,372
Equal to cantars (interior gross weight)	7,365,208	7,476,707	5,031,885
	Cantars.	Cantars.	Cantars.
Total crop (interior gross weight	7,424,208	7,573,537	4,986,715
Supply, Exports, and Stock.			
Stock September 1	316,000	282,000	354,000
Total crop	7,424,208	7,573,537	4,986,715
Total supply	7,740,208	7,855,537	5,340,715
Exported 7,365,208			
Local consumption 25,000			
	7,390,208	7,539,537	5,058,715
Leaving stock in Alexandria August 31	350,000	316,000	282,000

Average Gross Weight of Bales.

	Bales.	Average in Cantars.	Bales.	Average in Cantars.	Bales.	Average in Cantars.
To Great Britain	141,576	7·653	140,585	7,637	284,838	7·560
„ U.S. America	123,773	7·732	125,677	7·704	66,218	7·710
„ Continent, India and Japan, Turkey, Greece, and sundry ports	399,885	7·574	418,152	7·519	316,407	7·430
					2,909	5·193
Average of total exports	965,234	7·630	384,414	7·586	670,372	7·569

Total Crops (Interior Gross Weight).

Season.	Cantars.	Season.	Cantars.
1874-75	2,106,699	1893-94	4,933,666
1875-76	2,928,498	1894-95	4,615,270
1876-77	2,773,258	1895-96	5,275,383
1877-78	2,593,670	1896-97	5,879,750
1878-79	1,683,749	1897-98	6,543,128
1879-80	3,198,800	1898-99	5,599,314
1880-81	2,776,400	1899-1900	6,510,050
1881-82	2,912,073	1900-1901	5,427,338
1882-83	2,284,250	1901-2	6,371,643
1883-84	2,694,000	1902-3	5,838,090
1884-85	3,615,750	1903-4	6,508,947
1885-86	2,923,450	1904-5	6,351,879
1886-87	2,931,691	1905-6	5,959,883
1887-88	2,937,000	1906-7	6,949,78
1888-89	2,723,000	1907-8	7,234,669
1889-90	3,183,000	1908-9	6,755,812
1890-91	4,072,500	1909-10	4,986,715
1891-92	4,672,520	1910-11	7,573,537
1892-93	5,118,150	1911-12	7,424,208

The individual totals to each country, as published in the annual detailed table of cotton export from Egypt, are compiled from figures furnished to us by the Egyptian Customs, as declared to them by the various shipping firms, and the final destination then declared decides against which country's name entry should be made. These totals do not agree with the totals to countries as shown in the circular of the Alexandria Produce Association, nor with those in this summary statement, as these last take into account only the ports to which shipment is made, whence further distribution to final destination follows.

NEW COTTON PERIL.

A disease which attacks cotton plants and causes their leaves to turn red and wither has just been brought to notice in Egypt. Native farmers call the disease El Nadwa el Hamra, but are unable to explain its causes. The *Mokattam*, which gives publicity to an article on the subject, thinks that the disease may be due to over irrigation.

SPINNERS' VISIT TO EGYPT.

The following official intimation has been issued concerning the visit of a deputation of master cotton spinners to Egypt:—

The arrangements for the visit of a deputation from the International Federation of Master Cotton Spinners' and Manufacturers' Associations to Egypt, under the leadership of Sir C. W. Macara, are now well advanced. The party, including ladies, will number nearly one hundred, representing all the European nations and Japan. They are due in Alexandria on Monday, October 28.

In view of the earnest and energetic work that is being performed by Lord Kitchener in developing the resources of Egypt, nothing could be more opportune in helping him to attain the object he has in view than this visit of the International cotton delegation. This is a very important factor, as the system of capitulations is in force in Egypt.

The Industry and Production.

It is a well-known fact that the development of the cotton industry has been of late years in excess of the extension of the cotton-growing area, and the International Cotton Federation is doing a most important work in using its influence in developing the present cotton fields and extending the cultivation of cotton in the colonies and dependencies of all the European nations, and indeed in any part of the world where cotton can be grown on a commercial basis. The International Federation's reports, which are circulated in three languages, are acting undoubtedly as a great educational force, and are very valuable books of reference.

The Egyptian Government, who will officially receive the delegation, have appointed a committee of four to make arrangements for their reception and for their entertainment during their stay in the country. The committee is composed of Sidky Pasha, Under Secretary to the Minister of the Interior, Mr. G. C. Dudgeon, Director General of the Department of Agriculture; Mr. C. Chomeri, representing the Alexandria General Produce Association; and Abaza Bey, Director of the Khedivial Agricultural Society.

Programme of the Visit.

Seen in Manchester on Saturday, Abaza Bey gave an outline of the programme, which includes conferences both in Alexandria and in Cairo, at which there will be discussions in English, French, German, and Arabic, on such subjects as the damping of cotton in the process of packing, the mixing of cotton in the presses, the prevention of the mixing of seed in the ginneries, rational seed breeding, licensing of the sale of seed, the preventing of the mixing of seed on the farms, land reclamation, the deterioration of the quality of cotton, the new agricultural drainage scheme, etc.

Many opportunities will be provided for acquiring first-hand knowledge of the bountiful qualities of the Egyptian soil. There will be a visit to the Aboukir Land Company's estate, reclaimed from the sea thirty years ago and now a conspicuously fruitful area. Prince Hussein, uncle of the Khedive, who is the President of the Khedivial Agricultural Society, will give an opportunity of inspecting his estate at Tel-el-Baroud. The delegation will then visit Kafr-el-Zayat, the largest ginning centre of Egypt. Ibraham Pacha Murad, one of the most conspicuously successful agriculturists in the country, will entertain the delegates at luncheon on his estate, and the State domains and other cornfields will be visited. There will also be visits to the Barrage, the great weir which regulates the water supply of the Nile for the Delta. A trip on a Government steamer along the Nile has been arranged, and opportunities of inspecting the Pyramids and other Egyptian antiquities will be given.

The official programme in Egypt, in which Lord Kitchener is taking a deep interest, will extend over twelve days.

The new Bulgarian Consul-General for Alexandria, M. Giouroukof, has arrived in that city.

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Engineering Notes.

Structural Stability of St. Sophia.

The sarcastic comments of foreign architects on what they called "English Empiric Architecture," which originated from the reports that eminent British architects, in testing the settlements in the structure of the famous Byzantine temple of St. Sophia, in Constantinople, used strips of glass plastered over the cracks in its interior, have turned against those who indulged in them. It was reported that Mr. T. G. Jackson, R.A., F.R.I.B.A., the eminent architect, and Sir Francis Fox, the well-known engineer, made use of these tell-tale glasses. Such means for testing a structure like that of St. Sophia, which stands on ground that is often moved by earthquakes, was commented on in foreign architectural circles, and considered as an empiric method. Now, Mr. T. G. Jackson, writing from Ischia, turns the tables by saying who used the "empiric" means, and how scientifically he examined the famous structure and made his report.

"It is, I believe," writes Mr. Jackson, "three years since the Ministry of the Evkaf, which has charge of all the sacred buildings in Constantinople, began to take advice about the settlements in the structure of St. Sophia. Signor Manangoni, the architect employed at St. Mark's, Venice, made a report, and the 'tell-tales' of glass and cement were put on by him. He examined the foundations and I understand found them based on a firm stratum of schist. I have not, however, seen his report. Nothing was done further. As I happened to be in Constantinople in 1910 I, too, was asked by the Ministry of the Evkaf to examine the building and make a report, which I did as well as the short time at my disposal permitted. The construction of St. Sophia may be briefly described as follows:—The mighty dome, with a diameter of more than 100 ft., rests on four great arches, which are about 15 ft. thick, between which are the spherical pendentives which bring the square plan into a circle, and are the triumphant invention of Justinian's architects; Anthemius, of Tralles, and Isidorus, of Miletus. These arches spring from four great piers at the corners of the square nave, which Procopius tells us were built of solid stone run together with lead, though from what I saw I believe them to be—partly, at all events—of brick. On the stability of these piers and arches, of course, the safety of the whole construction depends. They are supported on the east and west sides by great semi-domes of the same span as the arches, forming, in fact, continuations of their 15-ft. soffits. On the north and south sides they are sustained by four vast buttress walls, which, being pierced by arches on the ground floor and in the gallery above, are practically flying buttresses, whose stability depends on the exterior piers which range with the outer walls of the aisles. These buttresses are not solid, but contain chambers, and their exterior piers contain winding stairs. They are, therefore, not so strong as they look, and they have given way seriously.

"Seen from the floor of the mosque, a terrible bulge in the north-east pendentive catches the eye at once. But it is not till one ascends the dome that the full seriousness of the mischief can be appreciated. From the gallery surrounding the base of the dome it is apparent that the plan is no longer circular, but is deformed, and that the great arches have also suffered distortion. The dome consists of forty ribs of brickwork covered with mosaic now plastered over, with brickwork between rib and rib, the whole meeting on a ring at the crown. The crown seems to have sunk, and many of the ribs have also sunk so much that some of them are in some parts nearly, if not quite, straight, instead of being convex, and have, therefore, lost their arch-construction. That the dome still hangs in air and has not fallen is due to the singular stability of the form of construction. Writing as I do from the island of Ischia, I observe that, whereas most of the ordinary churches were thrown down by the earthquake of 1883, and are in ruins, those that had cupolas are still standing.

"Turning to other parts of St. Sophia, I found by plumbing the walls and columns that they were out of the perpendicular chiefly on the north and south sides, and some of the vaults, especially in the gallery, seem in danger of collapsing. I need not go into further particulars, which might be too technical to interest the ordinary reader. What I have said ought to be enough to call attention to the serious condition of this famous building, the finest flower of Byzantine art, which marks the turning-point of perhaps the greatest revolution in the history of architecture."

Bulgarian Railways and Harbours.

Under date of the 17th inst. our Varna correspondent writes: Should war with Turkey be avoided the new State loan will be devoted exclusively to realising projects in connection with the extension of the State Railways and buildings. In the first place, the construction of the Kaspitchan-Silistra line will be put in hand. This will be some 115 kilometres long, and will cost, it is estimated, about forty-five million francs. A sum of about four million francs will be spent on the Tambol-Kazil-Agateh line of forty kilometres, and twenty million francs will be devoted to the Sofia-Samokov-Kotcherinovo line (124 kilometres). Another projected line is the Philippopolis-Karlovo, sixty-one kilometres long, for which a first grant of five million francs will be made. This line will unite the Northern Balkan towns. Three and a-half million francs will also be allotted for the construction of harbour works at Lom, Silistra, Sistor, and Toutrakan.

Constantza Tramways and Light.

Our Roumanian correspondent writes:—The question of providing a system of electric lighting and tramways for the town of Constantza has been under discussion for some months past, and on two occasions tenders have been invited for the work. But no acceptable offer was made, and the town seemed to be as far off as ever from obtaining what really amounts to a necessity for a summer seaside resort and rising port. Now, however, thanks to the enterprise of some of its inhabitants, a company has been formed, with a capital of three million francs, and an offer, accompanied by a guarantee of 50,000 francs, has been laid before the town authorities. So, it is hoped, the carrying out of the work may soon be undertaken, and that it may be kept in local hands. Not only does the newly constituted company undertake to provide a system of trams for the town itself, but it proposes to construct a line to the bathing station at Tekir-Ghiol, where there are mud-baths, excellent against rheumatism and kindred ills.

A ROUMANIAN TRADER'S DEBTS.

Berman Sufrin, trading as B. Sufrin and Company, High Street, Manchester, warehousemen, came up for his public examination at the Salford Bankruptcy Court on Tuesday. The debtor alleged as the causes of his failure bad trade, lack of capital, heavy business expenses, and the illness of his son for four months in 1911, and decline of his business while he attended him. The debtor, in answer to the official receiver, said he came from Roumania in 1884, and had been naturalised. He began business on his own account as a general draper in March, 1901, without capital. He had no shop, but attended markets in Lancashire and Yorkshire. The business was fairly successful, and in July, 1910, his capital amounted to £480. He then took a warehouse in High Street, Manchester, and ceased to attend the markets personally, though his son did so. By September, 1911, he had lost all his capital, and began to be pressed by his creditors. In December of that year he sold his business for £145, which he considered a fair price.

The Official Receiver pointed out that in a few months the debtor had converted a surplus of £532 into a deficiency of £539. The debtor said he could not say how the money had gone. He had paid the money away to creditors, and had not retained a penny for his own purposes. All the money had been paid into the bank, and the account there would show how it had been paid out.

The examination was adjourned.

"SUDDITE" FUEL.

In his report for 1911 Lewa Bond Pasha, Director of the Sudan Government Steamers Department, makes some interesting observations upon the possibilities of "Suddite," the fuel manufactured from the Sudd vegetation. He says:—

An attempt has been made by private enterprise to utilise the papyrus growth, which fringes long lengths of the banks of the river, and which attains its most luxurious growth in the Bahr-el-Gebel, by converting it into fuel.

After some preliminary trials in Germany, on material sent for the purpose, a small experimental floating manufacturing plant was taken up the White Nile in 1909, but the result was unsatisfactory, the machinery not being sufficiently powerful, and a wrong part of the papyrus being treated. Following up the experience gained, a quantity of the raw material was sent to Germany, and from the stems and heads only of the papyrus briquettes were made and tried in comparison with lignite briquettes in the presence of several officials, with a most encouraging result.

On the strength of this a powerful and elaborate experimental set of machinery was erected at Khartum early in 1911, and several tons of "Suddite," as it is proposed to call the manufactured fuel, were turned out from papyrus brought down from the Bahr-el-Gebel. Some interesting steaming trials were made, and this Suddite proved to be of the same specific gravity as coal briquettes, and to have slightly less than half their calorific value. It burned with a good flame and with very little smoke, but left a heavy clinker after a very few hours' steaming. But although these results show that papyrus can be converted into at least a possible fuel for our steamers, it is much too early to assume that they point to a solution of the fuel supply problem, nor do they justify the neglect of reafforestation.

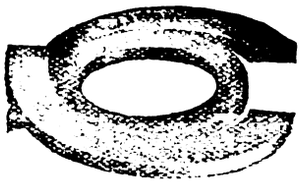
The cost of manufacturing Suddite near the supply of the raw material cannot be determined yet; and, in comparing it with coal or wood, the limited carrying capacity of small river steamers must be taken into consideration. Coal permits of twice the distance being traversed for an equal quantity of weight and space occupied, an important point in connection with cargo carrying, and our system of wood stations at frequent intervals provide an easy means of constant replenishing.

In order to compete for the main supply Suddite would require to be manufactured at several centres, or transported to convenient depôts, which must materially add to its final cost, otherwise the demand would be limited to local requirements near the manufactory, and it still remains to be proved if it can be made cheaply enough to bear the expense of duplication of machinery and long-distance transport.

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Shipping Intelligence.

BRITISH SHIPPING IN THE BLACK SEA.

Its Supremacy Threatened.

(From Our Own Correspondent.)

Odessa, September 22.

For more than half a century the red ensign of the British mercantile fleet has dominated the grain-carrying trade of the Black Sea, the Azoff, and the Danube. It is now threatened with a more or less total eclipse by the Greek mercantile flag. The expansion of the Greek merchant marine during recent years has been most remarkable, and the process of that expansion steadily continues. One hears of the organisation of new Greek shipping companies and the amalgamation of existing navigation concerns. In the issue of this journal of September 13, it was announced, on the authority of the *Deutsche-Orient Korrespondenz*, that a fusion of the National Shipping Company and the Greek Trans-Oceanic Shipping Company will shortly be consummated, and the joint capital of the combined firms increased to 25,000,000 drachmæ, or about £1,000,000. The notice also stated that French capital will be largely interested in the operations of the new amalgamation, whose shares will be admitted to quotation on the Paris Bourse. Five days ago there were 26 foreign steamers in the Taganrog roads, and of these 9 were British and 17 were Greek. Yesterday there were 2 British bottoms in the port of Odessa and 3 Greeks; at Kherson there were 2 British steamers and 1 Greek, and in Nicolaieff 5 British and 2 Greek steamers.

British versus Greek.

I have no information as to the comparative numbers of British and Greek ships now in the Danubian ports. But here, in Black Sea and Azoff waters, we have the significant fact that there are altogether, for the moment, 23 Greek steamers as against 18 British. From a competent Greek source I learn that the Hellenes have energetically addressed themselves to the ambitious task of capturing the grain-carrying trade of the Black Sea from the British, and there is no gainsaying the too obvious fact that they are likely to succeed. It must be borne in mind, too, that the Greeks work their steamers on a much more economical system than British owners are able to do in face of the exactions of the Unions of British Seamen and Firemen both in regard to pay and rations. Many Greek steamers owned by individuals or small groups of private persons are worked on a co-operative basis—that is, every member of the ship's crew has a momentary interest in the vessel's earnings, and this, also, aids the competition against British shipping. So far, the Greeks have not attempted to cut freights against British bottoms; but later in the competitive struggle, if such tactics appear to them expedient, the Hellenes will certainly not hesitate to adopt a freight-cutting policy. It is difficult to see how British shipowners can successfully fight this newly-developed competition in the Black Sea trade; all the advantages appear to lie with the Greek invaders of a long-held British shipping preserve.

GREEK STEAMSHIP PURCHASES.

Apropos of our Odessa correspondent's remarks, it is interesting to note that Greek purchases of second-hand tonnage have been rather numerous during the past week or two. The steel twin screw steamer "Portugalete," owned by Messrs. Morel, Ltd., Cardiff, has been sold to Greek buyers for £25,000. She was built at Sunderland in 1901, and is a vessel of 3,568 tons gross.

The s.s. "Bencroy," owned by Messrs. Joseph Holt and Co., Liverpool, is also said to have been disposed of to Greeks for about £11,500. She was built at West Hartlepool in 1892, and has a tonnage of 2,393 tons.

The s.s. "Abbotsford," of Sunderland, has also been bought by Greeks for the sum of £35,000. She registers 2,352 tons net and 3,692 tons gross, and was built in 1905.

THE S.S. "BARROWMORE" DAMAGED.

(From Our Own Correspondent.)

Salonika, September 21.

So many grossly exaggerated rumours get set going in this place that one grows exceedingly sceptical; and so it came to pass that, with the spirit of Thomas Didymus strongly developed in them, some even ventured to doubt that there were any submarine mines whatever at the entrance to our bay. It has been left for the Liverpool steamer, "Barrowmore," of the Johnston Line, to give occasion to think that this was, perhaps, carrying incredulity a little too far.

On the morning of the 16th inst. this ship was coming up the Gulf before daylight, so working it that she would reach Cape Kara about sunrise, before which no vessels are now allowed to pass the batteries, as they have to get the pilot-launch to lead them through the narrow channel said to be left open for navigation. The captain seems to have come slowly ahead until he saw the signals, but as he could not quite make them out he moved in nearer to read them until warned by a gun that he was in dangerous waters. It appears that he then, instead of stopping and going astern, turned his ship round and was actually heading south when a collision with something knocked a hole in his port bow, so large that the fore peak and hold immediately filled.

The evidence is not altogether clear as to whether there was an explosion or not, but if there were, it must have been a very slight one. And as it is practically certain the accident was not in the electric mine zone, it may be fairly presumed it was caused by hitting up against a mine which had dragged its moorings or got altogether adrift, as happened in the Dardanelles. In fact, only a few days before the wind was so strong that an Austrian-Lloyd and one or two other steamers were held up for some twenty-four hours outside the bay because the small pilot-launch could not face it to bring them in.

Shady Salvage Methods.

So much for the actual accident; and now as regards the salvage. We have here a smart Jewish firm of ship and commission agents who seem to have some understanding with the authorities by which they get early news of ships in distress at the Cape. When such news reaches them they at once commandeer the one or two available launches, necessary lighters and men, proceed to the vessel, and working on the fears of the captain get him to sign a contract off the reel for the salving of his ship. They acted in this way in the case of a steamer which stranded some four or five months ago, but she had no recognised agent here at the time. The Johnston Line has, however, a regular acting-agent (also a Jew), and it seems to an outsider that the captain was hardly justified, until he had consulted such agent, in signing any contract whatever. The Jewish firm mentioned, by engaging the only available steam-launches, make it impossible for those legitimately interested to get quickly to the scene of the accident; and what is very curious, when these latter try to get into telephonic communication with the ship, the line, or apparatus, is said to be out of working order. Another point in the question of salvage is that this Jewish firm works into the hands of a German salvage company, whose salvage steamers can be got quickly to the spot, although not more quickly than the British, which are stationed at the Dardanelles and the Piræus, whose owners are also the agents at the former place of the Johnston Line. In fact, in the present instance, two powerful British salvage steamers arrived near the ship before the more antiquated German "Berthilde," but only to find that they were too late, and that the contract had already been made by the captain of the "Barrowmore" with the agent of their competitors. It may be said, by the way, that the agents here of the British salvage steamers are a British firm, and yet the native Jewish firm got the preference—and it was not a question of price, as it was an open contract. It would certainly seem as if the captain had been somewhat hasty in signing a contract with the first-comers before consulting his own acting-agent; although the latter seems to have been somewhat remiss in not at once hurrying to the spot, instead of contenting himself with merely sending lighters and men to discharge. Had the ship been in imminent danger the circumstances would have been somewhat different, but the weather was fine, with an anti-cyclonic barometer, and the captain must certainly have known that salvage steamers were hastening to his assistance.

The "Barrowmore" came safely into port with the "Berthilde" yesterday afternoon (the 20th), and to look at her nobody would know that she had had any accident, although she is still a little down by the head. She is now discharging her cargo into lighters, a good deal of water having, of course, been pumped out of her; and it now remains to be seen whether she will have to go to Syra, or to Constantinople, her next port, for permanent repairs. It is said on very good authority that, although the salvage contract is a Lloyds open one, the "Berthilde" was guaranteed a minimum payment of £6,000, with, of course, the chance of being awarded a bigger sum. Under the circumstances, this seems a very big figure for the services actually rendered.

BLACK SEA FREIGHT RATES

(From Our Own Correspondent.)

Odessa, September 22.

The boom in freight rates which set in about three weeks ago appears now to have reached its zenith; there has been no further advance during the last few days. To-day's quotations are the same in the three ports of Odessa, Nicolaieff and Kherson, namely, 16s. Rotterdam, 16s. 6d. Hamburg, and 16s. 9d. Weser; for London and Hull the rate is nominally 16s. From the Azoff one shilling higher is paid all round. The arrivals of the new season's grain are still very meagre and dilatory, and there is consequently no such thing as quick despatch. One of the two British steamers in this port, the "Columba," of 6,500 tons, has been loading for the last 16 days, and is not yet complete.

As a matter of fact, the sudden and unanticipated boom in freights has proved a richer harvest for the shipbrokers than for the shipowners. Steamers chartered by the brokers and agents at 12s. and 12s. 6d. have been loaded at 15s. 6d. and 16s. 6d., leaving fat margins of profit for the agent-charterers. For example, I may mention that on one steamer loaded here the shipbroker made £1,000 profit, exclusive, of course, of commission and fees. On another British steamer loaded at Kherson at 17s., the chartering broker cleared a profit of £1,700. Owners are now, naturally, demanding the full current market rates, and later there may come a slump that may convert the charterer's present profits into future losses. Nowadays it is all a gamble of speculation, and one must not reproach the British shipbroker in the Euxine for making his hay during a spell of brilliant sunshine.

SUEZ CANAL TRAFFIC.

In his report on the trade of Port Said for 1911 Mr. Consul-General Blech states that 4,969 vessels, of a net tonnage of 18,324,794 tons, passed through the Suez Canal in 1911, as compared with 4,533 vessels of 16,581,898 tons in 1910. The average net tonnage, which increases annually, is now nearly 3,690 tons.

The percentage of British ships passing through the Canal has risen to 62.2 per cent. as regards numbers, and to 64 per cent. for tonnage. German vessels figure respectively at 13.4 and 15.2 per cent., Dutch at 5.7 and 5.3 per cent., and French at 4.7 and 4.5 per cent.

The average duration of the transit of vessels in the Canal was 17 hours 1 minute.

The transit dues were reduced on January 1, 1911, from 7 frs. 75 cs. to 7 frs. 2 cs.; on January 1, 1912, a reduction to 6 frs. 75 cs. was effected, and the company intends to introduce on January 1, 1913, a further reduction to 6 frs. 25 cs. per ton net measurement. For vessels in ballast the rate is 2 frs. 50 cr. per ton less; the charge for passengers remains at 10 frs. per head.

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BRAILA NOTES.

(From Our Own Correspondent.)

Braila, September 21.

Very little business has been done here this week, as merchants find it difficult to combine fresh business at the very high rates of freight that are ruling at present, whilst those that have engagements to fulfil hold back until the last moment in the expectation that the liners, pressed for time, will lower their rates in order to secure cargo. That they are not entirely wrong is proved by the fact that, although 18s. 6d. was paid here on Monday for Antwerp, room is obtainable since Thursday at 1s. less. The rate for Rotterdam reached 18s. on Wednesday, and now stands also at 17s. 6d.

As anticipated in my last week's notes, no steamers were fixed from the Danube except for the Mediterranean, for which 18 to 20 frs. was paid, according to destination. Spot rates to Mediterranean ports average 19 frs.

A small business was done from Sulina at 17s. to either Antwerp or Rotterdam, but there is very little open tonnage in port, and Sulina will shortly be in the market for steamers. Brokers have many open engagements, but are waiting for some show of weakness on the part of the London market before covering. Yesterday a steamer was fixed at 16s. 6d. Antwerp or Rotterdam, which is 1s. less than has been paid a few days ago.

A bank formed at Ziglina, between Braila and Galatz, on Monday, so that vessels at Braila can only load down to 22 ft. 6 ins. From Galatz downwards, however, the river draft is 23 ft. 3 ins. The depth of water on Sulina bar remains unchanged, steamers being able to cross drawing 25 ft. fresh.

THE "VECTIS."

Our Malta correspondent, writing under date of September 13, states: The P. and O. steam yacht "Vectis," so familiar in our harbours, will arrive from Tangier tomorrow with a party of about 100 excursionists. This will probably be the last trip of the "Vectis," as the vessel has been sold to a French company. On the completion of its present course, it will proceed to Marseilles, where it will be handed over to its new owners.

NEW P. AND O. STEAMERS.

The P. and O. Company have placed orders for four new steamers of 9,000 tons register, two with Messrs. Cammell, Laird and Co., and two with Messrs. Caird and Co. These ships are designed chiefly for the Indian trade, and, while they will possess a large amount of cargo space, they will have accommodation for about 150 passengers in the first and second saloons. By the spring of 1914 there will have been added to the company's active fleet in the four preceding years sixteen vessels, aggregating upwards of 150,000 tons.

N W BIBBY L'NER.

The new steamer "Oxfordshire," of the Bibby Line, has arrived at Liverpool from Belfast. Although similar to the other vessels of the fleet in style and equipment, she is much larger, and her accommodation for passengers is more than double that of the s.s. "Staffordshire," which she replaces. She is advertised to close for cargo at Birkenhead on October 2, and her commander will be Lieut. Harris, R.N.R. Already the vessel is said to be almost fully booked up with passengers for her maiden voyage to the East, and it is announced that Mr. A. W. Bibby will proceed in the ship to Marseilles.

DAEDALUS SHOAL LIGHT.

The Egyptian Ports and Lighthouses Administration has issued a Notice to Mariners (No. 2), which states that on January 18, 1913, the fixed light at the Daedalus Shoal Light in Red Sea, lat. 24°, 56′, long. 35°, 52′, will be changed to an occulting light showing the following:—Light, 8 seconds; dark, 4 seconds; light, 4 seconds; dark, 4 seconds.

It is announced that the first sitting of the Hague Arbitration Court, appointed to inquire into the circumstances of the seizure of the French mail steamers "Carthage" and "Manouba" by the Italian naval authorities, which was fixed to take place on the 28th inst., has now been postponed until a later date.

STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—Eastham for Alexandria. Left Malta September 20. "Corsican Prince."—On Syrian coast September 12. "Creole Prince."—Alexandria for Manchester. Left Malta September 18. "Egyptian Prince."—Left Syrian coast for Liverpool September 17. "Imperial Prince."—Left Eastham for Alexandria September 20. "Italian Prince."—Left London for Alexandria September 15. "Kaffir Prince."—At Alexandria September 14. "Merchant Prince."—At Alexandria September 7. "Sailor Prince."—Syrian coast for Hull. Left Malta September 16. "Trojan Prince."—At Alexandria September 9.

The s.s. "Soldier Prince," for Tunis, Malta, Alexandria, Jaffa, etc., will close for cargo at Liverpool on September 26, and at Manchester on the following day.

Moss Line.

"Busiris."—Left Patras for Liverpool September 20. "Esneh."—At Liverpool. "Karnak."—Glasgow for Alexandria. Left Newport September 18. "Khephren."—At Liverpool. "Menephren."—Left Liverpool for Alexandria September 17. "Menes."—Liverpool for Alexandria. At Gibraltar September 9. "Meroe."—At Liverpool. "Moeris."—At Pera September 21. "Seti."—Left Alexandria for Liverpool September 21.

The s.s. "Meroe," for Gibraltar, Algiers, Malta, Alexandria, etc., closed for cargo at Liverpool on the 25th inst.

P. and O. Co.

"Arabia."—Bombay for London. Left Marseilles September 22. "Arcadia."—Left Bombay for London September 21. "Assaye."—At Bombay September 16. "Borneo."—At Calcutta September 18. "China."—Bombay for Shanghai. At Singapore September 20. "Egypt."—At Bombay September 20. "India."—Shanghai for Bombay. Left Singapore September 20. "Persia."—London for Bombay. Left Marseilles September 20. "Somali."—London for Calcutta. Left Aden September 18. "Sunda."—Left Calcutta for London September 18. "Syria."—London for Calcutta. Left Gibraltar September 19.

The s.s. "Himalaya," for Bombay and Karachi, will leave London on October 2, and Marseilles on the 9th.

British India Steam Navigation.

"Berbera."—Calcutta for London. Left Colombo September 15. "Chanda."—London for Bombay. Left Perim September 19. "Chyebassa."—Left London for Bombay September 14. "Chupra."—Bombay for Antwerp. Left Port Said September 23. "Colaba."—London for Calcutta. Left Colombo September 19. "Golconda."—London for Calcutta. Left Suez September 20. "Matiana."—Left London for Calcutta September 21. "Mombassa."—Calcutta for London. Left Marseilles September 22. "Rewa."—Southampton for Bombay. Passed Malta September 19.

The s.s. "Kohistan," for Kurrachee, Bombay, and Persian Gulf, will leave London on September 28.

Anchor Line.

"Anchoria."—Liverpool for Calcutta. Passed Perim September 21. "Assyria."—Calcutta for London. Left Port Said September 22. "Bavaria."—Liverpool for Calcutta. Passed Gibraltar September 23. "Mahronda."—Port Said for Calcutta. Passed Perim September 11. "Maidan."—Liverpool for Calcutta. Left Suez September 10. "Matheran."—Liverpool for Calcutta. Left Suez September 24. "Media."—Left Calcutta for London (via Italy) September 23.

The s.s. "Mandasor," for Calcutta, will close for cargo at Birkenhead on October 7.

Ellerman Line.

"Andalusian."—Liverpool for Pera. Left Gibraltar September 17. "Assiout."—At Alexandria September 15. "Austrian."—Left Liverpool for Alexandria September 20. "Avon."—At Patras September 12. "Bavarian."—At Smyrna September 21. "Flavian."—Left Smyrna for Constantinople September 20. "Persian."—Left Poti for Mostyn September 22. "Venetian."—At Patras September 20.

The s.s. "Bulgarian," for Gibraltar, Malta, and Alexandria, taking goods for transhipment to Beyrout and Alexandretta, will close for cargo at Liverpool on September 30.

Papayanni Line.

"Alexandria."—At Alexandria September 20. "City of Cambridge."—Left Liverpool September 11. Left Malta September 21. "City of Oxford."—Malta for Liverpool. Passed Guia September 22.

The s.s. "City of Oxford," for Tangier, Algiers, Malta, and Alexandria, will close for cargo at Liverpool on October 4.

Hall Line.

"Branksome Hall."—At Dunkirk September 19. "Adalia."—Left Karachi for Port Said, f.o., September 18. "Anatolia."—At Port Said September 21. "City of Chester."—Calcutta for London. Left Colombo September 20. "Locksley Hall."—Marseilles for Manchester. Passed Gibraltar September 23. "Merton Hall."—Liverpool for Karachi. At Bombay September 21. "Netherby Hall."—Bombay for Marseilles. Left Malta September 22. "Rydal Hall."—Haiphong for Marseilles. Passed Perim September 22. "Trafford Hall."—Karachi for Glasgow. Left Port Said September 22.

The s.s. "Locksley Hall," for Bombay, will close for cargo at Birkenhead on October 2.

City Line.

"City of Agra."—Calcutta for London. Left Port Said September 19. "City of Athens."—Left Karachi for Liverpool September 16. "City of Benares."—Liverpool for Karachi. Left Bombay September 21. "City of Calcutta."—Liverpool for Karachi. Passed Suez September 20. "City of Edinburgh."—Liverpool for Calcutta. Passed Perim September 22. "City of Karachi."—Left Calcutta for London September 22. "City of Lahore."—At Calcutta September 17. Leaves October 2. "City of Madrid."—Left Bombay for Calcutta September 17. "City of Manchester."—Liverpool for Calcutta. Left Port Said September 23. "City of Naples."—At Calcutta September 14. Leaves September 26. "City of Poona."—Karachi for Liverpool. Left Port Said September 22.

The s.s. "Trafford Hall," for Bombay and Karachi, will close for cargo at Birkenhead on October 21.

Strick Line.

"Armanistan."—Karachi for Oran. Left Port Said September 17. "Baluchistan."—At Rotterdam September 23. "Djerissa."—At Marseilles September 18. "Gorjistan."—Eastham for Djiboute. Left Aden September 22. "Kara."—Left Shields for Oran September 18. "Muristan."—At Middlesbrough. "Negaristan."—At Calcutta September 9. "Seistan."—At Bombay September 20. "Serbistan."—London for Zanzibar. Left Aden September 20. "Tabaristan."—Left Busreh for Bar September 17. "Turkistan."—At Busreh August 14.

Johnston Line.

"Barnesmore." — Liverpool for Braila. Passed Gibraltar September 20. "Barrowmore."—At Salonika September 16. "Blairmore."—Gibraltar for Glasgow. Passed Lizard September 23. "Cranmore."—Sulina for Antwerp. Passed Pera September 21. "Dromore."—At Galataz September 12. "Edenmore."—Braila for Antwerp. Passed Gibraltar September 21. "Fernmore."—At Galatz. "Incemore."—At Odessa September 21. "Jessmore."—At Antwerp September 19. "Larchmore."—At Sunderland.

The s.s. "Jessmore," for Piræus, Volo, Salonica, etc., will close for cargo at Liverpool on October 7.

Westcott and Laurance.

"Barcelona."—London for Ibrail. Passed Sagres September 18. "Belgravian."—At Malta September 13. "Bosnian."—At London. "Eden Hall."—At Pera September 20. "Egyptian."—At London. Favonian."—At Antwerp July 26. "Gulf of Suez."—At Smyrna September 8. "Joshua Nicholson."—Left Odessa September 19. Passed Pera September 19. "Orchis."—Left Pera for Haidar Pasha September 9.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

NATIONAL BANK OF EGYPT

(Established by Khedivial Decree, June, 1898, with the exclusive right to issue Notes payable at sight to Bearer.)

CAPITAL - - - - £3,000,000.
(In 300,000 Shares of £10 each, fully paid.)
RESERVE FUND - - £1,500,000.

Governor: F. T. ROWLATT.

HEAD OFFICE: CAIRO.

London Committee:

HON. HUGO BARING,
HON. ALGERNON MILLS,
SIR CARL MEYER, Bart.,
HON. SIDNEY PEEL.

London Agency: 4 and 5, KING WILLIAM STREET, E.C.

MANAGER: J. T. BEATY-POWNALL. ASST.-MANAGER: A. F. GILLBEE.

Accounts opened with traders and private persons. Every kind of Banking Business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Sohag, Tantah, Zagazig; and in the Soudan at Khartoum, Port Sudan, Suakim.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Monday, September 30.
STOCKS AND SHARES.

In Mining Shares the next carry-over is October 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Mon., Oct. 28.	Tues., Oct. 29.	Wed. Oct. 30.

LONDON, September 26.

The Stock Exchange, at the moment of writing, is busy with the Settlement. It is believed that prices will jump as soon as the new account begins. We have heard this story many times before. However, on the whole, things are good, and there is a certain amount of business doing. Money is tight, partly because Germany is busy with her end of the month's settlement and partly because the United States, Canada, and Egypt are calling for cash. We do not think, however, that the bank rate will be put up.

The Chinese Loan.

The whole city is discussing the Chinese loan and the foolish attitude adopted. China is determined to free herself from the dominion of the six banks. Therefore, she will carry her finances through whatever the Londoners may say. There are 450 millions of Chinese, honest, hard-working, saving people, and they will not put themselves in pawn to Europe. They have the sympathy of everyone in the City, for they have been treated very badly indeed.

Home Rails.

In the Home Railway market all the talk is of amalgamations in the Tube section. It seems quite clear that the Great Western will take over the Metropolitan on good terms, and it is equally clear that the Midland will not be bothered with the City and South London, which it could not utilise for through traffic. There is no business being done in the heavy lines, in spite of the good traffics.

Internationals.

Foreigners have not yet been affected by the stories of trouble in the Balkans. Paris remains quite quiet, and she is better informed on these matters than anyone in England. Bulgarians carried over at 89½, Egyptian Unified at 101½, Hungarian Rentes at 90, Italians at 96. The big rise has, of course, been in Peru, which carried over at 56¾, as against 39¼ a year ago. Turkish Unified are very firm at 89.

Americans.

The Yankee market looks good, and we are promised a rise in Eries, Unions, and Southern Pacifics. The increase in the Anakonda dividend was expected. Everyone knew that the company would be put on a 12 per cent. basis. The shares, therefore, are worth buying to-day.

Rubber and Oil.

Rubbers are dull. The Harrisons and Crossfield report tells us of big profits, but the ordinary shares are now to be offered to the public at 33s. This is an ominous sign. Oil shares are a little more active. The Tweedie amalgamation is laughed at, but Mexican Eagles are being bought, and Roumanian Consolidated are better. Urals are also a shade better. In mines nothing is being done.

Egyptians.

Egyptians show very little change. The big deal in Beheras has not affected the market at all. Agricultural Banks are a shade weaker, although nobody believes that anything serious threatens this great institution. Delta Lands carried over at 18s. Beheras are round about £16. Delta Light Railway Prefs. carried over at 8¾, Abdy's at 10s. 6d. Egyptian Salt and Soda are being absorbed gradually, and one of these days we shall see a big rise here. Very few of the shares that came out of the Zervudachi liquidation are now left to be sold. Khedivial Mail ordinary are 12s., but the preference dividend is hardly likely to be paid this year. National Bank of Egypt carried over at 18½ and New Egyptians at 11s. 6d. United Lands are quoted 4s. 6d. and look firm.

FINANCIAL NEWS IN BRIEF.

The ordinary meeting of shareholders of the Turkish Tobacco Monopoly Company will be held on October 2, in Constantinople.

Messrs. N. M. Rothschild and Sons publish the numbers of 218 bonds of the Ottoman Four per Cent. Loan of 1891, amounting to £60,000, which have been drawn and will be paid off at par at their offices on October 10.

The Bank of England is prepared to receive the coupons, due October 1, on bonds of the Greek Guaranteed Two-and-a-Half per Cent. Gold Loan of 1898; the necessary lists can be procured on application at the dividend pay office.

Mr. W. H. Short, of 123, Cannon Street, has been appointed receiver of the Ramleh Land Co., Limited, in liquidation.

Coupon No. 33 of the bonds of the Chemins de Fer de la Basse-Egypte will be paid, at the rate of 8.75 frs. in Brussels at the Banque de Bruxelles and other agencies.

Coupon No. 3 of the 4 per cent. 1910 bonds of the Chemin de Fer Soma-Panderma will be payable on October 1 in Paris at the Imperial Ottoman Bank.

The National Bank of Egypt notifies that Coupon No. 16 of the Agricultural Bank of Egypt Three-and-a-Half per Cent. Bonds will be paid on October 1 at their offices in Cairo, Alexandria, and London (4 and 5, King William Street, E.C.), and by La Société Française de Banque et de Depôts and Messrs. F. M. Philippson and Co. in Brussels.

The final instalment of the Peninsular and Oriental Steam Navigation Company new Five per Cent. preferred stock is due on the 30th inst. Allotment letters, when completed, should be lodged at the company's offices, 122, Leadenhall Street, E.C., not later than October 8, to be exchanged for stock certificates, which will be ready on and after November 1.

The receipts of the Egyptian Markets for the week ended September 19 amounted to £432, a decrease, compared with last year, of £302. The aggregate receipts to date amount to £36,464, a decrease of £3,900.

The receipts of the Ottoman Railway from Smyrna to Aidin for the week ended September 21 amounted to £11,524, a decrease compared with last year of £193. The receipts since July amount to £114,311, showing an increase of £12,146.

Four of the directors of the Oilfields Finance Corporation started last week for Roumania in order to make a thorough inspection of all of the properties in which this company in interested. In the near future, instead of only one of their fields, as now, being worked and yielding oil they will have some four or five in active production.

INSURANCE AT HAIFA.

There would appear to be an opening for insurance agents at Haifa just now. Our correspondent there writes:—Insurance has been much neglected here, owing to the natural carelessness of the people; but at the present moment it is receiving a lot of attention, in consequence of a fire which broke out last week at the pharmacy of an American Jew. The property, which was entirely burned out, was insured in two companies. The cause of the fire is generally attributed to an explosion of ether, but there appears to be some doubt on the subject. However, the attention of the people here has been forcibly drawn to the importance of insuring, and many merchants, I understand, are resolved to take no further risks.

Only four or five insurance companies are represented here, the principal being the Northern Insurance Company, the Union Company, and the Assicurazioni Generale de Trieste. Travelling agents also make occasional visits, but they are seldom successful in inducing many people to insure their property. There is, however, business to be done by the right type of agent.

NEW UNDERTAKING AT JIBUTI.

The Washington *Daily Consular and Trade Report* of September 10 contain an interesting report from the U. S. Consul at Aden (Mr. Walter H. Schulz), who writes:—

"The construction of a large petroleum reservoir at Jibuti, the French Somaliland port, is reported. The Persian Oil Company, with headquarters at London and Liverpool and $10,000,000 capital, is understood as being behind the undertaking. Little or nothing is known of the company, but it is believed that the Compagnie de l'Afrique Orientale, a French corporation, with headquarters in Paris and an important branch in Jibuti, will represent the company in the Near East.

"The company's principal oil supply probably will come from Mohammerah, Persia, where the company is said to hold big concessions of oil-bearing land, though it is said that Sumatra wells will be relied upon for the present. However, work on the reservoir is under way and American petroleum interests in French Somaliland, Abyssinia, and the Near East shortly will be confronted with a new rival. Present plans call for piping the oil from tank steamers direct to the reservoir, and tin cans are to be prepared, filled, and closed on the spot.

"Whatever advantage the new concern will have over American and other competitors remains in the fact that the Compagnie de l'Afrique Orientale, in addition to its own line to Aden, being also agent of many shipping companies, including Austrian-Lloyd, Hamburg-America, Bucknell Bros., Anglo-Arabian Line, and the Vavraise, may be in a position to enjoy special tariffs and receive direct shipments instead of transshipments via Aden, which is now the case with most oil intended for Jibuti. There will also be the advantage of always having on hand a stock in the reservoir.

"It would seem the new company proposes to wage an earnest campaign for the petroleum trade of this part of the Near East, the importance of which may be summed up in the fact that oil interests of the United States alone sent nearly 1,200,000 gallons of American oil to Aden last year. The rapid development of Abyssinia and the high prices obtained there probably is another great incentive to the new enterprise. The fact that it is proposed to convert the engines of the Jibuti and Dire Dawa Railroad from coal to oil fuel probably is another reason for the activity of foreign petroleum interests in this section."

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,

BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.

Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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Company Notes and Reports.

Ottoman Railway.

Presiding at the meeting of the Ottoman Railway from Smyrna to Aidin on Tuesday Lord Rathmore said that the receipts amounted to £168,186, and showed an increase of £28,000, which was all the more satisfactory if they bore in mind that the receipts for 1911 were the largest they had ever recorded for the first half of any year. The receipts from passenger traffic continued to show a remarkable expansion, being £51,800, against £43,644 last year. These receipts were now double what they were ten years ago. The receipts from goods were £116,386, as compared with £95,775, a specially good return from the carriage of cotton and oil having materially contributed to this result. Working expenses showed an increase of only £10,198, which was not much remembering that, besides the increase of traffic, they had had a large increase in the price of coal. The percentage of working costs came out at 42.92, as compared with 44.52, thus showing a reduction. The net profit was £92,439, an increase of £18,568. The proposed interim dividend of 8s. would absorb £19,887. As to the present system and prospects, they were very satisfactory. Traffics for the current half-year showed increases amounting to £14,000, but they were advised that the increases had probably come to an end, and, though there might be some decreases, there was reason to believe the net result would at least equal last year. Some of the crops showed a falling off, but with regard to oil there was a large quantity in hand. The big traffic had been unfortunately held up, and scarcely any figs had as yet been brought down to Smyrna. That was the consequence of a quarrel which had arisen between the fig growers up country and a syndicate of fig merchants in Smyrna over a question of prices. As the interests involved were very large, both to the growers and merchants, they hoped that before long some settlement of the dispute would be reached. The acting general manager had written to the board saying that, given fairly favourable conditions as regarded prices, weather, etc., he was of opinion that the traffic of the twelve months to June 30, 1913, would equal that of 1911. He therefore thought that they could look forward to a continuance of their recent prosperity in the future.

Tigris and Euphrates Navigation.

There is reason to believe, says a correspondent of the "Times," that the report in the French Press to the effect that new steamship developments are taking place on the Tigris and Euphrates under the auspices of Sir Ernest Cassel is incorrect.

Under its arrangement with Turkey the Baghdad Railway Company has the right to place steamships on the Shatt-el-Arab, the Tigris, and the Euphrates for the purpose of conveying all its workmen and material which may be needed for the purposes of the railway construction work, such privilege to continue so long as any construction operations are in progress. The Baghdad Railway is now being built from both ends—the first sod was recently turned at Baghdad—and accordingly the Deutsche Bank, representing the Baghdad Railway Company, has entered into an arrangement with the Euphrates and Tigris Steam Navigation Company for the formation of a new steamship company, of which half the capital will be English and half German, with a directorate similarly composed, and, further, with opportunity to the Turks, should they so wish, to participate. An entirely new fleet of steamers is to be built, half the orders for vessels being placed in this country and half in Germany. These vessels are, of course, only for river work, and the cargo, which will as a rule be solely German, since all the rails, for instance, are made in Germany, will be transhipped at Basra for conveyance up the river to points a long way above Baghdad, which up to the present has been the terminus of the voyage of the vessels of the Euphrates and Tigris Steam Navigation Company. This company, which is English, and in which the predominating spirit is Mr. H. B. Lynch, will continue its operations as heretofore, and is neither merged in nor affected by the new undertaking.

It is understood that had this new arrangement not been concluded the Germans were prepared to establish their own line of steamers, in which case this country would have had no interest in the commercial results which will follow.

Imperial Ethiopian Rubber.

Presiding at the meeting of the Imperial Ethiopian Rubber Company, Limited, on Monday, Mr. F. W. Davies said that since the last meeting the affairs of the company had remained entirely suspended, save and except that the necessary expenditure on the realisation of the remains of their assets in Abyssinia and the payment of the balance of salaries due out there and the travelling expenses of the staff back to England had been incurred. At the same time nothing further was being expended, save a nominal amount for a correspondent in Abyssinia to keep them in touch with affairs out there and any essential clerical or legal assistance that might be necessary, while no further directors' fees would accrue. The condition of public affairs in Abyssinia continued chaotic, and so long as that was the case there was no hope of any redress being afforded for the abominable treatment meted out to British capital in the person of the shareholders of that company. In the meantime, the so-called Régie, which Mr. Justice Darling had said was merely Mr. Hassib Ydlibi, was not obtaining as much rubber as could be wished, and while some of the ministers out there might possibly be deriving profit from its operations, it was doubtful whether the Imperial Treasury was doing so. They had reason to anticipate that when a settled Government emerged from the existing chaos the fact would undoubtedly present itself to the minds of the Government that from the time it confiscated the concessions of the company the public Exchequer had ceased to benefit conspicuously from the rubber industry. The action that the company had set down for conspiracy against Mr. Ydlibi was proceeding somewhat leisurely, as the directors had been unwilling to force the pace in view of certain more or less vague suggestions which had been put before them during the year. It had, however, become evident that the object of those suggestions was more to secure delay than to reach a satisfactory settlement, and a more vigorous prosecution of the case would be entered upon forthwith.

Maikop Amalgamation.

Preliminary arrangements have been completed for the amalgamation, at the instance of the Anglo-Maikop Corporation, of the undertaking of the Maikop and General Petroleum Trust, Maikop Apsheron Oil Company, Maikop Areas, and Maikop Hadijensky Syndicate. The new enterprise will have a nominal capital of £750,000, divided into shares of 10s. each. Under the arrangement the Consolidated Gold Fields of South Africa will receive £60,000 convertible debentures in the new company in reduction of the indebtedness of the Maikop and General Petroleum Trust. In the event of the scheme going through, the new company will possess fifty-nine plots on the Maikop field and a working capital in the first instance of £45,000, together with other assets which will be acquired from the amalgamated companies.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).
Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.
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(Incorporated in Greece.)

CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000

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Branches:

GREECE: Pirmus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Batra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
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(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - - £650 000
RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

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Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

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IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - - 485,550
RESERVE FUND - - - - 65,000

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Piræus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, September 20.

The Share Market.

The Mohammedan and Hebrew festivals have reduced the week to five working days. Nevertheless, the market presented much interest, and the activity was well sustained. London has been buying National Banks, Agricultural Banks, Beheras, Union Foncières, Land Banks, Delta Light Railways, Salt and Sodas, Ginners, Aboukirs, Levant Steamships, New Egyptians, Alexandria Waterworks, United Lands, and Sidi Salems. Paris has also been a buyer of certain descriptions, and Antwerp has purchased some Alexandria Tramways. At present prices Urbaines and Cassa di Scontos look inviting. Purchases of Comptoir financiers should prove remunerative; should this company absolutely fail in the pending legal proceedings the shareholders would receive almost at once £1¾ per share on liquidation, and, on the other hand, should the company win the suit there would be no necessity for liquidation, and each share would represent an intrinsic value of £2.

Forced Sales of Shares.

From time to time forced sales are announced, but the amounts are insignificant. Thus, at the last sale 3,650 founders' shares of the Epargne Immobilière were sold for £1 the lot, 650 founders' shares of the Express Nile for PT. 25 the lot, and 100 shares of the Société Immobilière at 1-32, and so on. The position to-day is thoroughly healthy. Shares are mostly held in strong hands, and will only appear again on the market when they have acquired a considerable margin of profit.

The Spinning and Weaving Co.

The shares of this company, which has taken the title of Filature National d'Egypte, are soaring rapidly. The capital has been reduced to £37,500, and then increased to £50,000. It will now be easy to remunerate so small a capital, especially as the company has obtained very considerable orders. The Ottoman Government has placed an order with it which alone will suffice to keep work going for a year.

New Ginning Factories.

The firm of Casulli and Co. has decided to erect several new ginning factories in the Delta. The need for these factories is not felt, and the decision is attributed to an alleged agreement between the large Greek and English cotton exporters, in order to counteract the competition of Swiss and German houses. There is no question of political influence, but solely of commercial rivalry and competition.

Forged Bank Notes.

Occasionally forged bank notes are seized, and as the Press gives a wide publicity to such seizures the public is commencing to look with suspicion on the notes, which have always been accepted by the fellah with reluctance. These circumstances tend to restrict the circulation of the notes, to the great detriment of commerce.

BANKING IN EGYPT.

Writing on the 15th inst., Reuter's Cairo correspondent states that, according to the *Messaggero Egiziano*, the Ministry of Finance, in agreement with Lord Kitchener, has prepared a draft law for the inspection of both native and foreign banking establishments doing business in Egypt. The proposed inspection would be carried out by a special department, to be attached to the Ministry of Finance. On his return from leave, Lord Kitchener will examine the draft law, which is, adds the journal, to be submitted to the Legislative Council for its observations in the beginning of its forthcoming session, and eventually will go to the Mixed Courts for sanction, so that it may be applied to foreign banks.

It is probable, concludes the *Messaggero Egiziano*, that a meeting of bank managers will be convoked at the Ministry of Finance to discuss the scheme.

The offices of the Anglo-Roumanian Petroleum Company, Limited, have been transferred to 7, Angel Court, E.C.

BULGARIA AND THE DANUBE.

(From Our Own Correspondent.)

Bucharest, September 21.

M. Franghia, the Bulgarian Minister of Public Works, is coming to Roumania shortly with a view to visiting the Roumanian ports.

M. Franghia, who is one of the most distinguished members of the present Bulgarian Government, is occupying himself actively with the question of Bulgaria's river and ocean transport, and, with a view to the improvement and development of same, he proposes to introduce various changes in the ports of Varna, Bourgas, and Bolchick, as also in the Danubian ports. Bulgaria's river tonnage, in the way of tugs and lighters, has increased greatly of late, and it is rumoured that there is a wish on her part to be represented in the European Commission of the Danube. It will be remembered that only after some years of its existence was Roumania considered to have sufficient interests in the river transport to be granted a part in the Commission.

SERVIAN MONOPOLIES.

The following is an account of the receipts and expenditure of the independent administration of monopolies in Servia for the month of July, 1912:—

Receipts.	Francs.	Francs.
1. Tobacco Monopoly	1,755·739 25	
2. Salt Monopoly	540·103 20	
3. Petroleum Monopoly	188·267 26	
4. Stamp Monopoly	498·466 —	
5. Matches Monopoly	113·914 —	
6. Cigarette Paper Monopoly	133·384 —	
7. Customs	1,368·487 64	
8. Excise Stamps	382·484 —	
Totals for July		4,960·845 35
Total to end of June		28,319·510 16
N.B.—Reserve fund brought over from 1911 amounts to 2,048,500 francs, invested in Servian Rentes		
Total		33,280·355 51

Expenditure.	Francs.	Francs.
1. For Service of the Public Debt		24,978·752 79
2. Current Account (Payment to Berlin Handelsgesellschaft)		6·707 90
3. Purchase of Materials:		
(a) In July, 1912	211·910 16	
(b) To end of June, 1912	3,010·527 35	3,222·457 51
4. Administration Expenses:		
(a) In July, 1912	402·253 10	
(b) To end of June, 1912	2,464·195 54	2·866·448 94
5. Balance in Treasury on July 31, 1912		2,205·978 67
Total		33,280·355 51

THE SETTLEMENT OF INVOICES IN GREECE.

The following advice on the subject of the settlement of invoices in Greece is extracted from the *Bulletin* of the French Chamber of Commerce at Athens:—

It is advisable for our exporters to avoid drawing on their Greek clients for settlements of their invoices. It often happens that a manufacturer states, at the foot of his account, that he will draw a bill on the purchaser on such a date. The latter, not knowing French, or not being used to this mode of payment, does not pay any notice.

The draft is remitted by the manufacturer to his banker, who sends it to a bank in Greece to encash it. The latter advises the drawee, who refuses to pay. The bill is protested, then returned to the drawee, who has generally to bear the expense.

To avoid all this trouble, it is necessary to come to a good understanding with the buyer on the subject of the conditions of payment; and if he cannot arrange to have a settlement by cheque on Paris in 30 or 60 days from the date of invoice, it would be well to draw upon him. In this way there will be no disagreements. It is also well that those interested should know that documentary remittances are paid only on arrival of the goods at the Customs.

Finally, it is necessary to point out the process often employed by some foreign houses for the recovery of commercial bills. The latter send their drafts, with or without documents, to the large Greek banks. After collection the credit companies cover their clients by a cheque on Paris, deducting the cost of collection and postage. The expense of collection is generally 1 per 1,000. Certain commercial houses, having to supply their clients with documentary drafts, content themselves by sending documents, accompanied by duplicate invoice, to their bankers.

NEWS FROM ALL SOURCES.

Our Varna correspondent informs us that the Bulgarian Government, in accordance with the terms of the Consular convention with Germany, recently began to appoint consular officers to various centres in the latter country. The first appointment made was that of Mr. Hermann Menzell at Hamburg, and several others are expected to be made shortly at other important centres, such as Berlin and Frankfurt.

The U.S. Deputy Consul at Jerusalem reports that the olive crop in that district will be very small. It is the "off year," and in addition the few blossoms that the trees bore were damaged by rain and windstorms.

The delegation from the Bucharest municipality, which was to have left that city for St. Petersburg, Berlin, Wiesbaden, and London in mid-August, has postponed its departure till the early part of next month.

The Bulgarian Government has decided to proceed with the work of enlarging the harbour of Shistoo this autumn.

The Roumanian Minister of Agriculture has decided to grant State aid to all cattle shows organised by agricultural societies, and he is interesting himself personally in the operations of such societies.

It is officially announced that Messrs. William Bain and Co. were the successful tenderers for the supply to the Egyptian Railways and Telegraphs Department of 15,000 metres of steel fencing with stays, and 10,000 metres ditto without stays; and that Messrs. A. and J. Main and Co. were the successful tenderers for the supply of 5,000 metres of iron fencing with stays. The Cairo agents of the two firms were Mr. F. C. Bevan and Mr. W. E. Kingsford respectively.

An "Indian Cotton Bureau" has been opened in Craven Street, Strand. Established by gentlemen connected with the Indian cotton trade, it will endeavour to keep Parliament and the British public informed of the needs and grievances of the industry. The promoters hope that in time the bureau may be able to give attention to other Indian trades and industries.

Work on the new road to connect Cairo and Alexandria is being actively pushed forward. Cairo prisoners are employed between Cairo and Benha, and those from El-Hadra around Damanhour. It is hoped that, under existing conditions, the road will be finished by 1913.

Torrential rains have fallen uninterruptedly during the last few days throughout Roumania, causing great floods in several districts and much distress among the population.

The Egyptian Department of Agriculture is interesting itself in the propagation of the white egret, which is a great worm destroyer. Unfortunately, owing to the trade that is carried on in its feathers, the species had been becoming rather rare in Egypt. A law has now been established prohibiting the shooting of the bird.

It is announced that a historical museum will be founded within the walls of Mohammed's Castle at Roumeli Hissar, overlooking the Bosphorus.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Sept. 25.	Latest prices. Sept. 26.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101	101
Do. 4½ % Gold Loan, 1902	—	101
Do. 4½ % do. Bonds, 1907	95	95
Do. 4½ % do. Bonds, 1909	89½	89⅛
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100½	100½
Do. Pref. ltd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	84½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½ %)	—	80
Greek 5 %, 1881	61	60½
Do. 5 %, 1884	60	59½
Do. 4 % Monopoly, 1887	56	55½
Do. 4 % Rentes, 1889	48½	48
Do. 5 %, 1890	60	59½
Do. 5 % Funding Ln., 1893	—	59
Do. 4 % Rails. Loan, 1902	86	86
Do. 5 % Nat. Ln., 1907	—	99½
Do. 4 % Bds. (Lon. Iss.)	83	83
Montenegro 5 % Loan	93	92½
Persian 5 % Loan (1911)	—	94½
Servian 4 % Unified Bonds	—	86
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88½	88
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	89
Do. 4 % Loan, 1908	79⅞	79⅛
Do. 4 %, 1909	80¼	80
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	96¾	95½
City of Alexandria 4 % Bonds	—	100½
City of Constantinople 5 %, 1909	100½	100½
BANKS.		
Agri. Bank of Egypt (Br. war.)	6½	6⅞
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	86	86½
Do. 3½ % Guar. Bonds Red.	89	89½
Anglo-Egyptian Bank	—	15¼
Bank of Abyssinia	—	¾
Bank of Athens	—	4⅝
Bank of Roumania	—	10
Eastern Bank	—	5⅞
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	18
Ionian Bank, Limited	—	4¼
Land Bank of Egypt Ord.	—	7⅛
National Bank of Egypt	18½	18⅛
RAILWAYS.		
Egyptian Delta Light	—	8⅛
Do. do. Warrants to Br.	8¼	8⅛
Do. do. 4 % Debs.	—	96
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	97
Do. do. do. Ser. II.	—	97
Ottoman Smyrna to Aidin Ord	20	20
Do. do. 6 % Cum. Pref.	—	23
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	103
Ottoman Smyrna and Cassaba and Ext. Ry. 4 %	—	4½
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1⅞	1⅞
Do. 5 % 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1⅛
Anglo-Egyptian Land Allotment	—	3⅛
Do. Do. Def.	—	⅛
Béhéra Co.	—	15⅝
Do. Pref.	—	4¾
Building Lands of Egypt	—	1¼
Cor. of Western Egypt Reg.	—	—
Do. do. Bearer	—	⅛
Daira Sanieh	—	2/6
Do. Def.	—	3/4
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	—
Do. Delta Land and Inves.	18/-	17/9
Do. Estates	—	⅛
Do. Gov. 4 % Irr. Tst.	99¼	99¼
Do. Investment & Agency	10/6	10/6
Do. Land & Gen. Trust	2 3	2/3
Gharbieh Land Co.	2⅞	2⅞
" " Founders	—	½
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1¼
Do. 5 % Cum. Pref.	—	9⅛
Do. 4½ % 1st Chge. Debs. Rd.	—	95½
New Egyptian Co.	11/6	12/-
Sidi Salem Co.	—	1⅛
Union Foncière d'Egypte Ord.	2¾	2⅞
United Egyptian Lands	4/6	4/6
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	1⅛
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	2
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/3	1⅛
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	—	⅛
Do. Ord. to Bearer	17/-	17/-
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅝
Do. do. Prefs.	—	4
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4⅛
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Sept. 25.	Latest prices. Sept. 26.
OIL.		
Anglo-Maikop	⅛	⅛
Anglo-Persian Pref.	21/-	21/6
Baku	5/-	5/-
Black Sea Pref.	⅜	⅜
Do. Ord.	⅜	⅛
British Roumanian Oil	—	—
Central Carpathian	¾	15/6
Eastern Petroleum	⅞	⅞
Egyptian Oil Trust "A"	3¼	3¼
European Oilfields	9/3	9/3
International Maikop	1/9	2/-
London and Maikop	⅛ dis.	—
Maikop Mutual	6/3	—
Do. New Producers	⅞	—
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	—	13/6
Do. do. do. Def.	—	4/9
Do. Spies	7/6	7/6
Do. Valley Pref.	¼	—
Do. Victory	¼ dis.	—
Moreni Pipeline Pref.	1⅛	1⅛
Do. do. Ord.	⅜	⅜
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/9
Oilfields Finance Corporation	—	⅛
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	1⅛	1⅛
Roumanian Consolidated	1⅛	1⅛
Do. Oilfields	—	—
Russian Petroleum	4/-	4/-
Shell Transport	5⅜	5⅜
Spies Petroleum	26/-	26/3
Suez Oil	¾	¾
Ural Caspian Oil	3⅛	3
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅜
Do. do. 6 % Cum. Pref.	—	1⅜
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	5/9
Suez Canal, Org. Shares (*fr.*500)	—	£238½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.	Last week's prices. Sept. 12.	Latest prices. Sept. 19.
EGYPTIAN.		
Canal de Suez Shares	6015	6005
Do. do. Jouissance	5250	5250
Do. do. Founders	2750	2805
Crédit Foncier Egyptien	779	786
Crédit Franco-Egyptien	195	207
Land Bank of Egypt	190	195
Sucreries et Raffineries Debs.	510	510
Do. do. Ord.	84	83
Do. do. Pref.	86	85
TURKISH.		
Banque Imperiale Ottomane	695	708
Damas.-Ham. Rail. 4 % Priv.	453	452
Do. do. rev. var.	267.75	268
Do. do. 4 %, 1905	393.50	392.25
Do. do. 4 %, 1909	390	387
Etablisse. Orosdi Back. 4½ %	460	461.50
Do. do. do. Act.	223	231
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	518.50	506
Société d'Heraclée	210	205
Tabacs Ottomans	365	377
Turkish Unified Con.	92	90.50
Do. Consolidated 4 %	465	450
Do. 4 % Customs, 1902	472	478
Do. 4 % Tombac, 1893	455	452.50
Do. 4 %, 1894	474	473
Do. 5 %, 1896	509	509
Do. 4 %, 1901-5	423.50	426
Do. 4 %, 1904	422	420.50
Do. 4 %, 1908	418	420
Do. 4 %, 1909	415.50	417.50
BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4 % Debs	420	420
Do. do. Priv.	497.50	497.50
Do. do. Cap.	346.25	387.50
Do. do. Div.	339.75	380
Anglo-Belgian Co.	39	39.75
Cairo Electric Railways Cap.	255	266
Do. do. Div.	304.75	320
Caisse Hypothécaire Act.	519	525
Do. do. (10eme p.b)	101.75	107
Chem. de Fer Basse Egypte 3½ % Debs.	418	402.50
Do. Priv.	580	575
Do. Div.	237	240
Compagnie Immobilière Deb.	390	387.50
Do. do. Cap.	134.75	152
Do. do. Fond.	247	251
Enterprise and Developmt. Cap.	135.50	143.75
Do. do. Div.	90.50	95.50
Ezbekieh (Beige-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	115	113.25
Do. do. Div.	161.25	169
Tramways du Caire Priv.	565	562.50
Do. do. Jouiss.	755	792
Travaux Publics du Caire Priv.	377.50	400
Do. do. Ord.	—	—
Do. do. Div	48.75	50

BRUSSELS BOURSE. *Continued.*	Last week's prices. Sept. 12.	Latest Prices. Sept. 19.
TURKISH.		
Chemins de Fers Orient.	780	780
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	450	56.50
Do. do. Act.	56	185
Tramways et Elec. Damas.	300	300
Tramways de Salonique	115.50	117.50
Salonika-Constant. Rail.	329	327.50
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	213.75	214

CONSTANTINOPLE BOURSE.	Sept. 9.	Sept. 16.
Anatolian Railway 4½% Debs. I.	Fcs.497	Fcs.497½
Do. do. do. II.	496	495
Do. do. Shares	L.T.15.75	L.T.15.67
Assurances Ottomanes	L.T.7.20	L.T.7.20
Balia-Karaidin Mine	Fcs.487	Fcs.518
Brasseries Réunies	141⅔	142½
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/4	17/3
Eaux de Constantinople	Fcs.421	Fcs.420
Economic Co-operative Society	—	—
Karassou Mine Priv.	—	—
Do. do. 5% Debs.	—	—
Kassandra Mine Priv.	Fcs.157½	Fcs.156½
Do. do. Ord.	156½	154½
Laurium Grec.	58½	58½
Mersina-Adana Railway 4%	£18	£18
National Bank of Greece 3%	Fcs.421	Fcs.421
Do. do. 2½%	L.T.4.95	L.T.5.03
Oriental Carpet Manufacturers	Fcs.383	Fcs.410
Port de Chio 4% Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4% Debs.	Fcs.475	Fcs.475
Do. Constantinople 4%	448	447½
Do. Smyrne 6%	535	535
Société du Tombac Shares	—	—
Do. do. 5% Debs.	—	—
Trams. de Constantinople Act.	L.T.20.80	L.T.20.60
Do. do. Jouiss.	11.70	11.65
Do do. 4% Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Sept. 10.	Sept. 18.
BANKS.		
Banque d'Athènes	118½	119
Banque d'Orient	130	130
Banque Egyptienne de Commerce	—	2⅜
Cassa di Sconto Ord. New	38½	39⅛
Caisse Hypothécaire Ord.	—	519½
Do. Do. Found.	—	101½
Compt. Financ. et Com. Ord.	1⅜	1⅜
Do. Def.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	780ex	786
Do. Do. Def.	9300	9300
Do. 3% Bonds, 1886.	335	335
Do. Do. 1903.	275	275
Do. Do. 1911.	274	274½
SociétéGénéraleEgypt. Ord.	—	145
Do. Def.	—	6
LAND.		
Agricole & Industrle. Ord.	—	352½
Do. Do. Def.	—	345
Building Lands of Egypt.	1⅝	1⅝
Cairo Suburban Lands.	—	⅝
Compagnie Agricole du Nil.	—	115
Co. Immob. d'Egypte Ord.	—	137
Do. Do. Def.	—	235
Domaine de Cheikh Fadl.	98	98
Enterprise & Devel. Ord.	—	145
Do. Do. Found.	—	100
Entre. Urb. & Rurales Ord.	3	3⅛
Gabbari Land Company	⅝	⅝
Heliopolis Oases Co. Ord.	—	248
Do. Do. Def.	—	101½
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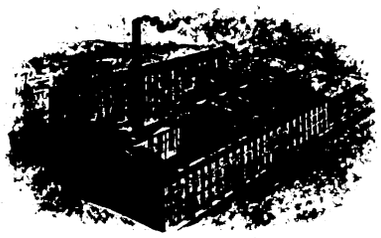
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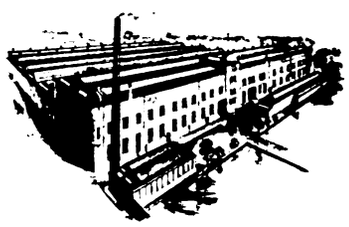
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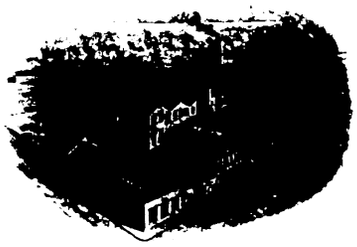
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H.R.H. PRINCE ALEXANDER.

The ROYAL HOUSE of . . SERVIA . .



H.R.H. PRINCE GEORGE.

King Peter I. ascended the throne of Servia in June, 1903. His Majesty Peter Kara-Georgevitch was born in Belgrade on June 29, 1844. His father, Alexander, the son of the national hero Kara George, was a vassal prince of Servia, and married Persida Nenadovich in 1830 at Hotine, Bessarabia. Two sons were born of this union, Prince Peter and his brother Prince Arsène, the latter having been born at Temesvar on April 4, 1859. His father, Prince Alexander, died some months before his birth, so that, like King Alfonso of Spain, Prince Arsène was a posthumous son. His mother, Princess Persida, died at Vienna in 1873.

After having completed his military studies in France, Prince Peter Kara-Georgevitch took part, in 1870-1871, in the Franco-German war, in which he distinguished himself, and was decorated with the Legion of Honour. His schoolfellows, the whole of the Puebla class of St. Cyr, and his companions in the war, saw in him an officer of merit, and, above all, a courageous and decided man. His chiefs, the best-known French Generals, mentioned him as an example of exactitude and energy. These qualities which distinguished him when he was twenty-five could only increase with time in the struggle which he undertook for the independence of his country.



H.M. KING PETER I.

In 1877 began the great national movement in the whole of the Balkan Peninsula, but especially in Bosnia and Herzegovina. The young Prince Peter, at the first news of the revolutionary movement, placed at the disposal of his people the knowledge and experience he had acquired in the West. He asked of his father, at the risk of compromising his inheritance, the means for organising and arming some hundreds of Bosnian rebels. At the head of this little army he carried on for many months a desperate war against the Turks, and finally succeeded in raising the whole country in revolt.

In Servia alarm soon began to be felt at the popularity of the son of the Pretender, whose gallant deeds were attracting the attention of the whole country. The young hero, who was popularly known as Peter Mrkonitch, had at this time many ballads composed and sung in his honour by native bards. Prince Peter also addressed a letter to King Milan, ruler of Servia, promising to put himself and his little army at the service of Servia and of its chief during the war for independence which was about to begin. He further promised at the same time to undertake nothing against the reigning dynasty as long as the war lasted. But King Milan did not reply to this patriotic letter.

The courageous participation in the Franco-German war, the resistance which he made for months to the Turkish troops, that patriotic letter by which he placed the interests of his country above those of his dynasty—all this necessarily increased the political importance of the young Prince.

At the age of thirty-nine Prince Peter married, in Cettinje, the capital of Montenegro, Princess Zorka Petrovich Niegoch, daughter of Nicholas, at that time Prince but now King of Montenegro. This marriage was of great consequence to the future King of Servia, as it not only helped to strengthen his position, but served as a new link uniting the two Servian peoples. Unfortunately, Princess Zorka was not destined to share the throne of her husband. Seven years after her marriage, and at the age of twenty-six, she died at Cettinje, in the prime of life. King Peter did not marry again.

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Princess Zorka left three children:—1, Princess Helen (Helena), born at Fiume on October 23, 1884. Her Royal Highness married last year, at Peterhof, Prince Ivan Constantinovitch; 2, Prince George, born at Cettinje on August 27, 1887. From the date of his father's accession to the throne until 1909 he was Crown Prince of Servia, and reputed to have been one of the leaders of the anti-Austrian movement in Belgrade. In March, 1909, he renounced his rights to the throne, and they passed to his younger brother. Prince George is captain and commander of the 10th Regiment of Infantry and commander of the 18th Regiment of Infantry known as "Prince George's" (Gornji Milanovac). 3, Prince Alexander Kara-Georgevitch, Crown Prince of Servia and heir to the throne, was born at Cettinje on December 4, 1888, and succeeded his brother, Prince George, as Crown Prince on March 17, 1909. He is Major and Commander of the 6th Regiment of Infantry, Inspector-General of the Army, and has been placed by the Czar of Russia *à la suite* of the 14th Regiment of Infantry of Olonetz. He is, moreover, a Knight of the Order of the Annonciade and of the Order of St. André, and G.C.V.O. As Crown Prince he enjoys great popularity in Servia. After the death of his father Prince Peter Kara-Georgevitch became the redoubable Pretender to the throne of Servia—redoubtable not because of the activity which he displayed to become King of Servia, but for the connections which he maintained and the sympathies which he enjoyed. For when in Servia matters began to go very badly under the reign of the two last Obrenovitchs, the name of Peter Kara-Georgevitch filled with hope all those who, in the policy of King Milan and of his son, saw the cause of the approaching decay of Servia. In receiving, after the attempt against King Milan, the correspondent of a great European newspaper, Prince Peter denied energetically the report accrediting him with participation in the affair. "I have no need to employ such means," he declared: "I have only to wait. Milan and his son are my surest agents, and I count a great deal on them." And he was not mistaken. Scarcely four years later the most faithful partisans of the Obrenovitchs turned, after the death of King Milan, against his son, and executed the terrible drama of June 11, 1903.

On arriving on Servian soil, the first words which King Peter pronounced were that he wished to "forget" and "forgive," and demanded that all should be forgotten and pardoned. These two words had for Servia, in a century of terrible dynastic struggles, an historical importance. King Peter wished to break with the tradition which exacted from the new dynasty the persecution—the extermination even—of the adherents of the old. After that unexpected declaration, those of the partisans of Obrenovitch who, on account of their desperate hostility against the Kara-Georgevitchs, trembled before the return of Peter, calmed themselves, and recognised without further parley the accomplished change. It was the more easy for them to accommodate themselves to the new state of things because King Peter followed these first words by a series of acts which showed that he had taken seriously the engagements which he had made on his arrival.

Since his accession King Peter has shown proof of but one aim—the progress and development of Servia, financially, commercially, intellectually, morally; and now there exists, despite the great dissensions of parties, a solid system which permits of an uninterrupted and consecutive work. Servia has ceased to be a country of surprises, and the Constitution and the parliamentary *régime* form a sure basis for future internal development.

A striking testimony to the economical progress of Servia under the rule of King Peter is offered by the fact that the country has supported, without shocks and without serious crises, an economic war with Austria-Hungary. Quite a revolution has been taking place in the economic relations of Servia—a revolution which no one would have dared to think of under the former *régime*, so dangerous did it appear. To-day that revolution has pursued its course without any of the unpleasant effects which it was feared would arise from the closing of the frontier. There were no cries of revolt, not the least sign of a movement directed against the Government or the dynasty, in spite of the great commercial disturbances.

An attempt was made in the foreign Press to render King Peter personally responsible for the economic war. It was the result, according to certain journals, of the Austrophobe tendencies of the new monarch. This way of representing things is absolutely false. King Peter has denied it himself energetically in the following words: "I am neither Austrophil nor Russophil," said he. "Being a Servian King, I only think of carrying out a purely Servian policy." As in internal policy there is no preference for any party, in external policy he does not allow himself to be led away by personal sentiments. He would have been indeed very badly advised if at the moment when Parliament, in agreement with the whole country, demanded that the exaggerated demands of Vienna should be refused, he had allowed himself to be carried away by his personal views and sentiments, and had sought at any price an agreement with the neighbouring monarchy. The strength of King Peter consists in his resolution to remain consistent.



VIEWS OF ROYAL PALACE.

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: TWO MEMBERS OF THE SERVIAN ROYAL FAMILY. :



H.R.H. PRINCE PAUL KARA-GEORGEVITCH.
King Peter's nephew, who is to go up to Oxford shortly.



H.R.H. PRINCESS HELEN.
King Peter's charming daughter, who last year married, at Peterhof, Prince Ivan Constantinovitch of Russia.

SERVIA'S DIPLOMATIC REPRESENTATIVE IN ENGLAND.

M. Slavko Y. Grouitch, who has acted as Servian Chargé d'Affaires in London for the past four years, entered the Diplomatic Service in the year 1898 on completion of his education at the Lycée and University in Paris. His first appointment was in the Foreign Office at Belgrade, and he subsequently served in Constantinople and Athens. From the latter capital he returned to Belgrade, but was eventually transferred to St. Petersburg; and it was from this city that he came to London.

He married, in 1902, Miss Mabel Gordon-Dunlop, of Virginia, U.S.A. Madame Grouitch is keenly interested in archæology and art, and has delivered several lectures in America on Greek Art. M. Grouitch's chief recreations are tennis and golf, and he is also a keen huntsman. It will be remembered that his father was Servian Minister in London in 1887.



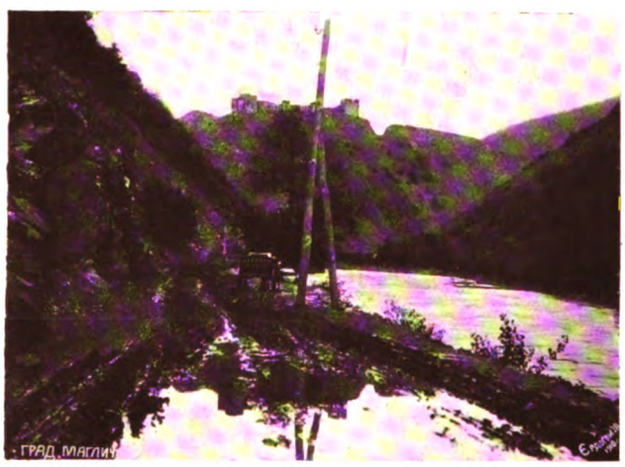
[Photos: Elliott & Fry and U.S.A. Studios.
M. GROUITCH (Servian Charge d'Affaires in London), and Madame GROUITCH.

M. Grouitch is undoubtedly one of Servia's rising men. For though he is comparatively quite young, and though promotion comes but slowly in the Servian Diplomatic Service, owing to particularly keen competition, he has had the honour of representing his country at two of the most important posts — St. Petersburg and London. He possesses most of the best-known Balkan decorations, and four years ago was the recipient of the much-coveted White Eagle of Servia, which is usually bestowed only upon Ambassadors and Ministers of the first rank.

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AN HISTORICAL SURVEY OF SERVIA

It was in the early part of the seventh century—or, to be more precise, about 638 A.D.—that the Servians, who had previously inhabited what is now the province of Galicia, first occupied the land that is at present their own, together with the regions of Bosnia and Herzegovina; and in order to win them over, the Emperor Heraclius confirmed them in possession of the territory upon condition that they should defend the Empire against attack from the Avars and the Huns. At the end of the ninth century they had adopted Christianity, and in the tenth century we find them in possession of all the territory lying between the Adriatic and the Danube. This territory was divided into two parts—Adriatic Servia, comprising Zeta, Travania, Hum, and Neretva; and Danubian Servia, comprising Bosnia and Rascia. In the intervening period the Servian tribes were the subject of frequent disputes between the Frank and Bulgarian empires; but throughout they strove steadily to preserve their independence, and resisted, with more or less success, both Byzantium and the Bulgars. A *Jupan* (chief or prince) named Tchaslav succeeded, with the help of the Byzantine Empire, in uniting Adriatic and Danubian Servia; but after his death the Greeks took possession of



RUINS OF MAGLITCH CASTLE.

Rascia, and all the national spirit seems, so to speak, to have passed into Adriatic Servia.

In 1169 Jupan Stephen Nemanya, the youngest of four brothers who divided the rule of Rascia amongst them and owed allegiance to the Emperor Manuel Comnenus, succeeded in throwing off the Byzantine yoke and founded the Rascian dynasty. In 1196 he abdicated in favour of his second son, Stephen, who, notwithstanding the enmity of the Bulgars, Hungarians, and Greeks, succeeded in maintaining the territories handed over to him and, in 1220, in having himself crowned as "King," with the recognition of the Pope. His successors, Radoslav and Vladislav, were undistinguished; but Urosh I. (1242-1276) was a capable ruler. He began the exploitation of Servia's mines; and it was in his reign that the first silver Servian coins were struck. He appears also to have been awake to the power of matrimonial alliances in the shaping of policy, for he allied himself with the King of Hungary, to whose granddaughter he married his own son, Dragutin, and he himself married a French princess, a connection of Charles of Anjou. In 1257 he acted as mediator between the Byzantines and the Bulgarians. Eventually dethroned by his eldest son, Dragutin, he took to a monastic life in 1276 and died soon afterwards. Dragutin reigned only five years, abdicating in 1281 in favour of his brother, Milutin. In three campaigns (1282, '83, and '85) Milutin overran and conquered the greater part of Macedonia. He next defeated the Bulgarian King Shishman, and compelled him to declare himself vassal to Servia, and in 1296 he conquered Northern Albania and took possession of Durazzo. He was, however, unsuccessful in a war with Hungary, which cost him Belgrade and the Duchy of Matchvo, which he had inherited from Dragutin, who had held it as fief of Hungary. Other facts worth mentioning in connection with his reign are that he married Simonide, daughter of Andronicus II.; that he was a great church-builder; and that he encouraged commerce, notably with Venice and Ragusa. He was succeeded by his son, Stephan Detchanski (1321-1331), whose chief exploit was the gaining of a decisive victory over the Bulgarians (who were allied with Andronicus III.) and the capture of Nish. This was commemorated by the erection of the Detchani Monastery, one of the finest examples of Servian architecture of the Middle Ages.

A Great King.

Stephan Dushan, eldest son of Stephan Detchanski, fearing the influence of the Greek party, which was very powerful at Court and aimed at securing the throne for Simeon, son of Queen Mary, rebelled against his father, took him prisoner, and, in 1331, was proclaimed King in his stead. He proved undoubtedly the greatest King of the dynasty, and under him Servia of the Middle Ages reached the summit of its power. Bent on realising the ambition of his grandfather Milutin, who had dreamed of the conquest of Constantinople and the foundation of a Serbo-Greek empire, he set himself to the task with a will. He first allied himself with Bulgaria by marrying the Tsar's sister, Helen; then he turned his attention to Macedonia, Albania, and Epirus in turn. By 1345 he was in possession of practically the whole of Macedonia with the exception of Salonika, of the greater part of Albania, and of Epirus as far as Janina; and in that year he had himself proclaimed "Tsar (Emperor) of the Servians and Greeks." The ceremony took place at Uskub, and he was crowned both by the Servian and Bulgarian patriarchs. In 1349 he convened an assembly at which was promulgated the famous Zakonik (Code) of the Emperor Dushan, embodying the customs, ordinances, and laws of his predecessors. Shortly afterwards he was called upon to administer chastisement to the Ban of Bosnia, who, instigated thereto by Hungary, had been ravaging Herzegovina. These operations were successful and led to Hungary losing Belgrade; but trouble in the south caused Dushan to cut them short. Constantinople, threatened by the Turks, was calling for protection from Servia, Hungary, and Venice, and Dushan saw his opportunity. He therefore entered into negotiations with Pope Innocent with a view to obtaining the leadership of the Christian forces; but before he could carry out his designs death overtook him, and his eventful reign closed in December 1355 (O.S.).

His death marked the beginning of Servia's decline. The imminent danger of invasion by the Turkish army failed to unite the new empire. Disorders broke out in Epirus and Albania; the struggle between the Servian Church and the Patriarchate of Constantinople became fierce and bitter; the various populations forgot their common danger in their differences with one another; and the new ruler Urosh, proved incapable of overcoming the difficulties that confronted him. Vukashin proclaimed himself King of Servia and succeeded in gaining possession of the southern portion of the kingdom, and his brother, Uglieshe, established his authority in Drama. These two brothers raised a force of 60,000 men to repel the Turks, who had already attacked Drama, but their force was surprised and defeated by the enemy on the banks of the river Maritza. They both perished in the fighting and their lands passed into the possession of the victors. About three months later the young Emperor Urosh died without issue, and Servia was divided up between Prince Lazar and Tvrtko, Ban of Bosnia. These two rulers were on good terms with one another, and, uniting their forces, they inflicted a defeat on the Turks (1387). But in 1389 they were defeated by Sultan Murat I. on the plain of Kossovo, on the celebrated "Field of the Blackbirds." Murat himself perished at the hands of a Servian knight, Milosh Obilitch; but Lazar was captured and beheaded, and his son, Stephan Lazarevitch, became the vassal of the new Turkish Sultan. He ruled until 1427 and was succeeded by George Brankovitch (1427-1456), who built the celebrated fortress of Smederevo. On the death of his son and successor, Lazar, the Turks invaded the country (1459) and conquered it; in 1463 Sultan Mohammed II. suddenly attacked Bosnia and conquered it; and in 1482 the Turks conquered Hum (Herzegovina); and in 1499 they added Zeta (Montenegro), the last Servian State, to their possessions, converting them into "Pashaliks." From this time until 1804 the struggle of Servians against Turks took on another form. The Servians, having lost their liberty, sought to protect their nationality and faith.

The Servians in Hungary.

There had been numerous colonies of Servians in Hungary even before the Turkish invasion of Servia, and in 1690

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these received a notable reinforcement. In that year, with the permission of the Emperor, Leopold I., the Servian Patriarch of Ipek crossed over into Hungary, accompanied by 400,000 Servians. A certain amount of religious and political independence was guaranteed them by letters patent, and they were allowed to elect a Vice-Voivode of their own; but these privileges, though confirmed on several occasions, were but little honoured. The Servians were protected whenever Vienna needed their assistance against Turks or rebel Hungarians, but such danger being over they were left to the tender mercy of the Hungarians and the Catholic clergy. After the Peace of Karlovitz military zones were established along the Save, the Danube, the Theiss, and the Marosh, for the protection of Austria against the Osmanlis, and these were occupied exclusively by Servians, who greatly distinguished themselves in Prince Eugene of Savoy's campaign. In 1737 the Patriarch of Petch, acting on the invitation of the Austrian Emperor, endeavoured to cross into Austria with a large number of Servian families, but the greater part of these emigrants were massacred by the Turks on the way; and later on the Turks suppressed the Patriarchate of Petch, so that the Servians lost even their religious autonomy in consequence of their tendency towards emigration into Austria.

At the time of the accession of Maria Theresa, the Servian element in the Austrian army was larger than all others together, and for services rendered by them in the War of Succession fresh privileges were granted to the Servians. But Vienna was never really inclined to protect them against the Hungarians, and in 1751-53 more than 100,000 Servians quitted the country in order to escape Hungarian persecution. They settled in Russia, between Kieff and Otchakoff, to which district they gave the name "New Servia."

In 1779 the Servians in Austria succeeded in obtaining religious and educational autonomy. Afterwards they fought many times for Austria against the Turk, and under Joseph II. the Austro-Servian army seized Belgrade (1789). But by the Treaty of Svishtov the conquered part of Servia, with Belgrade, was restored to the Turks. Leopold II. granted Servians full and entire rights, such as the Hungarians enjoyed, but in point of fact the Servians were again left at the mercy of the Hungarians. In 1848, when the revolution broke out, the Servian Assembly at Karlovitz proclaimed Colonel Stephen Shuplikats Voivode (or Duke) of the Servians in Hungary, while Metropolitan Rayatchitch was proclaimed Patriarch. The Vienna Government refused to sanction this decision of the Karlovitz Assembly, but subsequently Emperor Francis Joseph promised to grant their desires, to provide the Voivodina, or "Duchy," with an interior organisation. After the suppression of the Hungarian revolution he took himself the title of "Grand Duke of the Servian Provinces," but, as usual, nothing effective was done to redeem all the promises made to the Servians. They were again deprived of their religious and educational autonomy and of their right to elect their Patriarch, and the Servian name and language became the objects of persecution.

Revolt against the Janissaries.

By the Treaty of Svishtov the Janissaries were prohibited from residing in Servia, where they had made themselves particularly obnoxious by their oppression of the people. In spite of this, however, they gradually found their way into the country again, and ere long resumed their old rôle of oppressors. They murdered the Vizier of Belgrade, Mustapha Pasha, and, making his successor their tool, soon reduced the country to a state of despair. In order to prevent another rising of the Servians, they endeavoured to kill off all the men that they thought likely to lead such a rising. In this way about 100 of the most popular Servians lost their lives in 1803-04; but others escaped into the mountains, and one of them—Kara-George Petrovitch—headed a movement which culminated in the defeat of the Janissaries. Then, as the Sultan refused to grant them autonomy, the Servians, though reluctantly, as it seems, felt compelled to commence a campaign against him. First alone, and afterwards as the allies of Russia, they succeeded in expelling the Turks from one point after another, and from fort after fort, until the greater part of what is to-day Servia was in their hands. By the Treaty of Bucharest, concluded in 1812 between Turkey and Russia, internal autonomy was granted to the Servians, but, seeing Russia fully occupied resisting the invasion by Napoleon, the Porte suddenly demanded their unconditional surrender and declined even to stand by the terms of the Treaty of Bucharest. Naturally the Servians resented such treatment, and a fresh conflict followed. Rid of Russia now, the Porte poured 200,000 troops into Servia at once, and after a desperate resistance the Servians were overwhelmed by numbers and their country was once again subjugated by the Turk. Kara-George escaped by crossing into Austrian territory with several other surviving leaders.

The Grant of Autonomy.

In less than two years, driven to action by the tyrannies and exactions of the new Pasha of Belgrade, Suleiman Pasha, the Servians rose again, led by Milosh Obrenovitch, one of Kara-George's chief supporters. This time the rising led up to more successful results. By the Convention of Ackerman Servia was granted a measure of autonomy, under Russian protection, in accordance with Art. 8 of the Treaty of Bucharest; and after the Russo-Turkish war of 1828-29 the Ackerman Convention concerning Servia was confirmed in the Treaty of Adrianople. But it was not before 1830 that Servia was, thanks to the ability of Prince Milosh, granted real autonomy, the Sultan recognising Prince Milosh as Hereditary Prince. Servia thus became a vassal State, independent in regard to her internal affairs.

Ere long friction arose between the Prince and the notables, who wished to restrict his power, and, notwithstanding the support extended to the former by England, the notables, backed by Russia, succeeded in getting a Constitution (1838) restricting the powers of the Prince and establishing a Council of Seventy. In 1839 Milosh abdicated, and was succeeded by his eldest son, Milan Obrenovitch II., who, however, was ill at the time, and died within a month.



VIEW OF BELGRADE.

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He was succeeded by his brother Michael. But Michael proved unable to cope with the powerful Senate, and left the country in 1842. Alexander Kara-Georgevitch, son of the Kara-George who had headed the revolt in 1804, was then elected Prince. In his reign Servia was placed by the Treaty of Paris (1856) under the joint guarantee of the signatories, and Russia thus lost her exclusive right as her protector. Alexander's weakness in his dealings with the Porte and his Austrophil tendencies deprived him of the nation's sympathy to a large extent, and in his conflict with the powerful oligarchy he succumbed. Parliament, in a special session (1858), deposed him, and proclaimed the old Prince Milosh Prince of Servia. On his death in 1860 he was succeeded by his son Michael. The new ruler embarked on a vigorous policy, endeavouring to bring about a general uprising of the Balkan Slavs and Greeks against the Turks, and in 1867, supported by France and Russia, he was successful in clearing all the Turkish garrisons out of Servia. His assassination in 1868 put an end to all his plans, and the deliverance of the Christians of the Balkans was thus postponed indefinitely. As he left no children the Great National Skupshtina elected Milan, his grand-nephew, Prince.

In 1876 Servia, together with Montenegro, declared war on Turkey, which ended in the intervention of the Powers and a return to the *status quo ante*. In 1877 she joined Russia in her war against the Turks, and the Servian Army penetrated as far as the Kossovo plain, its progress being checked only by the armistice. By the Treaty of Berlin Servia was proclaimed independent, and her territories were enlarged by the addition of four departments. But this treaty dealt a severe blow to the Servian nation by giving Austria-Hungary a mandate to occupy Bosnia-Herzegovina.

King Milan.

In February, 1882, Prince Milan assumed the title of King of Servia. But his absolutist tendencies and his Austrophil policy soon estranged the new King from the affections of his subjects, and the unsuccessful and quite unpopular war with Bulgaria (1885) lost him the nation's sympathy altogether. Seeing himself isolated, King Milan decided to abdicate in favour of his son Alexander, a minor, and carried out his intention in 1889. In 1893 Alexander made a *coup d'état*, proclaiming himself of age, contrary to the Constitution, and invited the Radicals to form a Cabinet. Very soon, however, he came into conflict with them, and with the support of his father made a second *coup d'état*, suspending the Liberal Constitution of 1888 and enforcing the Conservative one of 1869. Thereafter Cabinets followed one another in rapid succession, and in 1897 the King made a third important political stroke by bringing into power a new reactionary Cabinet and recalling his father to Servia. This brought about a strong reaction in the internal politics of Servia, followed by active persecutions of the Radicals; while in regard to foreign policy Servia became decidedly Austrophil again. In 1900, his father and the Prime Minister being then abroad, King Alexander married Madame Mashin, a widow and a former lady-in-waiting of his mother. After this he reigned almost autocratically, imposing and abolishing Constitutions and changing Cabinets at will.

The impaired state of the national finances, political persecutions, favouritism in appointing officials, irregularity in payment of official salaries, the conduct of the Queen's brothers all united to create profound discontent in the country, and a conspiracy was organised with the object of dethroning the King. But the simulated accouchement of the Queen, the bloodshed on the occasion of a students' demonstration, the *coup d'état* of March 25, and rumours that the King was about to proclaim one of the Queen's brothers as Crown Prince of Servia, brought public irritation to a climax and led to the tragic death of the Royal couple in 1903. And in June the Great National Assembly declared Peter Kara-Georgevitch (Peter I.) King of Servia.

Political and Parliamentary freedom being guaranteed by the Constitution, Servia now concentrated her attention on her financial and commercial development; and her efforts have enabled the country to stand the strain of the economic war with Austria-Hungary and to put an end to her economic dependence upon the Dual Monarchy. But the annexation of Bosnia and Herzegovina has aroused anew the question of the existence of the Servian race. This penetration of Austria into the Balkans, which also threatens the political independence of Servia, has for Europe another significance. Servia is the gate dividing Europe from the Orient, and all invasions and attempts of invasion as between Asia and Europe have been made through Servia (the valley of Morava). Six centuries ago the Turks invaded Europe; now the Germans are advancing towards the Orient, and they are using the same road. Politicians have begun to realise the rôle of Servia, and the "Servian Question" has thus been brought to the front: one of Europe's unanswered questions, a new problem.

SOME NATIONAL CUSTOMS.

From "Servia of the Servians," by Chedo Mijatovich.

When a Servian peasant decides to build for himself or for his Zadruga a house, his first preoccupation is how to find "the lucky spot" where such a house should be built. The Servians believe that there are lucky and unlucky spots and places, just as there are lucky and unlucky days. There are several methods by which they believe they can find out which place is lucky for a house. One is to place four stones on the four spots on which eventually the four corners of the building will be placed, and leave them there for a night. Early next morning they raise the stones up one after the other. If they discover at least under one of them a living insect they consider that as a sure indication that the place is a lucky one. If, on the contrary, they find no insect, they move the stones for the next night to some other place, and repeat the search after an insect the morning after, and so on until they find one. If they do not find one after several attempts, they would rather give up the building of the house altogether than build it on a spot for which they had no indication that it was a lucky one.

The other method is to place a glass filled with wine and a certain number of grains of wheat for the night on a certain spot. If the next morning they find the glass still full of wine and all the wheat intact they believe that proof has been obtained that the spot is lucky.

The third method consists in this: Several sheep are driven into an enclosed field to spend the night there. The place which the sheep choose to lie down in for the night is considered as healthy and lucky. . . .

The Servian Marriage.

Having satisfied his ambition to have his own house and family, the Servian peasant considers it his sacred duty to see his children well married. He is generally somewhat in a hurry to see his son married. This hurry is prompted by economical reasons: the peasant wants to add a new working hand to his farm. Hardly arrived at his eighteenth year, the Servian peasant boy has to marry at the desire, and generally according to the choice, of his father. Not only has he to marry while yet very young, but usually he has to marry a woman who is at least a few years older than he is himself.

The Servian marriage is somewhat costly. Poorer peasants can hardly comply with the many expenses which the observance of all the traditions and old customs would imply. Not rarely, therefore, it happens that the parents of the bridegroom and the bride arrange that the *fiancé* flees away (*odvenge*) to the house of the *fiancé*. The wedding then takes place at once, with the omission of all unnecessary expense. But such cases are only exceptions to the rule, and generally the Servian peasant is proud to see his son married properly and in full national style. . . .

When a Servian peasant has chosen a wife for his son, he tries in a confidential manner, through some intimate friend, to ascertain if the parents of the girl would consent to give her to his son. When he receives an encouraging answer, he invites one or two of his relatives or friends to go with him on the "requesting errand" (*prossidba*). They start together, dressed as well as they can be. The father carries with him a flat wheat cake and a bunch of flowers. It is necessary that at least one of this company should carry with him a rifle or a pistol, because it is customary to announce every joyous event by firing rifles or pistols. They arrange to start at such a time as will enable them to arrive at the girl's house in the evening before supper.

When they enter the hall (or rather the kitchen) of the house and while one of them is greeting the host, another of the party tries to shut the kitchen door with his shoulders. This is to symbolise that the girl is shut in the house and that there is no escape for her. The host invites them to take seats around the hearth while the women folk are preparing the table for the supper in the adjoining room.

At the supper-table only the host, his brother, or some other elderly male member of the family, and the party

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who came to ask the girl in marriage take places. After they have been eating and drinking for some time one of the guests, who is considered the best speaker among his party, will address the host in some such words as these:—

"Brother, thou dost not ask us, and we do not volunteer to tell you, the real object of our visit this evening. We are not come to eat and to drink, but we came to make a certain arrangement, if it should please God, and if it should be agreeable to you."

The host will then answer:—

"Brother, certainly I do not know the object of your visit. I thought you would yourself tell why you came. I have no doubt that you came with some good purpose, and therefore you are heartily welcome to me."

"Indeed," continues the first speaker, "we came for a good purpose, if God's will orders it so. We would be pleased to enter into family relationship with you in God's name! Our brother Ivan, here present, would like to take your daughter Militsa for his son Rayko, if it should be agreeable to yourself."

Thereupon the father of the prospective bridegroom opens his bag, draws from it the flat wheaten cake, puts on it the small bunch of flowers, and places it on the table. Then he takes out from his breast pocket his money bag, selects from among a handful of coins a few gold pieces or several silver coins, and places them on the cake, too. These coins are the first present which the future father-in-law gives to his daughter-in-law.

The girl's father will then say: "Brother, let us not precipitate the matter. Let me first find out what my daughter would have to say. You know, as the old proverb says: 'The world remains with the younger generation.'"

He then goes out to consult his wife. This is done only *pro forma* and to save appearances, because practically that was settled already before the other man had been encouraged to come to "ask," or rather to "beg" (*prossi*), the girl. On his return to the room he asks his visitors to continue their supper until his wife ascertains what their daughter thinks of the suggestion. He fills their glasses with red wine and drinks with them, expressing the wish, "That God may guide them to do what would be agreeable to His will."

Then, after more or less prolonged suspense, the door opens, and one of the brothers—or one of the nearest male relations—brings the girl in, leading her by the hand. He leads her first to the father of her prospective husband, before whom she bends deeply and kisses his right hand. . . . Her father-in-law gathers the coins from the flat cake and places them in the hand of the girl, together with the bunch of flowers, expressing at the same time his wish for her happiness. She bends again deeply before him, kisses his hand, and from that moment she is considered as engaged to his son.

The wedding day is quite an ordeal for both families. Both are expected to entertain their friends most hospitably throughout several days. When, after the church ceremony, the wedding party arrives before the gate of the bridegroom's house the bride has to step from her horse (or from the carriage) on a sack of oats; from that sack she steps on a plough, and from the plough to the threshold of the gate. There a woman places a baby boy in her arms. The bride has to raise the baby as high as she can, and, having kissed him, to return him to the woman who presented him to her. After this a loaf of wheaten bread is placed under her right and left arms and into each hand a bottle filled with red wine. With these emblems of wealth and prosperity she walks into the house.

Christmas Day.

The Servian peasant is always an early riser, but on the Christmas morning everybody is earlier than usual. At four o'clock after midnight all the village is astir. Indeed, most people do not sleep at all the night preceding Christmas. It is most important to keep the *Badnyak** continuously and brightly burning. The next important thing is to start early enough to roast the pig. When it is laid before the fire one of the family goes out into the yard and fires a pistol or a gun, and when the roasted pig is taken away from the fire the shooting is repeated. From 4 a.m. to about 8 a.m. on the Christmas morning the Servian villages are re-echoing from the guns and pistols as if a stubborn skirmishing were going on.

Meanwhile, just before the sunrise, a girl from the house should appear at the village fountain or at the brook from which they usually get their drinking water. Before she commences filling her pots and vessels she greets the water, wishing it a Happy Christmas, and throws into it a handful of wheat. The first cupfuls of the water brought home are used to make a special Christmas cake, called *Chesnitsa* (the partition cake), of which a small part is at the dinner given not only to every member of the family there present, but also to those who are absent. A small silver coin is placed in the cake, and the member in whose part it is found is considered as the chosen favourite of good fortune for the next year.

All the family, assembled around the lustily burning *Badnyak*, now await anxiously the arrival of the special Christmas visitor. It is usually a young boy of a friendly family. No stranger, no other visitor, not even the priest or mayor of the village, would be allowed to enter the house before the special Christmas visitor, called *Polaznik*, has arrived. Therefore the *Polaznik* ought to come, and generally comes, very early. He carries with him a woollen glove full of wheat. When at his knock the door is opened, he throws at those assembled around the fire and into all the corners of the hall handfuls of wheat, greeting them with the words, "Christ is born!" The hostess throws on him a handful of wheat, while all the others answer his greeting by, "In truth, He is born!" The *Polaznik* then walks straight to the hearth, takes the shovel in hand, and strikes the burning log repeatedly with such force that thousands of sparks rise high into the chimney, while he is pronouncing the words, "May you have this year so many oxen, so many horses, so many sheep, so many pigs, so many beehives full of honey, so much good luck, prosperity, progress, and happiness!" Having pronounced all these good wishes, he turns to the host, embraces him and kisses him. Then he again turns to the hearth. Having crossed himself several times, he falls on his knees and kisses the protruding part of the *Badnyak*, and rising up he places on it a coin as his gift. Meanwhile a woman has brought in a low wooden chair, to which he is led to sit. However, in the very moment he is going to sit one of the male members of the family snatches the chair away suddenly, causing the *Polaznik* to fall to the ground. It is considered that by such a fall the *Polaznik* fixes to the ground every good wish which he has pronounced that morning. The hostess wraps him in a thick blanket, and so wrapped he sits quietly for a few minutes, while the young men who are to act as shepherds for the next year proceed to the hearth and kiss each other across the *Badnyak*. The blanket on the *Polaznik* is to secure thick cream for the next year, while the embracing of the young shepherds across the *Badnyak* is to secure the attachment of the sheep to their lambs.

Before the family sits down for the principal meal of the day all the members, with lighted tapers in hand, gather round the chief of the family, and in silence reverently listen to his improvisation of a special prayer. At the end of it all the members embrace and kiss each other, pronouncing the words, "Peace of God be between us and with us! Ristos (Christ) is born, in truth He is born, and therefore let us bow before Ristos and His birth!" After this they sit down to dinner, towards the end of which they all rise to their feet to drink "to the glory of God and to the glory of Christ's birth!" With this toast the special Christmas customs practically end.



THE IBAR PASS.

* The special Christmas log—corresponding to the English "Yule-log."

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THE SERVIAN PROBLEM

Servia and Montenegro are the only two free Servian States, but they do not contain even a third of the Servian-speaking peoples. They are surrounded by members of the same race. According to the census of 1910 there are 10,587,638 Servian-speaking people, distributed as follows:—

Servia	2,945,950
Montenegro (about)	280,030
Bosnia and Herzegovina	1,895,600
Hungary (Banat, Batchka, Barania, with Fiume)	748,070
Croatia and Slavonia	2,368,010
Dalmatia	689,230
Istria	191,268
Old Servia (mainly according to data from 1900-1906)—	
1. The Sandjak of Novibazaar, Kossovo and Metochia, to the Shar Mountains (about)	472,000
Uskub district (Kasas: Uskub, Tetovo, Kumanovo, Pre-hevo, Kratovo, Kriva-Galonka, Kotchane, Pechtchevo, Shtip, and Ratev)	301,000
2. Macedonia, where there are about 1,000,000 Macedonian Slavs, of whom may be reckoned as Serbs at least	328,900
Scodra and neighbourhood	38,000
America	289,980
Asia Minor	20,500
Egypt*	8,900
Constantinople	10,200
Total	10,587,638

Numerically, the Servian-speaking peoples rank third among the Slavs, immediately after the Russians and Poles. There is not a more numerous people between Constantinople and the German frontier. The Serbs surpass in number the Czechs, Magyars, Bulgars, and Greeks. The yearly birth-rate of the Servian nation exceeds the death-rate by approximately 100,000 souls. It equals or surpasses that of the surrounding nations, and is reckoned among the most prolific of the world. Of this wide ethnographical area belonging to the Serb race Bosnia and Herzegovina occupy the central position.

This entire national mass of ten millions speak the same language, which is of a uniformity unparalleled by any other in Europe. From Istria to the depths of Macedonia the peasantry understand one another. But the peoples of these districts are not united by language and literature only. Throughout a considerable portion of that geographical area Servian national ideals and sentiments predominate, and in a more pronounced form than among any other Balkan people, except the Greek. Not only has denationalisation (Magyarisation and Italianisation) ceased among the educated classes, but they have become active leaders of nationality. Further, according to common historical traditions, it is clearly felt that the nation and the higher national life depend not only on contemporary personalities, but also on the dead and on past events. And, although there exist regional differences, the primary psychological qualities of the race are the same. The creative capacities of the national spirit, everywhere manifest, from decorative designs to the mode of building and the formation of tools, the varied mass of sentiments, the outlook on life, superstitions and sorceries by which a people seeks enlightenment on the riddles of life and death—all these are identical. Nevertheless, this ethnographical and linguistic unit is divided into seven administrations and amongst four States, one of which is a European Power, Austria-Hungary. Here lies the principal key to the solution of the Servian problem.

There is, perhaps, in Europe no boundary line dividing such opposites as that between the Servian nation and the Austro-Hungarian Monarchy, or rather the conglomeration of Austrian lands and people. Sentiments, ideas, perceptions of life differ so much that Austria-Hungary, after centuries of contact and connections, has not been able to grasp the feelings and logic of the Servian people. This is apparent in constant disputes, misunderstandings, and antagonisms. We do not intend describing here all the qualities characteristic of the Serb nation—their patriarchal mode of life. Eastern influences, their Orthodox faith and historico-political development—which are to a certain extent inherent in the race. But there is a complexity of particular elements which influence the relations of the Serb people towards Austria-Hungary, making them even within the frame of the Dual Monarchy a separate body standing quite apart.

Every outward action of Austria, for example, must clash with the doggedness and strength of the Serb race and its ineradicable straining towards independence. It has been proved that the Serb language in free competition prevails and extends in a remarkable degree. The wonderful beauty of the Serb national songs and the force of historic traditions are universally admitted. With Serb melodies they spread and establish themselves. The race possesses a creative and an energetic spirit which inspires and impels forward. The instinct for independence is so strong that in individuals it often appears to be almost anti-social. These and other feelings, notions, and a particular outlook on life, are intense and show themselves in the national-political attitude at all times, so that in the course of time and through different historic phases an inevitable political antagonism has arisen between the Serb and Austro-Hungarian peoples.

The Serb race, by its very nature, is representative of true nationalism, and tends to independence for itself and for all the Southern Slavs. Only on a free national basis can a Southern Slav cultural and governmental unity be formed. Therefore, no foreign Power can make loyal subjects of the Serb people. This profound psychological attribute and chief political feature of the national spirit is felt not only in Servia, which has also been under a foreign yoke, but in Bosnia and Herzegovina, Dalmatia and Croatia, etc. In the depths of the masses survive not only mistrust but often ineradicable hatred of the subjugator. The Orthodox element is, then, as a whole, the vigorous and irreconcilable champion of an independent and cultural life, and the Orthodox creed best marks that aspiration. But the Orthodox are not alone. Their tendencies and longings have progressed lately, and have acquired more and more of a Southern Slav aspect: they are gradually becoming the lever for the great idea of Southern Slav independence. There exists a clearly expressed desire that the entire Southern Slav area as far as Laibach and Trieste and to the depths of Macedonia should form a national unity to advance on national lines.

At this moment the chief political interest in the kingdom of Servia is centred in the condition of the Servian subjects of Turkey. Incessant feuds between the Christian and Moslem populations produce a state of political and economic chaos extremely detrimental to the welfare of all the many mixed races inhabiting the northern and north-eastern districts of European Turkey. Public opinion in Servia has been inflamed by recent happenings in the latter regions, and the Servian Government is subjected by the "war party" to pressure which is extremely difficult to resist in its demand for a system of autonomy for Old Servia which must be guaranteed by the Great Powers.

* There are Servians from Dalmatia, Boka, Herzegovina, Istria, Bosnia, Montenegro and Macedonia, who are in Egypt registered mostly as Austrians, *i.e.*, Austrian subjects.



ON THE OUTSKIRTS OF BELGRADE.

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EDUCATION IN SERVIA

In modern Servia the school plays one of the most important parts in national development. School teachers are the best paid officials, while from amongst the professors the majority of the members of the various Cabinets are chosen. The whole of the educational system in Servia is placed under the Ministry of Public Instruction. The organisation of this Ministry was settled on January 14, 1880, by dividing it into two sections—that of Public Instruction and that of Public Worship, which latter controls religious affairs.

The educational development of the various countries inhabited by Servians is uneven, but in this respect the kingdom of Servia stands first, albeit hampered very much by her most unfavourable geographical and international position. The total sum provided in the Budget for 1912 for education was 8,704,084.01 francs, out of a total of 130,856,930.26 francs. Besides this, the communal authorities also undertake considerable expenditure on education.

The common schools are divided into three classes, i.e., infant schools, primary schools, and higher primary schools. The course of study in the primary schools extends over six years, of which four are compulsory. The schools are free, and may be either boys', girls', or mixed schools. To these belong also the common schools in the towns, possessing a course of practical instruction directed towards the pupils' requirements in after-life (industrial, commercial, and other courses). Among these the agricultural schools are the most vital and successful. The following subjects are taught in the primary schools:—Christian religion, Servian language, reading of ecclesiastical Slav, geography and history, arithmetic and geometry, study of nature and agriculture (for boys), housework (for girls), handicrafts, drawing and penmanship, singing, gymnastic exercise and games. There were in the school year of 1909-1910 1,334 State primary schools; for these schools there were 1,605 masters and 1,014 mistresses—a total teaching staff of 2,619. These schools were attended by 157,792 pupils, there being 126,561 boys and 31,231 girls. The total State expenditure on public schools in the school year 1909-1910 amounted to 3,744,997 francs.

Secondary Schools.

Immediately after the first insurrection and during the fighting against the Turks there was established at Belgrade in 1808 the Great School, so called in order to distinguish it from the "small" or "primary" schools. This school was at the same time a secondary and high school. The Great School disappeared after the serious loss of autonomy (1813), and it was not reopened until 1830, which witnessed the acquisition of full autonomy. In 1833 it was transferred to Krugujevats; in 1839 a new complete gymnasium was founded at Belgrade, and three incomplete (with four classes) in the interior of the country. Dating from this period the number of secondary schools has been constantly increasing, reaching its highest mark in the school year 1895-1896 with sixteen secondary schools completely equipped (with eight classes) and ten incomplete. Now there are in Servia ten complete and eleven incomplete secondary schools for boys and one complete gymnasium for girls. There are, besides, one complete gymnasium for girls and twenty-two incomplete private secondary schools (eight with the co-education system and fourteen for girls).

Up to 1867 the curriculum in the secondary schools was a strictly classical one. After 1863 more liberal experiments were made, for it was found that the earlier curricula were not producing men fitted for the needs of the nation. The change of curriculum from classical to modern marks one of the greatest advances made in Servian education, and the results have proved its value.

The object of the secondary schools is to give higher education to the pupils, and to prepare them to enter universities or other higher schools. Private secondary schools for boys or girls may be opened if proposed by the Minister of Education and after approval of the Council of Ministers. The organisation of Servian secondary schools closely resembles that of Germany. The curriculum contains the following subjects: Christian religion, Servian language, Old Slav, Latin, French or Greek, Russian, German, history, natural history, physics, mathematics, elements of philosophy, drawing, penmanship, singing, technological chemistry, and gymnastics. Up to 1898 the tuition was free. Now the students of lower classes pay a school fee of 20 frs. and those of higher classes fees of 40 frs. annually. Parents who pay less than 100 frs. in taxes or who have more than two children in the secondary schools only pay half the school fees. Poor students who study diligently and are of good character are entirely exempt from these fees. Co-education, which was in practice before the law of 1898, is now authorised only in private secondary schools. Higher education is only given to girls by the so-called higher schools for girls. In exceptional cases girls are authorised to attend the gymnasia regularly.

In the school year 1911-1912 there were 6,212 pupils in the complete State secondary schools and 3,250 in the incomplete ones, or a total of 9,462. There were also 2,418 pupils in the private secondary schools, 949 of whom were boys and 1,469 girls, a total of 11,880 (in all secondary schools).

The teaching staff of the middle schools is composed of directors, professors, assistants, higher teachers, and teachers (for foreign languages and art). The salaries of professors and directors range among the highest in the State service (a director of the first-class has the same salary as an ambassador of the second-class). At the end of thirty years' service, including those passed as assistant, a director or professor is entitled to a pension equal to his maximum salary.

At the beginning of the school year 1911-1912 the teaching staff of the State secondary schools consisted of 22 directors, 239 professors, 67 assistants, and 204 teachers. Each secondary school possesses a doctor, appointed by the Minister of Education. He examines the students at the beginning and end of the school year, attends poor children gratuitously, gives lessons on hygiene to the scholars, and prepares the statistics on the health of the students.



A COOKERY CLASS.

A member of the Society for the Protection of National Health teaching girls how to bake.

There exist also five higher schools for girls. These are intended to give general instruction to girls and to prepare them for education in gymnasia for girls and for the school for mistresses. The scheme of study for the first four classes practically corresponds with that of the gymnasia for the higher classes. The exact sciences are omitted. Besides hygiene, pedagogy, domestic economy, and women's employments are taught. Students pay school fees of 20 frs. annually, in addition to a registration fee of 5 frs. The teaching staff must possess the same diplomas and qualifications as those of the secondary schools, and the members have the same rights and duties.

At the end of the first term of the school year of 1911-1912 there were 1,314 pupils in the higher schools for girls. Besides these State schools, there are in Servia twelve private schools for girls.

Special Schools.

There are five classes of special schools, viz.: (1) One religious seminary, (2) teachers' schools, (3) one engineering academy, (4) two music schools, and (5) one school for arts and crafts.

The religious seminary is organised as a boarding school, and has nine classes, each lasting one year. The students are either State scholars, in which case they are maintained gratuitously, or they support themselves, paying 40 frs. monthly. There are no school fees. In the school year of 1912 there were 378 scholars. The State budget of the same year amounted to 267,221.98 frs.

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Special attention is paid to the preparation of teachers, and there are in Servia three schools for teachers (boys), one of them as a boarding school, and two for girls.

For the school year of 1911-1912 the teaching staff consisted of 149 masters and mistresses, and there were 715 pupils.

The University.

The University of Belgrade was founded on February 27, 1905. It was formerly the "Great School" of Belgrade, and its conversion renders it free from any direct Government control. There are six faculties, *i.e.*, Theology, Philosophy, Law, Medicine, Engineering, and Agriculture. A special law has been passed in regard to theology, which is dealt with in an autonomous academy. Special commissioners are now engaged upon preliminary work in connection with the establishment of faculties of Medicine and of Agriculture. The organisation, when complete, will correspond with those of the great universities of Germany.

Ordinary students who are in necessitous circumstances are eligible to receive State scholarships. The professors give their services to the University gratuitously. The students may join any class which they choose, and there are no entrance fees. The University confers the degree of Doctor and Licencié. During the last year 1,028 students attended the University; of these ninety were women. It is noticeable that a large number of the students come from those districts inhabited by Serbs but under alien rule, and also from Montenegro. The budget of the University for the year 1912 amounted to 710,671.80 frs.

Although the progress of education in Servia has been rapid, there is still room for improvement. Under 17 per cent. of the total population can read and write at the present time. This is considered to be due principally to the



BELGRADE UNIVERSITY.

unfavourable external political conditions which governed Servia during the last decades of the nineteenth century. In the years 1868-69 there were only 418 primary schools in Servia, and they only increased by 320 in the next twenty years. From 1889 to 1895 ninety-nine new primary schools were opened, this being very much under the number which the conditions of the people demanded. The effects of this neglect are still felt in the country, but the efforts which are being made to afford the people full educational facilities cannot fail to make their effects felt in the near future.

THE NEAR EAST.

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THE RELIGION OF SERVIA.

The primitive religion of the Servian people at the period of its migration to the land it now occupies in Europe took the form of pure Naturalism, *i.e.*, the worship of the powers of Nature, to which ancient people of a quiet disposition were so much inclined. Even at the present day we find deep traces of this faith in the spirit of the Servian nation, for after 500 years' struggle it was only partially crushed by the ritual, first of the Latin and then of the Greek Christian Church, to which most of the modern Servians belong.

The partition of the Balkan Peninsula into Church dioceses under Leo Isaurus and the intentional limitation of Papal jurisdiction in the territory gave rise to disputes between Byzantium and Rome, and this acted detrimentally on the wavering and uncertain faith of the nation. The pressure of the ecclesiastical authority of Rome, which had always sought to exercise an international authority, was particularly unbearable to the Servian people, already desirous of having a Slav rite of their own. This caused a struggle between the Servian and Latin elements in all Servian districts, and resulted on the sea coast in favour of the Latin and in the remaining districts in favour of the Slav ritual.

At the period of these disturbances in the spiritual life of the Servians, Rastko, the youngest son of Grand Jupan Nemanya, appeared on the ecclesiastical historical stage. His task was not only to fortify weakened orthodoxy, but to create an independent national church in Servia. This was not easy to accomplish, but at the moment political and ecclesiastical circumstances were so favourable to Rastko's object that he was able to fulfil his task most successfully. Rome was occupied with the crusades and the newly founded Latin Empire in Constantinople; Byzantium was disarmed and driven with its political and ecclesiastical authority to Nicea; the Court of Servia had family ties with the Greek dynasty, and stood on friendly terms with the Pope through Jupan Vukan; and, in addition to this, there was Rastko himself, a king's son, and renowned throughout the Græco-Slav world for his saintliness and his talent. All this helped the Servians in the first quarter of the thirteenth century to secure a religious centre for themselves and a purely national Church of their own.

Having received the archiepiscopal dignity from the Constantinople Patriarch at Nicea, together with the right of supremacy over his Church, Rastko (in religion St. Sava) returned to his fatherland, to find it devastated by the feuds of his brothers, to a nation wavering in its faith, and to a Church which was Christian only in name. He at once set to work on a large scale to define and establish the interior and exterior relations of Church and people. . . . The work begun by St. Sava was continued by his worthy successors. During the thirteenth and the first part of the fourteenth centuries they built up the Servian Church on the basis laid down by Sava, where it shone bright and luminous among the sister Churches.

The State religion in Servia is now the Eastern Orthodox religion. The Servian Church is autocephalous. It does not belong to any other Church, but maintains a union as far as concerns dogma with the Universal Eastern Church. The internal control of the Orthodox Church belongs to the Assembly of Bishops, composed of all the bishops of the diocese, under the presidency of the Archbishop of Belgrade and the Metropolitan of Servia. Servia is divided into five dioceses: The archdiocese of Belgrade, the dioceses of Shabats and of Nish, a diocese with its seat at Tchatchak, and the diocese of the Timok, with its seat at Zaytechar.

The regular clergy of Servia belong to the Order of St. Basil, as do all those of the Orthodox Church. The monasteries are divided into Lavras and ordinary monasteries. The former are such as were founded by the ancient Servian sovereigns, the others have only the name of monasteries. In the six dioceses there are 975 secular parish priests. The regular clergy in all the monasteries amount to 109 members, making a total for the two orders of clergy of 1,085.

Public worship is allowed in Servia for such religions as have been recognised by the law. These religions are Catholicism, Protestantism (the Church of Augsburg Confession), the Jewish, and the Mohammedan religion. The religious authorities of these different religions are placed under the control of the Minister of Public Instruction and Public Worship. The present religious life of the Servians is fairly undisturbed. In ancient times only one heresy was known—the Bogumile heresy—but this can only be considered as having been more injurious to political than to religious life. At the present time there exists a small sect of Nazarenes, whose dogmas are to a great extent reminiscent of the Bogumile heresy; otherwise there is neither bigotry nor atheism among the Serbs.—(Dr. S. M. Veselinovitch, in "Servia by the Servians.")

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SERVIAN LITERATURE

There are three periods in Servian literature—ancient, mediæval, and modern. The ancient period comprises cultivated literature from the beginning of the thirteenth until the end of the fifteenth century. It lasted a little longer than the great united Servian State, whose end was caused by the invasion of the Turks. It continued, although feebly, from beyond the limits of the Middle Ages until the eighteenth century. This literature is written in the ancient Slav language in Servian words—that is to say, in the language common to the ancient Bulgarian and Russian literature, but having some phonetic qualities of the Servian language. There have been collected up to now 2,000 manuscripts, which represent the production of that period, but it cannot be affirmed that there are so many works. These works were written by the monks and the priests of all ranks, very often of the highest ranks—monarchs sometimes joined them. They generally wrote in the cloisters: at Hilendar, a Servian monastery at Mount Athos; at Studenitza, Manassia, Detchani, and many other monasteries on Servian territory. The writers imitated the Byzantine literature, which was very near them, and which was very rich. It is also for this reason that the Servian literature of the ancient period represents Byzantine literature on a small scale, and that it resembled the latter also in its form of development. It embraced almost the same branches of literary production, comprising, first of all, pure theology, with dogma, polemics, exegesis, asceticism, mysticism, ecclesiastical rhetoric, and other literary works on Holy Scripture, the Gospels, the Psalms, the triads, the Pentateuch, etc. Here are found the works of Jean Damasquin, Jean Klimax, Simeon, the new theologian, and other important Byzantine theologians. The translation of these works was made fairly early. Apart from this theological literature, this period contains also another special literature—grammar, natural sciences, jurisdiction. In this latter branch must be specially mentioned the Code of the Emperor Dushan (1349-1345), which represents to a very high degree the development of the Servian jurisdiction in the Middle Ages. It includes, finally, literature in the strictest sense—since we dare not employ without reserve the term of *belles-lettres*. This literature includes poetry and prose.

In the middle period, which embraces the period from the end of the fifteenth century to the end of the eighteenth century, the literature is almost entirely centred at Ragusa (Dubrovnk), the only portion of Servian country which was free and full of culture, the others being under the Ottoman yoke. This literature was no longer written in the ancient Slav language, but in the pure Servian tongue. It is more developed than that of the previous period, and contains more real literature in the strict sense of this word than the preceding period; it contains, in fact, as much as do the foreign literatures of this time. But it has no relation to the literature of the ancient period. The literature of the ancient period was developed in the eastern half of the Servian countries (Servia, Old Servia, Macedonia), and the literature of the middle period in the western half (Ragusa and Bosnia) during a certain time. The first was cultivated in the monarchical and orthodox world, and the second principally in the republican world; the former among the monks, the latter principally among the laymen of all classes. The one was guided by Byzantine examples, and the other by the examples of Italian literature and developed under this influence. The literature of the middle period represents, with respect to the ancient literature, a quite new and independent action; it is usually called the literature of Ragusa (that of Bosnia is small, and is practically confined to some religious writers of the seventeenth and eighteenth centuries). Born at that period, and, in imitation of the Italian Renaissance, developing after Italian models, it represents Italian literature in miniature, in the same way as the ancient literature represents the Byzantine. In opposition to the ancient, the literature of Ragusa specially cultivated poetry, and very little prose. It includes all kinds of poetry, love-poetry first of all and in great quantities; there was scarcely a single poet of Ragusa who did not pay tribute to this kind of poetry. Chichko Mentchevitch and George Drgitch, the two indefatigable Petrarchists of the fifteenth century, cultivated it; it is, in fact, with them that Ragusan literature begins. A considerable number of authors continued this work in the sixteenth century, among the most important being Dinko Ragnina, a pupil rather of the classical than of the Italian school, to which, however, the first poets belong. In the seventeenth century the most important poet of this class is Ivan Bounitch, and in the eighteenth Ignate Djordjitch, the last of the principal Ragusan poets who wrote all kinds of poetry. Ragusan poetry includes next the religious poetry, very much cultivated also in Italy, and its principal representatives were Mavro Vetranitch (sixteenth century), Ivan Goundoulitch and Julius Palmotitch (seventeenth century), and the above-mentioned Ignat Djordjitch (eighteenth century). It includes also satirical and facetious poetry in general. The joyous life of these ancient towns on the seashore evoked, especially at carnival times, the kind of songs specially cultivated by some poets, beginning with André Tchubranovitch (sixteenth century) up to T. Djordjitch. Apart from lyric poetry, Ragusan poetry includes also epic poetry, and the latter appears after the former. The principal representative of this, who is at the same time the principal Ragusan poet—*rex illyrici carminis*—is Ivan Goundoulitch (1588-1638), whose best epic poem, "Osman," sings of the defeat of the young Sultan Osman and the victory of the young Polish Prince Ladislas (1621), and the death of Osman. The poem is written in the special strain of the "Liberation of Jerusalem" of Torquato Tasso. Dramatic poetry forms not the least part



THE CHURCH OF PRINCE LAZAR IN KRONSHEVATZ.

of Ragusan poetry. It is also of different kinds—religious, pastoral, mythological, historical, etc.

The literature of the ancient period was excessively religious, that of the middle period excessively local. Both were obsolete. Neither the one nor the other could satisfy the literary needs of the modern period felt by the whole Servian people. It was in Voivodina that the Servian people felt, after several centuries, in a more favourable condition for public instruction and intellectual culture, and here made immediately the necessary effort to instruct itself in the manner of the time and to reach the level of the literature of the time. In the course of the eighteenth century it founded its literature, which is the literature of the new period.

Dossitié Obradovitch was the most important literary man of the eighteenth century, but there were others who were not without importance. These men of letters wrote both poetry and prose. The poetry was especially weak. It consisted of short occasional songs or longer poems with a moral basis, or didactics or poems on battles, or on biblical or religious subjects. There are only two or three attempts at drama, and they are not original. History was more developed, and its representative was Yovan Raiitch (1726-1801), who has written with a truly monastic industry a voluminous history of the Servians, Bulgarians, and Croatians. It is one of those great works which appear rarely at the beginning of a literary development. The moral and philosophical essay was fairly well cultivated.

Under the influence of the Russian masters who founded, at the beginning of the eighteenth century, Servian schools in Voivodina, and laid the first stones of learning and

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literature, our writers of the eighteenth and the beginning of the nineteenth centuries wrote in an impure language, which was not the language of the people, but the Russo-Slav, or Slavo-Servian, and their writings were for that reason inaccessible to the general public, who were almost illiterate. Dossitié wrote better and in a purer language, but it was necessary that it should be still purer and better. A reformation of the literary language and of the spelling was essential, and its reformer was Vuk Karadjitch. The first half of the nineteenth century was in general devoted to this reform.

If one takes into consideration the fame which our national songs have had in the literature of the world, one can understand that the work of Vuk was not only important for the Servian people, but also had to a certain extent world-wide importance. At the moment when Ossian was very fashionable, when the "Voice of the Peoples in Song," by Herder, enjoyed a great popularity—at the moment when the popular songs of all countries enjoyed the sympathies of the civilised world—the national Servian poetry, simple and beautiful as it was, had already an assured success. It only remained to make it known. It was Vuk who did this.

The literature of the period of Vuk could not be confined to the work of Vuk. The reform of the language and of the spelling was a great work, and it obliged almost all literary men to take sides either as adherents or as adversaries; but the literature itself will not disappear amid the polemics over this reform. While bearing the impress of this reform, literature has, nevertheless, developed independently according to its general needs. Literary works went on their way, and some made great progress.

The second half of the nineteenth century is not consecrated to an idea like the first. It has no centre, but is represented by varied work in different independent direction. Neither is it as good as the first. The first half, especially in the later years, represented in the works of Vuk, Niegosh, and Branko, the best period—the classical period; the second half represents the weaker period. There appear, nevertheless, fairly often, interesting literary endeavours, which signify progress in certain branches of literature. This success exists in quality as well as quantity.

There is yet another literature—that of modern times, and of writers who are still living.

Poetry is very well represented. Its writers show both talent and culture, though the verse is partly inspired by the French influence. It has new characteristics, both original and modern. It has more elegance in the *motif* and in the metre, only literary style, and especially pessimism, is more evident. The leading poets are Jovan Douchitch, Milan Rakitch, Mileta Yakshitch, Alexa Chantitch, Milan Courtcin, etc.

Certain branches of prose are equally good. Unfortunately there are no novels, although there is a great opportunity, since many plots exist, local themes purely Servian, and dealing with society during this transitory and disturbed period of to-day. Literary criticism is good. Instead of the former critic, kind, patriarchal, and patriotic, who praised indiscriminately everything national, the present-day critic is, with few exceptions, modern, serious, just, and conscientious. An entire generation has sprung up in the ideas of St. Beuve, Taine, and Lemaitre, and possesses fine description, taste, culture, erudition, and much style. The principal writers of the *genre* are Bogdan Popovitch, Jovan Skerlitch, and others.—(Paul Popovitch, in "Servia by the Servians.")

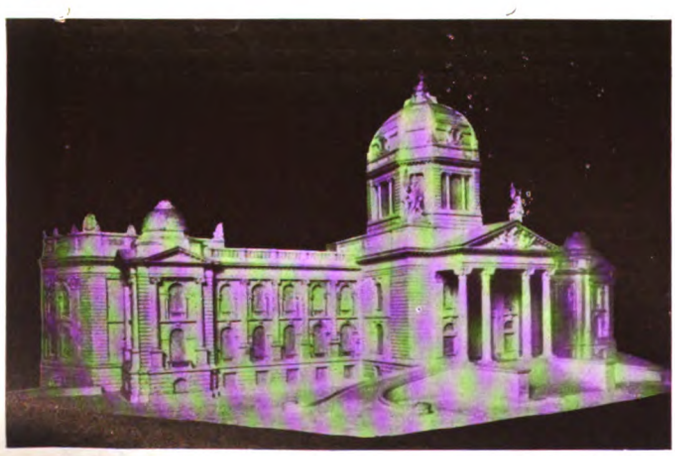
SOME PUBLIC BUILDINGS IN BELGRADE.



NATIONAL THEATRE.



LAW COURTS.



From a Model.

NEW HOUSE OF PARLIAMENT IN COURSE OF CONSTRUCTION.



KING PETER STREET, BELGRADE.

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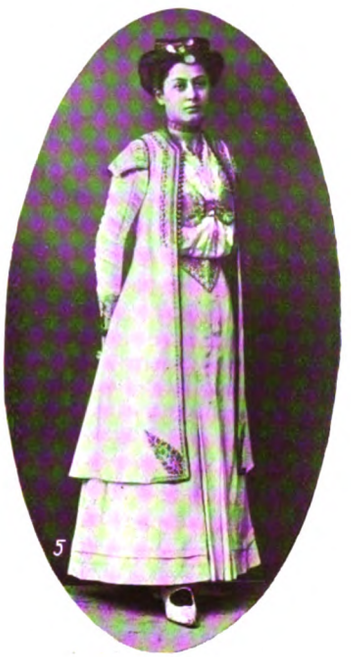
Servian Types and Costumes.

















1.—Ancient Servian Headdress with Costume (14th Century), as worn at the Court of the Emperor Duchan. 2.—Old Servia (Turkey).
3.—Servia near Belgrade). 4.—Dalmatian Servia. 5.—Montenegro. 6.—Macedonian Servia. 7.—From left to right: Sarajevo (Mme. Artamanof, wife of Military Attache to Russian Legation, Belgrade); Mostar (Mme. de Hartwig, wife of the Russian Minister, Belgrade); Mitrovitza (Mlle. de Hartwig). 8.—Southern Servia.

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SOME PICTURESQUE



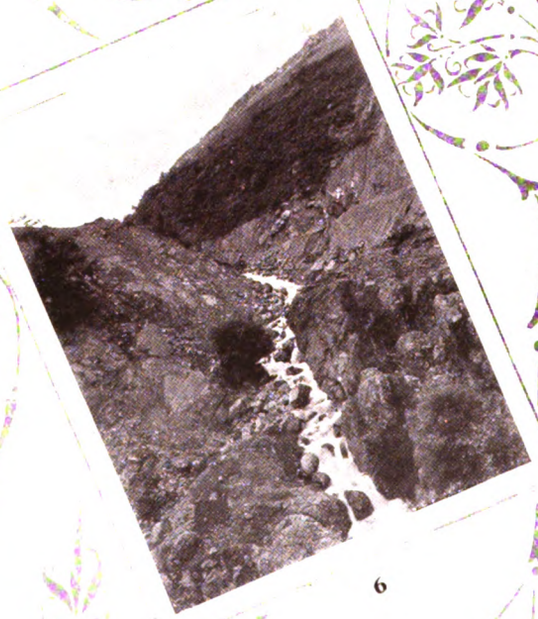
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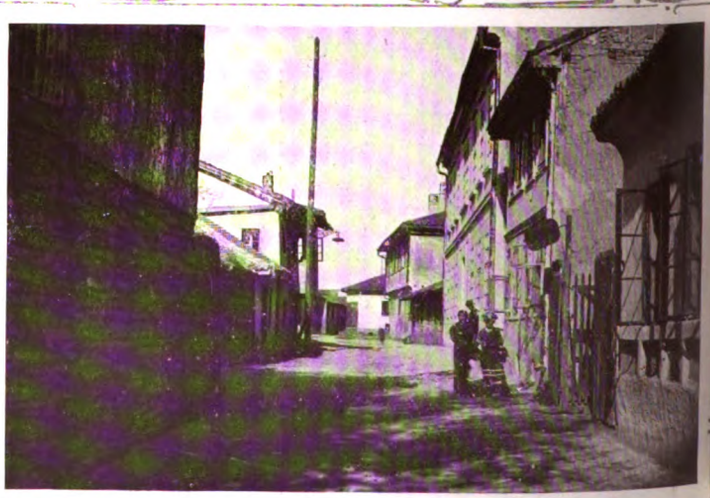
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7

1. Lower Entrance to the Fortress, Belgrade.

2. The Old Fortress of Smederevo (on Danube).

6. A Waterfall on Mount Koraonik.

3. Prince Eugene's G

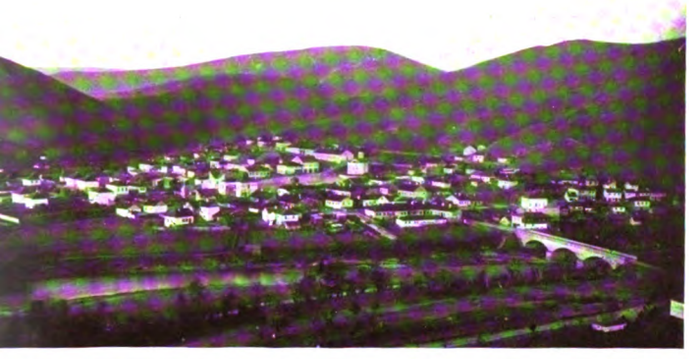
7 and 8. Corners of

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SPOTS IN SERVIA.



3





8



4



9

(seen from the Save). 4. Prince Michael's Well, Belgrade. 5. Town of Raska, on the Serbo-Turkish Frontier.
Belgrade. 9. Doorway of the Studenitza Monastery.

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Some Reminiscences of a Bicycle Tour in Servia.

By JAMES BERRI.

One afternoon in August, 1904, my wife and I, under the auspices of the local cycling club (of which my friend, Mr. Grouitch, now Servian Chargé d'Affaires in London, was at that time president), started off from Belgrade on a cycling tour through Servia. It may be doubted whether a tour of a few weeks is enough to justify one in writing upon such a subject; but our experiences, such as they were, may perhaps be useful to others who may be contemplating a similar expedition. The cyclist who penetrates into the interior of Servia will find much to interest him—fine scenery, picturesque dresses and customs, interesting architecture, and a people hospitable and friendly, who delight in showing to the stranger the beauties and characteristics of their land. If he have a taste for history and archæology, so much the better. Every Servian glories in the history of his ancient land, and is proud to recall the times when Servia was a great empire ruled by czars of her own, at a time when the predecessors of the modern Czar bore but the humble title of a Duke of Muscovy. He will find abundant relics of the days when the Roman ruled over the land; he will find buildings of surpassing interest, which recall the palmy days of pre-Turkish times, when Servia was a real power. He will, alas! find but too many traces of the five hundred dark years of Turkish servitude, from which the little nation, after mighty struggles, eventually succeeded in freeing herself completely.



Ruins of 14th Century Monastery near Kursumlya.

If the present interest him more than the past, he will note with pleasure the many fine modern buildings which adorn the larger towns; he can study the system of education, the steadily increasing commerce, and, above all, the politics of Servia—a fascinating and complex subject which cannot fail to excite his interest. Nor are the difficulties of travel in Servia by any means so great as they are often supposed to be. Good roads permeate the country. Hotel accommodation is good in the larger towns, while everywhere throughout the country will be found modest inns where simple food and clean beds are to be had at most reasonable rates. The inns are looked after by the Government and inspected periodically, the system being much the same as that which prevails in Russia. Nowhere did we meet with any incivility or rudeness, although we often found ourselves in most out-of-the-way places and quite alone. But the passing of our bicycles through the Custom House on entering the country was a somewhat tedious business. A deposit has to be made, which is returned when the tourist leaves the country. It would be very much better if Servia could see her way to admitting bicycles free on production of the tourist's card of membership of an accredited cycling club, as do most of the great European countries at the present time.

The first stage of our tour was from Belgrade to Obrenovatz. Here the road follows the right bank of the Save, and, being on comparatively low ground, was none too good. The weather, too, was unpropitious, and heavy rain which soon descended converted the road in places into a quagmire. A fall in the sticky mud, with temporary damage to a pedal, delayed us for a time, and it was not till long after dark that we arrived at a comfortable inn and enjoyed a well-earned supper. Our friends of the cycling club, nearly a dozen in number, here left us, as they had to be back in Belgrade before the morning, and next day we started off alone to Valjevo. The road was somewhat sandy, but presented no difficulty. About midday at Ub we enjoyed an excellent meal at the village inn. As in Hungary and Bulgaria, a kind of hot stew is nearly always to be had at these country inns in the middle of the day, and very good it is. Various people both here and at Valjevo came to see us, and took considerable interest in our doings, as English cyclists were evidently rarities in Western Servia. The language of the country is, of course, Slav, Servian being closely akin to Russian. A smattering of it, such as we possessed, is most useful to the traveller in country parts. But with German he will generally manage to get along pretty comfortably.

The road from Valjevo to Uzice was hilly and lonely, and involved a good deal of up-hill pushing of heavily laden bicycles. Fig. 6 shows a view of the interior of a wayside *mehana*, at which we stopped to lunch. The curious and characteristic caps of the peasants may be noticed. At Uzice it appeared that the local authorities had been informed of our intended arrival, and some fifteen or twenty miles from the town we were surprised to find a mounted gendarme waiting for us by the roadside. He touched his hat and politely inquired if I were not "Dr. Shems." Recognising that he was trying to pronounce my Christian name, I assented, and he explained that he had been sent out by the authorities of Uzice to do us honour and to escort us to town. It was well for us that he did come, as in the growing darkness we should never have found our way alone and should doubtless have had to take shelter for the night at some roadside inn. Uzice itself is a pretty little town of Western Servia, nestling among the mountains, and here we spent a very pleasant day, receiving much courtesy from the doctors and other officials of the town.

The road to Kraljevo, our next destination, although at first rather hilly, was on the whole excellent. Here we saw for the first time the curious monumental stones by the roadside, put up in memory of some departed friend or relative, generally a soldier who has died in some distant land. On one side is a rough figure of the deceased, on the other his name, age, birthplace, etc.

Close to Kraljevo is the ancient coronation church of Zice, where we had the opportunity of seeing a Sabor, or church festival. Crowds of peasants in their most picturesque costumes, the women adorned with coins and jewellery, had come from surrounding parts, sheep were being roasted whole, and dancing and music contributed to the general merriment. The coronation church itself is small. Here were crowned (or, rather, anointed) many of the early czars of Servia; and here also for King Peter and his misguided and unfortunate predecessor was the ancient ceremony again enacted.

From Zice we crossed the river by a ferry, and afterwards cycled slowly up the long valley of the Ibar, on our way to the celebrated monastery of Studenitza, close to the Turkish frontier. We had passed the mediæval fortress of Maglic (Fig. 5), but were still some miles from our destination, when a little incident occurred which might well have been more serious than it proved to be. In the country parts of Servia the horses have not, or had not at that time, become accustomed to the bicycle. At a place where the road ran at a considerable height above the brawling river, from which it was separated only by a steep, rocky bank, almost a precipice, without a parapet or fence of any kind, we suddenly met a party of peasants advancing down the road. Among them was an old man on horseback. The horse, which was at the edge of the road, frightened by the bicycle—or, more probably, by the unaccustomed sight of a lady riding on it—gave a great jump, and the old man was tossed up like a ball, and, to my horror, disappeared over the edge. Riding up hastily, we were much relieved to see that the unfortunate man, after bounding and rolling some 40 feet down the rocky slope, was still alive. With the help of some of his companions he was carried up to the road, and it was found that, although he was bleeding profusely from head and hand, his injuries were but superficial. Some water from the stream, the sacrifice of a handkerchief, and a little ointment that happened to be in our luggage, enabled us to render first aid, while the other peasants stood by and wondered who we were. We should not have been surprised at some expression of resentment for having been, even though unintentionally, the cause of an accident that might have been fatal; but to our relief and great admiration the old fellow simply said: "The good God has sent you to me; may you both have long lives!" as we shook hands and said good-bye.

The monastery of Studenitza dates from pre-Turkish times, and it seemed to us that we were back in the Middle Ages as we passed through the great gateway and craved hospitality and a night's lodging from the monks and the Archimandrite who presides over them. A venerable figure is the latter, with a

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long white beard, black and purple robes, and the high cylindrical cap that distinguishes the priest of the Orthodox or Greek branch of the Catholic Church. A high wall surrounds the monastic building (seen in Fig. 8), and in the centre of the space thus enclosed stands the beautiful old church, said to have been founded by Stephen Nemanya (King of Servia, 1185-1195). The exterior is of white marble, much of it beautifully carved, the interior is adorned with frescoes of various dates. The sacristy contains several interesting caskets of Byzantine workmanship holding relics, some gold crosses and many vestments, among them those of St. Sava, the first Archbishop of Servia, younger son of the above-mentioned Stephen.

In the evening we dined in the refectory with the Archimandrite and the brethren, for the rules of the Greek are not so strict as those of the Roman Catholic Church, and no difficulty was made about the admission of a lady. We all had to drink the usual three glasses of "rakija," a native spirit made from plums, and exclaim "Priatno!" at frequent intervals. Conversation was difficult, as no one spoke anything but Servian, and we were rather pleased to find that we could relate the story of the old man who had been thrown from his horse.

A brief visit to Rashka, on the frontier of Novi Bazar, and we are back again in the valley of the Western Morava on our road to Trstenik and Krusevatz. Near the former, up a side valley, is the interesting old monastery of Ljusbostina, founded by Militsa, the widow of Lazar, the last King of Old Servia, who in 1389 lost his life in the terrible defeat of Kossovo, which gave the kingdom to the Turks. After a hilly bit of road, we next enter the broad valley of the eastern Morava, in the neighbourhood of Alexinatz, the scene of many a bloody battle between Turk and Serb, and thence we come to Nisch. It is not so very long since Nisch was Turkish, and we still see traces of Turkish dominion. Perhaps the strangest of them all is the tower or monument originally adorned with over 900 Servian skulls, all of which, after the reoccupation of Nisch by the Servians, were piously interred at the base of the monument around which a chapel has been erected in memoriam. From Nisch our road lay across the hills to Pirot, but the weather was unpropitious and much sticky mud made progress slow. In pouring rain we entered Pirot, and were glad to put up at the somewhat indifferent hotel, which was the best that this carpet-making little town could provide for us.

The next few weeks were spent in Bulgaria, outside the limits of this article. After crossing the Balkans by the Shipka Pass, by a road which—unless it has recently been much improved—cannot be recommended to any cyclist, the Danube was reached, and a steamer conveyed us and our bicycles to Semendria, where we again landed on Servian soil. Here a lively altercation ensued between ourselves and the Custom House officials, who insisted that we should again pay the deposit for our bicycles, while we maintained that, having paid once and received permission to travel in Servia for so many months, we were free to cross the frontier as often as we liked. Neither side would give way, and so the bicycles stayed at the Custom House while we retired in dudgeon to the hotel. Our dispute had been carried on with two Servian-speaking officials and a little man in plain clothes, who spoke bad German and whom we at first took for an officious nonentity, but who turned out to be one of the heads of the Custom House. The nonchalance with which, in our ignorance, we had treated him no doubt had something to do with the *impasse* that ensued. But at the hotel the situation fortunately changed. The principal doctor in the place, a very pleasant man, speaking excellent French, introduced himself to us, and in a very short time the bicycles were sent round without further demand or payment.

Next day we rode to Belgrade along the valley of the Danube without further mishap (except the breaking of a chain, which was splendidly mended by a village blacksmith at a cost of twopence), and arrived in time to witness the coronation of King Peter in the Cathedral, and to see that monarch ride, with mediæval splendour, on a white Arab, with crown on head, and a rich robe of crimson velvet descending from his shoulders, through the streets of his capital. We had seen Servia, especially the western and southern parts of it, in a manner enjoyed by few. Most tourists who visit that country tend to keep to the larger towns, the railways, and the main thoroughfares. It is by penetrating to the mountains and by stopping in the villages that one gets to know a people best and to derive most benefit from a cycling tour. The expenses, too, of such a tour in such a country are but very small.



1.—The principal Church of Studeni za (12th Century). 2.—Portal of the Church. 3.—The start from Belgrade with Members of Local Cycling Club (Wooden Cycle in foreground). 4.—A Roadside Mehana (Inn) in W. Servia. 5.—Valley of Ibar River, with Mediæval Fortress of Maglic in distance. 6.—Group of Peasants at Batchevstia Mehana. 7.—Archimandrite of Studenitza. 8.—Interior of Studenitza Monastery.

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THE SERVIAN ARMY

Military service in Servia is compulsory and universal. Recruits join at the age of twenty-one, and complete their service when forty-five. The national army has three "bans": The first from twenty-one to thirty years; the second from thirty to thirty-eight; and the third "ban" from thirty-eight to forty-five. Besides these there is a "levée en masse" or "last defence," containing all those who have not yet passed through the regular army (between the ages of eighteen and twenty-one) and all other males between forty-five and fifty.

The kingdom of Servia is divided into five divisional areas, containing in peace time twenty infantry regiments, each of three battalions of four companies and a section of quick-firing machine guns; five field artillery regiments, each of nine batteries of four guns; one regiment of mountain artillery of nine batteries of four guns; one regiment of howitzers of six batteries (one of them "mortar"); two batteries of horse artillery; one regiment of fortress artillery of two battalions of four companies; one park of siege artillery; one division of cavalry of four regiments of four squadrons with four sections of quick-firing machine guns; two battalions of engineers; a park of aeroplanes, etc., etc.

The Servian infantry is armed with the Mauser rifle, model 99, cal. 7 mm. The field gun is a quick-firer on the Schneider-Canet system. The quick-firing machine guns are Maxims.

The peace strength of the Servian Army amounts to 35,174 men. In war time there are:—

I. Active Army (First "ban").		
1. Five divisions.....	=	131,175 men
2. Not belonging to the divisional formations ..	=	20,764 men
3. Supplementary troops ..	=	16,562 men
A total of		168,501 men
II. The second "ban"	=	99,451 men
III. The third "ban".....	=	56,678 men
A total of		324,630 men
without the "Last Defence" amounting to		143,000 men
which makes a war-strength of ..		467,630 men

The King is Commander-in-Chief of the army; to him the soldiers take the oath of loyalty. He decides the organisation of the army and the arrangement of the higher departments, institutions, and military schools; he draws up the regulations for discipline, and decides the employment of the army in time of peace and of war. The King proclaims war and concludes peace. The Minister of War is a responsible member of the Government, and administers the army according to divisions of the law. The General Staff is a distinct institution, and is an assistance to the Minister of War. The position of the Chief of the General Staff is such that he can report direct with the King on the current business of the department, as well as upon all the new projects entering into his sphere of action. He is the head of the General Staff Department, and it is his duty to see that it is supplied with the most capable officers available. Such officers can only be those who have finished the higher course of the Military Academy in Belgrade and who have spent a certain number of years with the troops, commanding the fundamental unit of their branch with marked success, and who have been distinguished in the General Staff as capable officers during the preparatory course of two years. At the end of two years of such preparatory study these officers have to pass a very strict examination before a special commission, composed of officers of the General Staff, presided over by the chief of the department himself. It is only if they pass such an examination satisfactorily that they can be transferred to the General Staff Department.

















1.—Target Shooting with Maxims. 2.—King Peter watching the Manœuvres. 3, 5, and 7.—The General Staff. 4.—Under Cover 6.—A Field Telephone. 8.—Return of Mountain Battery.

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SERVIAN ECONOMICS

Prior to about 1880 the economic situation in Servia presented a simple picture. On the one hand were the villages whose inhabitants were engaged in agriculture and cattle-raising with a view to supplying their own requirements rather than the local markets. Domestic industries of a kind flourished for local wants only. On the other hand were the cities and the towns whose inhabitants were either shopkeepers or artisans; the former provided the peasants with articles, such as coffee, sugar, salt, petroleum, etc., not produced by the latter, and bought from them their agricultural produce; similarly, the artisans supplemented the domestic industries. Important enterprises were rare, capital industries in their infancy, and means of communication and commercial relations between towns and villages of the most primitive character. With improved means of communication commercial relations expanded, and the result was that important economic changes took place: simple agricultural pursuits were intensified in order to supply the markets; small shopkeepers became merchants; domestic industries grew until they attained the proportion of capital industries; and to-day Servia has reached the period of transition between domestic and capital industries.

The Kingdom of Servia has an area of 4,830,260 hectares, or 18.757 square miles. The classification of the land according to the use to which it is put is as follows:—

Gardens, etc.	229,078	hectares
Orchards	147.151	,,
Vineyards	31,697	,,
Fields	1,234,449	,,
Meadows	325,823	,,
Forests	1,067,012	,,
Uncultivated Land	1,795,050	,,

Agriculture.

The accompanying table shows the state of the crops for 1910, their averages and output. Two points may be mentioned in connection with agriculture in Servia, i.e.—(1) It is not fully developed, as shown by the low production per hectare and the limited acreage devoted to the culture of such commercial plants as tobacco, sugar beet, hemp, flax, etc.; and (2) the return per hectare is higher in the case of these latter plants than in that of other crops. This peculiarity is explained by the fact that there are a large sugar factory and two large factories for the working of hemp and flax and that these concerns, anxious to obtain the best raw material, supply the farmers with seed, agricultural implements, and expert advice. The State, which owns the tobacco monopoly, employs a similar method when dealing with the tobacco growers.

Crop.	Acreage (in hectares).	Production (in quintals, 1q. = 100 kilos).
Maize	532.825	7,391,979
Wheat	385,763	3,47 .289
Barley	107,657	877.223
Oats	108.117	629,100
Other Cereals	59,087	387,979
Vegetables	215.969	1.520,194
Sugar Beet	3,004	634,795
Tobacco	2,671	21.500
Flax and Hemp	17,176	76,630

From the foregoing it will be seen that, with but one or two exceptions, the farmer in Servia labours under two disadvantages, namely, the lack of funds for investing in good seed and modern implements, and the lack of technical instruction. In order to improve matters, certain steps have already been taken: Agricultural credit associations are being formed with a view to affording the farmers a certain amount of credit for the purchase of seed and implements. Departmental and local government experts are, moreover, giving the farmers practical lessons in modern methods.

The output of cereals—principally those of maize and wheat—is annually in excess of the country's needs and forms one of Servia's most important exports. Maize and barley are exported in grain, and wheat either in grain or as flour.

Fruit-Growing.

In 1910 147,151 hectares were planted with plum-trees, and the vineyards covered an area of 31,696.82 hectares. The fruit output for the same year was:—

Plums	270,820,018	kilos
Grapes	8,376,400	,,
Apples	25,701,357	,,
Pears	20.213,352	,,
Other Fruits	30,525,443	,,

Fruit-growing in Servia may be divided roughly into two groups—the one comprising plums and vines, the second all other fruit. The cultivation of the first group has attained a high degree of perfection. There are many varieties of cultivated plum-trees, the best-known being the *madgarka* and *ranka*; the former are used in the preparation of prunes, marmalade (*pekmes*) or *eau-de-vie* (*chlivoritza* or *rankia*), and the latter only for the distillation of an inferior quality of *eau-de-vie*. The annual production of these *eaux-de-vie* exceeds the consumption, and large quantities are therefore exported.

The drying of the plums into prunes is neither centralised nor well organised; the methods employed are primitive, and there is no selection of the fruit either before or after drying. The making of the marmalade or *pekmes* is, on the other hand, well organised. Even in the case of the prunes, however, progress within recent years has been marked, and the quality of the fruit turned out greatly superior to that obtaining some years ago. The annual production of prunes and marmalade varies according to the harvest: In 1910 35,000,000 kilos of prunes and 27,000,000 kilos of *pekmes* were manufactured, as against 50,000,000 and 40,000,000 kilos respectively in 1908. The *eau-de-vie* industry is likewise primitive and not centralised. It will never prosper, because the demand for prunes and *pekmes* is annually increasing.

Vineyards.

As regards the vines, they are in equal parts of the old stock and of American plants. The cultivation of the latter is increasing, however, at the expense of the former, the reason being that the American vine is more productive and less exposed to the ravages of the phylloxera. The annual output of grapes is not sufficient to meet national wants, and grapes have to be imported, mostly from Turkey, for the making of wine. Nevertheless, Servia exports for table uses a considerable amount of grapes of an excellent quality.

Practically any and all sorts of fruit-trees are grown, not necessarily in orchards, but spread out in meadows, gardens, and fields. They are left to themselves, the only work entailed being the harvesting of the fruit, occasionally grafting, or planting of young trees. The most popular fruits are those ripening in the summer or early autumn. Great progress is being made, however, in fruit-growing, and, though but a few years ago prunes were Servia's only export fruit, to-day many others must be added to the list. Two or three successive bad years for plums opened the eyes of the farmer to the necessity for varying his crops, with the result that apple and pear trees, among others, began to be cultivated. Help came in the nature of Government assistance, distributed by the departmental model orchards, with the result that in the south-west of Servia several important orchards have come into existence, and will doubtless help to place fruit prominently among Servia's exports.

Forestry.

Of the 1,067,012 hectares of forest land, roughly speaking, 600,000 hectares belong to the State, 850,000 hectares to communes, monasteries, and the Church, and the remainder to private individuals. Almost 50 per cent. of the forests are birch, 24 per cent. oak, 20 per cent. pine, and 6 per cent. are



BELGRADE ASSOCIATION BANK.

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composed of other kinds of trees. Birch predominates in the east, pines in the south-west, and oak in Possavina and Chumadia. In spite of the fact that almost all the trees in Servia are ripe for felling, the exploitation of the forests is very backward, the reason being that the larger forests are not within easy reach of direct rail or river communication. The construction (already begun) of new railway lines in the south-west will doubtless give a decided impulse to the exploitation of Servia's forests.

Tree Felling in 1910.

Birch	17,260	trees
Oak	697	,,
Pine	22,426	,,
Various	6,059	,,

Cattle Raising.

The census of 1910 showed that there were 957,918 head of cattle, 863,544 pigs, 4,436,242 goats and sheep, and 151,127 unclassified farm animals.. These figures cannot be taken, however, as final or even accurate, the number of animals being greatly in excess of the official returns. Servia, both as regards her climate and the nature of the soil, is admirably adapted for cattle-raising, and there is not a peasant who does not own some domestic animals. Until a few years ago, the pig was the only animal to which a commercial value was attached, the others being purely domestic. But about five or six years ago cattle began to be exported to Italy and Egypt, and sheep to Turkey; since then, greater care has been shown in the rearing of these animals. Both native and foreign breeds of cattle are reared. Foremost among the former is the Kolubara, and among the latter the Simmenthal, Mariahof, and Montafon. Cross-breeds between native and foreign types predominate. Pigs are mostly native, Chumadia and Morava, though the Yorkshire breed thrives well. Sheep are also native, Krivovirska, Rujanska, and



Peasant playing the Goussle, a National Musical Instrument.

Starovlachka, and good results have been obtained by breeding them with Ost-Friesland sheep. The improvement of the native breeds of domestic animals is one of the cares of the State model farms situate at Dobritchevo and Ljubitchevo.

The dairy industry is in its infancy. Until quite recently milk, cheese, and butter were of little commercial value, the farmers supplying their own wants and selling occasionally at the nearest market places. Two or three important modern dairies have now been established with the object of making butter and cheese on a large scale.

In conclusion, a few words should be said in regard to poultry raising. Exact figures are not available, but it is well known that each farm possesses a large number of hens, chickens, etc., the upkeep of which costs practically nothing. The commercial handling of eggs and poultry is of quite recent date, but it has already begun to exert its influence, and several wholesale export houses have already appeared on the scene. It is, therefore, to be presumed that within the next two or three years poultry-raising will have developed to a very large extent.

Industries.

There are three aspects of industrial activity in Servia, namely, domestic industries, trades, and capital industries. The first two are of older date and still predominate; the last-named appeared on the scene when the rural districts were opened up by modern means of communication, when the distributing area became larger, and when, after the commercial rupture with Austria-Hungary, a system of national industrial protection was introduced. This latter, with its protective Customs tariff, has already had a marked influence on the development and rapid progress of Servian industries. Another factor is the granting of concessions by the Government to concessionaires under favourable conditions, such as the exemption from taxation for a period of from ten to twenty years, reduced rates, the free grant of land, and other privileges offered to foreigners by the State.

Among the more important industries the following deserve special mention:—

Milling.—By the side of the numerous small village mills, *pototchare*, whose activity is restricted to their immediate neighbourhood, there are several modern steam or water mills whose sphere of action extends beyond the frontiers. The number of these mills is increasing yearly.

Breweries.—There are nine breweries in Servia, representing a capital of £200,000 and a yearly production of 100,000 hectolitres. The ever-growing demand, is, however, greater than the home supply, so that considerable quantities of beer have to be imported.

Sugar Refineries.—After the first experiment in 1902, a sugar refinery was erected in Servia in 1906. Its output is still of modest proportions, attaining in 1911 the record of 1,000 waggons of sugar. In view, however, of the fact that the climate of Servia is favourable to the cultivation of the sugar-beet, that the output of the refinery does not come up to the demand, and that both Bulgaria and Turkey are heavy importers of sugar, the Government granted a concession for the erection of a second refinery. It is situate at Tchoupria, and will begin operations this year.

Tobacco.—Since 1888 the manufacture and sale of tobacco has been a State monopoly. For the cultivation of the plant, special licenses are granted by the administration of the monopoly, which buys up the whole crop, and prepares it in its factories at Belgrade. Only cigarettes are manufactured, and they have a certain sale abroad.

Slaughter-Houses.—Until 1906 Servia exported live cattle, and the two slaughter-houses—one at Belgrade and the other at Velika-Plana—sufficed. But from the time that meat, fresh or preserved, began to be exported, more slaughter-houses became necessary, and these have been erected in Mladenovatz, Velika-Plana, Yagodina, and Paratchine.

Sundry.—Among other modern factories that may be mentioned are:—Two factories for glass, two for cement, two for cloth, one for matches (State monopoly), one for soap, and two potteries.

Mining.

Three circumstances point to the presence of considerable mineral wealth in Servia. The first is to be found in history. In the days of the Romans and in the thirteenth and fourteenth centuries mining was a profitable industry in Servia, especially as regards the extraction of gold, silver, lead, and copper. The second is its geological formation, which is of great diversity, and the third is the discovery within recent years of ore in various parts of the country. The only question to be solved, therefore, is: in what quantities are these minerals present? A satisfactory answer can only be given after a detailed investigation. The only district where this has been done is at Bor, and the result has been the discovery of a vein of copper 200 yards long, 100 yards wide, and 80 yards deep.

Data are also to hand concerning Servia's oil deposits. Among the more important layers examined up to the present we may mention:—Oil of carboniferous formation in the regions of Mlava and Pek; liassic and cretacic oil in the north-east; tertiary oils in the valleys of the Morava, Ibar and Segne; the schist deposits in the neighbourhood of Valjevo. There are granite deposits in the Podrigne, Kopaonik, and Yastrebatz; marble in the south-west; limestone at Kosmai, in the neighbourhood of Soko-Bagnia, Tchatchak, and Pojega.

Mineral Output in 1909 (1 quintal 100 kilos).

Oil	511,320	quintals
Brown Coal	1,162,170	,,
Lignite	789,920	,,
Gold	178	kilos
Silver	780	,,
Gold-bearing Ore	900	quintals
Copper	42,090	,,
Lead	13,780	,,
Lead-bearing Ore	3,150	,,
Pyrites	216,270	,,

Compared with the mineral wealth of the country, the yearly output is unsatisfactory. The reason is that not only is a considerable capital required to work the mines, but the risk is greater than in any other industry. The Servian investor is induced, under the circumstances, to invest his capital in less venturesome industries which offer nevertheless a reasonable, if smaller, return.

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THE FINANCIAL SITUATION OF SERVIA.

The rapid economic evolution of Servia brought in its train unwonted activity in the legislative and administrative reorganisation of the national finances, so much so that at the present time the latter are of a transitory phase, which, however, is nearing its end. Regenerated Servia began by curing the ills of the past, this being an essential preliminary to the successful preparation of a better future. The vestiges of the past have already been removed as far as possible; the brighter future is to a large extent prepared; it only remains to complete the work of preparation and to enjoy in peace the fruits of persevering effort and unsparing sacrifices.

Servia is at the present moment busily engaged in bringing about a radical reform of its whole financial system. The reform was undertaken in order to bring the system into keeping with the changes which have taken place in the economic situation of the country, and to render it elastic and adaptable to those changes which might subsequently take place. New laws have been voted, some of which are already being applied. The law of November 9, 1909, brought about the reorganisation of the indirect taxation of articles of consumption; the law of March 19, 1910, revised the Customs tariffs; the law of March 30, 1910, remodelled the stamp and registration dues; the two laws of March 10, 1910, and May 5, 1911, completely transformed the organisation of the public accounts There is now before the Chamber of Deputies a Government Bill, which is destined to endow Servia with a new system of direct taxation. The mere recital of the laws voted shows that the very foundations of the old financial system have been subjected to the closest examination, and that the reforms apply to both the expenditure and the revenue of the State.

The reformed methods of treating the sources of public revenues had for their object not only to render the latter more productive, by raising the tariffs and by the taxation of articles hitherto exempt, but also to render them less burdensome by improvement in the methods of recovery, and by a more just and equitable distribution of the charges which are imposed on private individuals. The control of expenditure was the principal object of the reform of the Public Accounts Department. The validation of legislative credits, the liquidation and regulation of claims against the State, and the payment of debts due by the State, are organised in such a way as to ensure that the State funds are employed in conformity with legislative sanction.

In order to ascertain the results obtained up to date we will pass in review the figures of the receipts and expenditure, as presented by the General State Accounts which are presented for approbation to the Chamber each year. For the year 1912, the Budget for which is at present being prepared, the estimates of receipts and expenditure are given, whilst for the year 1911 actual results, or, in their absence, estimates, are shown. This must be borne in mind when making comparisons of the data furnished below. It should be noted that the financial year begins on January 1 and ends on March 31 of the following year. The General State Accounts, certified exact by the Audit Department, must be submitted to the Chamber of Deputies at the same time as the estimates for the following year. Thus the final figures of the general accounts of 1911 must be presented simultaneously with the Budget for 1913—viz., at the beginning of October. The care taken in the matter of Servia's finances is now so great that the law of 1910 dealing with the State accounts enacts that the Chamber of Deputies cannot pass the second reading of the estimates before having definitely passed the general accounts, which are submitted to it at the same time as the estimates. Servia was thus anxious to avoid the examination of accounts after the lapse of several years, as has happened in other countries—France, for example.

BUDGETARY RECEIPTS.

Year.	Ordinary. Francs.	Extraordinary. Francs.	Total. Francs.
1895	—	—	58,540,700·25*
1900	—	—	77,179,397·25*
1907	94,342,952·68	1,769,623·4	96,112,576·09
1908	91,132,582·20	1,161,210·58	95,293,792·83
1909	101,738,071·82	3,392,401 04	105,130,472·86
1910	112,212,001·30	4,369,131·83	116,581,133·13
1911 (Provisional Results)	—	—	126,078,673·93†
1911 (Budgetary Estimates)	117,401,379·82	2,735,080·00	120,136,459·82
1912	125,671,347·75	5,093,365·10	130,764,712·85

As will be seen, the budgetary receipts show a rapid and very considerable increase. These receipts are at present classified under three heads, the absolute and relative amounts of which will be seen in the following tables:—

I.

	1907. Francs.	1910. Francs.	1912. Francs.
1. Taxes	73,739,057·29	85,978,382·85	94,171,698·00
2. Yield of National Economy	18,922,815·58	23,821,694·50	28,795,781·75
3. Sundry Revenue	1,681,099·81	2,411,933·95	2,753,868·00

II.

1. Taxation	79·3%	76·7%	74·9%
2. Yield of National Economy	20·0%	21·2%	22·9%
3. Sundry Revenue	0·7%	2·1%	2·2%
	100%	100%	100%

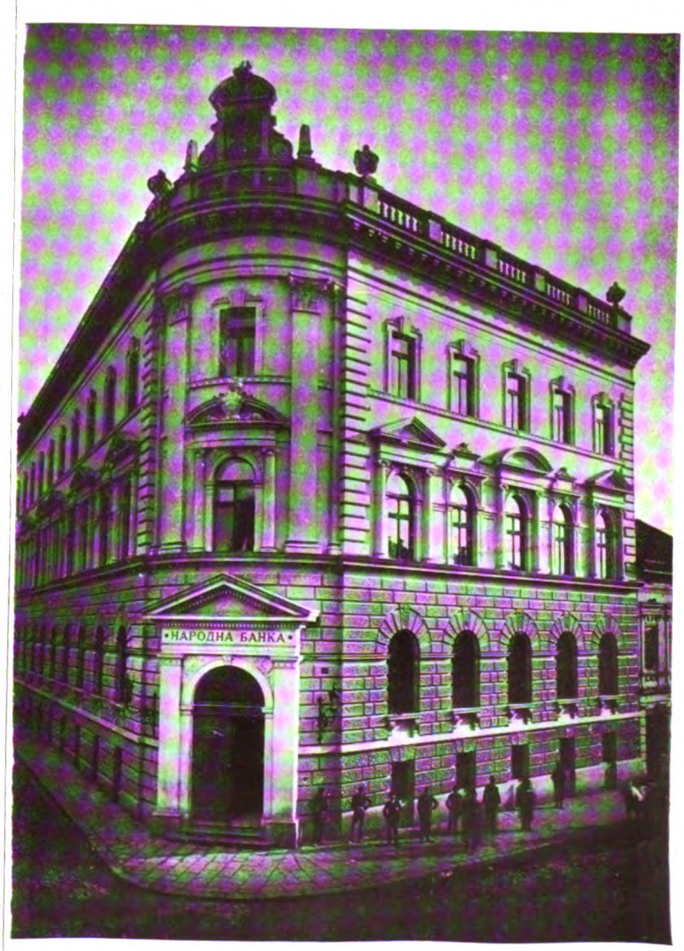
It is apparent, from the above tables, that the taxes represent at present three-fourths of the revenue of the State, but that their relative amount, compared with the total receipts, has a tendency to decrease, whilst the amount produced by national economies tends to increase. The following tables show the various classes of taxes:—

	1907. Francs.	1910. Francs.	1911. Results.	1912. Estimates.
1. Direct Taxation	22,469,220·92	29,376,625·09	32,114,695·17	30,613,000
2. Taxes on Articles of Consumption	5,763,986·60	7,457,638·61	9,228,393·76	9,001,000
3. Customs Dues	13,376,469·88	13,521,690·27	16,656,025·52	14,500,000
4. Stamp and Registration Dues	4,600,531·60	5,797,346·64	7,083,152·26	8,402,000
5. Yield of Monopolies	27,528,825·29	29,825,081·24	32,401,400 40	31,655,69

The following table completes the above. The relative amount of each class of tax in the total tax receipts is shown:—

	1907.	1910.		1907.	1910.
1	30·5%	34·2%	Direct Taxation	30·5%	34·2%
2	7·9%	8·6%			
3	18·1%	15·7%			
4	6·2%	6·8%	Indirect Taxation	69·5%	65·8%
5	37·3%	35·7%			
				100· %	100· %

The tables show two things which should be noted: (1) the monopolies occupy first place among the fiscal resources of the State; and (2) two-thirds of the proceeds of the taxes are from indirect taxation, whilst one-third is derived from direct taxation. This proves that the circulation and the economic consumption of wealth in Servia have reached a degree of development which approaches that of the countries of Western Europe. In order to better appreciate the absolute value, as well as the relative importance, of



NATIONAL BANK BUILDING, BELGRADE.

* The grouping in ordinary and extraordinary is not given by the final accounts of the budget of these two years.

† The returns for three months of the railway administration are not available, and are therefore not included.

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Reserve Fund (Gotovina).

This fund is fed by the budgetary surpluses and by certain State revenues, which are expressly excluded from the Budget and ear-marked for the reserve fund. The Accounts Law of 1903 created and regulated the fund, and was itself completed by the law of 1910.

This reserve fund has a threefold object:—(*a*) To serve as a fund of working expenses in case the revenues of the current year should not be encashed by the Treasury with the same rapidity as the expenditures were made. Thanks to this arrangement, the fund obviates the issue of Treasury Bills in Servia. It is now several years since Servia last issued Treasury Bills for her own use; those that may have been issued were for other than financial purposes. Thus the accounts of the year 1911 show that some Treasury Bills were issued, but this was done in order to gratuitously supply funds to the National Bank for the bullion reserve for silver bank notes which were, with the consent of the Government, to be put into circulation in excess of the legal amount. The demand for bank notes (payable in silver currency) had been very large, and the National Bank could not satisfy it; therefore, in order that commercial affairs might not be hindered, the Government acceded to the bank's request for a loan in Treasury Bills, on which basis a new note issue might be made. The organic law of the National Bank allows the issue of bank notes (payable in silver) for State purposes in excess of the normal maximum, to the amount of 10.000.000 frs.

(*b*) To provide for certain extraordinary expenditures included in the Budget. Thanks to this fund, Servia is in a position to assure the equilibrium of her Budgets without having recourse to the hasty creation of new sources of revenue.

(*c*) To assure the payment of expenditure which might be voted during the financial year after the Budget had been passed. In this way the reserve fund rendered invaluable service to Servia at the time of the crisis provoked by the annexation of Bosnia-Herzegovina. By making use of the fund it was possible to meet unexpected, but indispensable, expenditure amounting to about 18.000.000 frs.

The reserve fund has enabled Servia to realise two further aims which are very profitable to the country, namely:—

(1) The payment by anticipation of the balances of certain loans which, by their number, cast a certain shadow on the Servian financial position, while their amount did not even justify the description of consolidated debt. This was the case with the Russian loan, of which the outstanding amount was 3.725.011.91 frs., and the loan which was contracted in 1899 for expenses of railway exploitation, 3.020.000 frs., and the loan of 1886, guaranteed by debentures of the Crédit Foncier, 6.382.000 frs. The total amount of these loans outstanding represented therefore a total of 13.127.511.91 frs., to which should be added the balance of a debt to the National Bank, 1.537.514.63 frs.—total, 14.664.514.63 frs.

This final amount was taken from the reserve fund in order to completely extinguish the four debts mentioned. In 1911 a sum of about 700.000 frs. was transferred from the reserve fund for the purpose of repaying to certain special funds amounts which had been drawn from them in 1892, and which constituted the last vestiges of the floating debt inherited from the past.

(2) The loan of funds and credit to commerce and industry at moments of great need. This was the case in 1911, for instance, when a sum of about 8.000.000 frs. was advanced at 2 per cent. interest to merchants and manufacturers. The advances were guaranteed by securities deposited with the Treasury.

As is abundantly evident from what precedes, the reserve fund has rendered very valuable services to Servia, and *chiefly in permitting the extinction of the floating debt and in freeing the Treasury from the necessity of issuing fresh loans and even from resorting to the expedient of Treasury Bills.*

The following table shows the receipts and expenditure of the reserve fund. The entire amount of the expenditure of this fund and that part of the receipts which is not represented by the budgetary surpluses are not comprised among the entries on either side of the Budget. It must be observed that for this expenditure also the precedent vote of the Chamber of Deputies is indispensable.

Year.	Revenue. Frs.	Expenditure. Frs.		Surplus. Frs.	
1906	9,234,572.00	6,877,065.19	Surplus over expend.	2,357,506.81	
1907	13,456,420 09	6,831,134.71	,, ,,	6,625,285.38	
1908	5,931,221.57	19,483,203.08	,, receipts		13,551,981.51
1909	9,919,692.90	4,655,009.49	,, expend.	5,264,683.41	
1910	13,185,906.17	10,134,347.50	,, ,,	3,051,558.67	
1911	22,962,062.36	15,771,731.88	,, ,,	7,190,330.48	
				24,489,364.75	13,551,981.58
			Increase in Reserve Fund	10.938,383.24 frs.	

The table shows that the reserve fund has constantly increased, except in the year 1908, which was the year of crisis provoked by the annexation of Bosnia-Herzegovina by Austria. It was principally at that time that the value of the reserve fund was demonstrated by rendering inestimable services to Servia. It made possible extraordinary expenditure without shaking Servian credit, which would inevitably have been affected had she been obliged to have recourse to foreign loans.

In six years the reserve fund has increased by almost 11,000.000 frs., and that in spite of the withdrawals made for the purpose of repayment of debts, amounting to more than 15,000,000 frs. This is incontestably a magnificent result. The available balance of the reserve fund amounted at the end of 1910 to more than 20,000,000 frs.

It must be noted that there has grown up a tendency to include in the body of the Budget and its executory accounts the receipts and expenditure of the reserve fund, in accordance with the principle of budgetary unity. Hitherto a special account, included in the same volume as the accounts of the execution of the Budget, was presented to the Chamber of Deputies, so that it is not without apparent reason that it has been said of Servia that she possessed two Budgets. It will no longer be thus, however, as the law regarding the accounts rigorously lays down the principle of budgetary unity. This principle will even apply to the expenditure covered by the funds derived from public loans, which hitherto remained outside the Budget, as a special account of the employment of these funds had to be presented to the Chamber of Deputies.

Public Debts.

The consolidated debt of Servia amounted on January 1, 1912, to 659.056,000 frs. At the same date in 1910 it amounted to 676,699.233.79 frs. It has thus been reduced in two years by 17.500.000 frs. by the sinking fund operations which have been carried out regularly and by the redemption before mentioned. By this redemption the annuities have also been reduced. The Budget for 1910 provided for annuities amounting to 33.196.850 frs., whilst the Budget for 1912 provided for annuities of only 32,394.550 frs., thus showing a decrease of 802.300 frs. All the Servian loans are amortisable. The latest date for complete redemption extends to the year 1967, *i.e.*, fifty-six years from now, for the loan of 1895.

Servia has at present only six consolidated loans, viz.:—

	Frs.
1. 1881 2% Lottery Loan, outstanding balance.....	21.920.000
2. 1888 Loan without interest ,, ,,	8,930.000
3. 1895 4% Converted Loan ,, ,,	333.520.000
4. 1902 5% Loan ,, ,,	55.651.000
5. 1906 4½% Loan ,, ,,	91.325.500
6. 1909 4½% Loan ,, ,,	147.709.500

In 1889 there were thirteen loans, one of which bore interest at the rate of nearly 7 per cent., and the price of which was 76 per cent. The following particulars give further indications of the progress of the Servian debt.

The annuity per head of the population was in 1895 8.90 frs., and in 1910 11.40 frs., or an increase per head of only 2.50 frs. The annuities represented in 1889 50 per cent. of Government receipts, in 1895 33 per cent., in 1910 25 per cent., and in 1912 23.5 per cent.

Of the proceeds of the last two loans (1906 and 1909) 91,000,000 frs. have been set aside for the construction of new railway lines and 90.000.000 frs. have been spent on military armaments, making an effective total of 181,000,000 frs., whilst their nominal amount was only 245.000,000 frs.

Servia has no floating debt strictly speaking. She has only two debts, amounting together to about 3.000.000 frs., which are not included among the consolidated debts. One of these debts arises from the fact that the State assumed the burden of the losses sustained by the Crédit Foncier previous to 1898. This debt is being amortised by means of annual instalments deducted from the net profits which the Crédit Foncier hands over to the State. The second debt is due to the Crédit Foncier. In order to aid that part of the population which had suffered from severe weather conditions the State made them an advance. The necessary funds were borrowed from the Crédit Foncier by means of Treasury Bills. This State loan is thus balanced by the indebtedness of the people to whom the advances were made. It will therefore be seen that there is here neither a question of consolidated debts nor ordinary floating debts. These debts are, moreover, quite insignificant, and are almost ten times covered by the reserve fund.

The financial situation of Servia is quite clear, thanks to which condition Servia is beginning to inspire the fullest confidence in those who are acquainted with her affairs. The prices at which her loans are quoted go to prove this. Thus, for example, the 1895 4 per cent. loan, which was issued at 69.573, is at present quoted at a few points over 90, whilst the 1902 5 per cent. loan is quoted at a few points above par, although issued at 80. Servia has therefore benefited by a rise of over 30 per cent in the prices of her stock in the space of ten years.

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PEASANT LIFE IN SERVIA.



















1,—A Village Holiday, N.W. Servia. 2 and 8.—Bits of Old Belgrade. 3.—Peasants' house, old style. N.W. 4 and 6.—Types of Peasants near Belgrade. 5.—A Rural Scene.
7,—Belgrade during the annexation crisis. Reservists waiting for the expected declaration of war. 9.—The "Kolo," the National Dance.

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Trade and Commerce of Servia

VALUE OF IMPORTS IN 1910 IN FRANCS.

Cotton tissues	7,463,962	Leather goods	1,200,757
Cotton thread	7,328,410	Silk fabrics	1,184,593
Woollen fabrics	3,976,047	Woollen thread	1,180,366
Steam and other machinery	3,672,685	Clothing and haberdashery	1,098,539
Pig and sheet iron	3,045,420	Coffee	1,036,176
Raw and dried hides	3,044,804	Tobacco in leaf	996,000
Grapes for wine	2,437,151	Raw wool	976,882
Rock and marine salt	1,991,844	Rice	872,055
Tanned hides	1,969,735	Bridge building material	812,372
Writing, drawing, and wrapping paper	1,869,018	Raw and purified naphtha	788,896
Oil for domestic and industrial use	1,590,297	Agricultural machinery	770,372
Railway material	1,277,688	Iron nails	766,722
		Ironmongery	760,069

VALUE OF EXPORTS IN 1910 IN FRANCS.

Maize	21,405,369	Pigs	1,119,338
Wheat	12,481,288	Oats	1,033,918
Prunes	10,488,043	Plums	917,611
Refined copper	8,000,492	Sheep's hides	907,677
Cattle	6,887,219	Rope work	859,877
Barley	3,298,383	Nuts	785,435
Plum jelly	2,843,498	Bran	783,448
Lard	2,622,281	Hemp goods	777,826
Salted beef	2,600,981	Bacon	721,210
Flour	2,434,372	Sausages and salami	696,484
Lamb's hides	2,463,787	Rye	681,785
Eggs	2,216,642	Iron ore	655,185
Beans	1,428,200		

The foreign trade of Servia has of late years been greatly on the increase both as regards imports and exports. The progress made has been particularly noticeable since 1906, *i.e.*, since Servia, after her commercial rupture with Austria-Hungary, entered into direct trade relations with other countries.

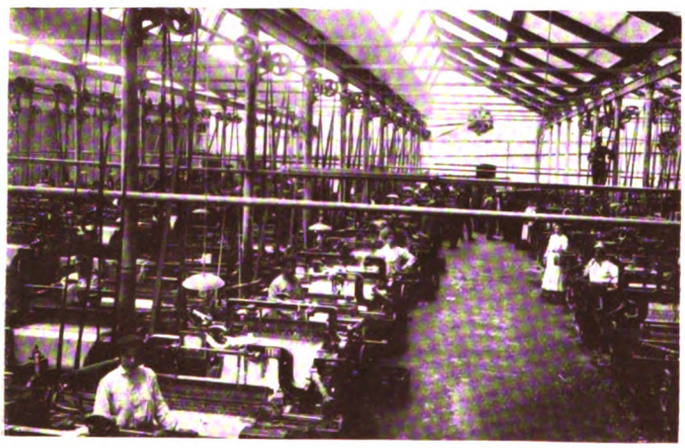
Up to 1905 the foreign trade of Servia was exclusively in the hands of Austria-Hungary. 86 per cent. of Servian exports went to that country, and 65 per cent. of the imports came from there. But since the year 1905 Austria-Hungary has been continually losing ground in her trade with Servia, whilst that of other countries has been rapidly on the increase. This change is the result of the commercial rupture with Austria-Hungary, which lasted, with slight interruptions, for five years (1906-1910). During this conflict Servia entered into commercial relations with nearly all the countries of Western Europe, and these have been maintained since the conclusion of the new commercial treaty with Austria-Hungary.

The foreign commerce of Servia shows it to be an agricultural country *par excellence*. Its exports comprise the produce of agriculture, cattle breeding, and forestry (arboriculture); its imports consist of manufactured articles, colonial produce, and iron goods. Year after year, however, noticeable changes are taking place. Until quite recently the principal items of export were cattle and their derivatives; to-day these items are relegated to third place, while cereals and fruits occupy the first and second places. As regards imports, agricultural machinery and implements are largely on the increase.

The export trade of Servia trends in three directions:—(1) Towards the north, across Austria-Hungary by railway or by the Danube as far as Regensburg; (2) towards the south, across Turkey by rail as far as Salonika, and thence by sea; and (3) towards the east by the Danube as far as Galatz and Braila, and thence by sea to the markets of Western Europe. The exports to the south consist principally of live cattle; towards the east of cereals, and towards the north of fruit and other products. The trade in the direction of Salonika will always be of great importance to Servia, especially when regular lines are established between the port of Salonika and other European ports.

Owing to the absence of direct communication between Servia and Western Europe two enterprises which are now projected—the railway line from the Danube to the Adriatic and the port on the Lower Danube—will have a very important bearing upon the foreign trade of Servia. The railway from the Danube to the Adriatic affords an outlet for certain commerce to the Adriatic Sea, and the proposed port will enable it to avoid the high dues payable for the passage of the Iron Gates.

On several occasions we have insisted on the need of means of communication in Servia. The railway system of



INTERIOR OF LINEN FACTORY AT BELGRADE.



BELGRADE SLAUGHTER-HOUSE.

THE NATIONAL DEBT OF SERVIA.

Denomination.	Amount in Dinars (Francs.)	Interest	Issue Price in Dinars.	Effective Yield in Dinars.	Redemption.	Number of Bonds.	Amount owing on January 1, 1912. Number of Bonds.	Amount owing on January 1, 1912. Dinars.	Annuities, 1912. (Dinars.) Redemption.	Interest.	Total.	Amount owing on January 1, 1913. Bonds.	Amount owing on January 1, 1913. Dinars.
Lottery Loan, 1881	33,000,000	2%	71½	24,585,000	Drawings, 1931	330,000	227,400	22,740,000	989,100	438,400	1,427,500	219,200	21,920,000
Tobacco Loan, 1888	10,000,000	—	61	6,100,000	Drawings 1953	1,000,000	899,000	8,990,000	285,250	—	285,250	893,000	8,930,000
Unified Loan, 1895	355,292,000	4%	69.573	247,187,033	Drawings, 1967	710,584	670,420	335,210,000	1,690,000	13,391,800	15,081,800	667,040	333,520,000
Monopolies Loan, 1902	60,000,000	5%	80	48,000,000	Drawings, 1952	120,000	112,296	56,149,000	499,000	2,801,000	3,300,000	111,300	55,651,000
Railway Loan, 1906	95,000,000	4½%	90	85,500,000	Purchase, 1956	190,000	183,986	91,993,000	667,500	4,132,500	4,800,000	182,651	91,325,500
Railway Loan, 1909	150,000,000	4½%	87½	131,250,000	Purchase, 1959	300,000	297,070	148,535,000	825,500	6,674,500	7,500,000	295,419	147,709,500
Total	703,292,000	—	—	—	—	—	—	663,617,000	—	—	32,391,550	—	659,056,000

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the kingdom consisted at the end of 1910 of 555.4 kilometres of normal gauge and 704.5 kilometres narrow gauge. In the way of river navigation Servia only possesses the Danube and the Save, although the Morava and the Drina are also partly navigable. The navigation service on the Danube and the Save is carried on by the Servian Navigation Company (Srpsko Brodarsko Drustvo), the Donaudampfschiffahrtsgesellschaft, the Société Hongroise, the Société Roumaine, and some Russian companies. The Servian Navigation Company practically carries on the whole of the fluvial trade between the different ports situated on the Servian bank, whilst the import and export trade is served by the foreign navigation companies. Of recent times a good deal of attention has been paid to means of communication. New railway lines are projected with the view of facilitating both the home and the foreign trade. Of this new system 170 kilometres of normal gauge and 190 kilometres of narrow gauge are under course of construction, and, according to present plans, there are still 215 kilometres of normal gauge and 632 kilometres of narrow gauge lines to be laid down. At the same time the Servian Navigation Company is increasing the number of its craft, and intends to cater for the export and import trade as far as Braila.

SERVIA'S SPAS AND SANATORIA.

In Servia there are no sanatoria such as are found in Austria and in Germany, but the municipality of the Commune of Ushitza, together with a Servian financial company, has made arrangements for building a sanatorium at Slatibor. It is a very picturesque spot, covered with fine forests, and the air is said to be very beneficial for persons affected with pulmonic disease, weak lungs, etc., and every year for some time past people have gone there to be cured. At present the only buildings for their reception are small private houses, accommodating altogether some 500 persons.



A SERVIAN HEALTH RESORT: "KOVILJATCHA" WATERING-PLACE.

The proposed sanatorium will be built on a plateau about 1,800 metres above sea level, in the midst of a forest of pine and fir trees, sheltered by surrounding mountains. It will be an up-to-date establishment, containing all modern requirements, and is estimated to cost, with its appurtenances and grounds, 300,000 frs.

It is to be remarked that those who resort to Slatibor seek what the Germans term a "Luft-kur." Those who frequent a "Bad-ort" have no need to go abroad, for Servia boasts of several spas, whose waters are said to be quite equal to those of Karlsbad and other German Bads. The principal Servian baths are Koviljatcha, Vranska, Soco, Vrnachka, Ribarska, and Arangelevatz. Vranskabanya and Ribarskabanya are for persons suffering from rheumatism, scrofula, and skin diseases, and both possess modern bathing establishments, excellent hotels, kurhauser, casinos, etc. The mineral water of Vranska has a natural temperature of 86 degrees Cent. Socobanya lies in a vale encircled by trees and enclosed by mountains; its mineral waters have a temperature of 60 degrees Cent., and it is principally visited by persons with weak or diseased lungs. Vrnachko's waters are good for stomachic troubles. The Arangelevatz waters are suitable for table use, and are consumed in all parts of Servia.

:: SOME SERVIAN PROVERBS ::

Servian proverbs, like those of the Spanish people, are famous for their appropriate terseness. They naturally lose by translation, because in the original they are not only short and telling, but frequently rhymed. Thus, for instance, the oft-repeated "Oteto, prokleto" can only be rendered as "What is taken unjustly or by force is cursed."

In spite, however, of this only too evident drawback, we publish below the more expressive Servian proverbs, taken from the collection made in 1849 by Vook St. Karajich, and of which the following are a few examples:—

More men die of eating and drinking than of hunger and thirst.

Better let the village perish
Than the old customs in the village.

The farmer has black hands, but white bread.

A wise man walks slowly,
But reaches his goal quickly.

Work as though you were to live a hundred years;
Pray to God as though you were to die to-morrow.

Who judges hastily will repent quickly.

Boast to a stranger,
Complain only to a friend.

Who does not mend old clothes will not wear new ones.

Where there is no wife
There is no home.

As we cannot do as we will,
We will do as we can.

A sick person eats little, but spends much.

It is better to weep with the wise
Than to sing with the fool.

A cheerful heart spins the flax.

Where big bells ring,
Little bells are not heard.

Where there is no fear of God,
There is no shame of men.

He who mixes with refuse ought not to be astonished if the pigs devour him.

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SHORT BIBLIOGRAPHICAL GUIDE.

We reproduce below a list of some of the more important works published on Servia in the English language. It is worthy of mention that, excepting *Servia of the Servians* and *Servia by the Servians*—two excellent works on the subject—our literature on Servia is extremely poor. There are signs, however, in England of a renewal of interest in Near Eastern affairs, and doubtless Servia will not be the loser by this healthy and welcome change.

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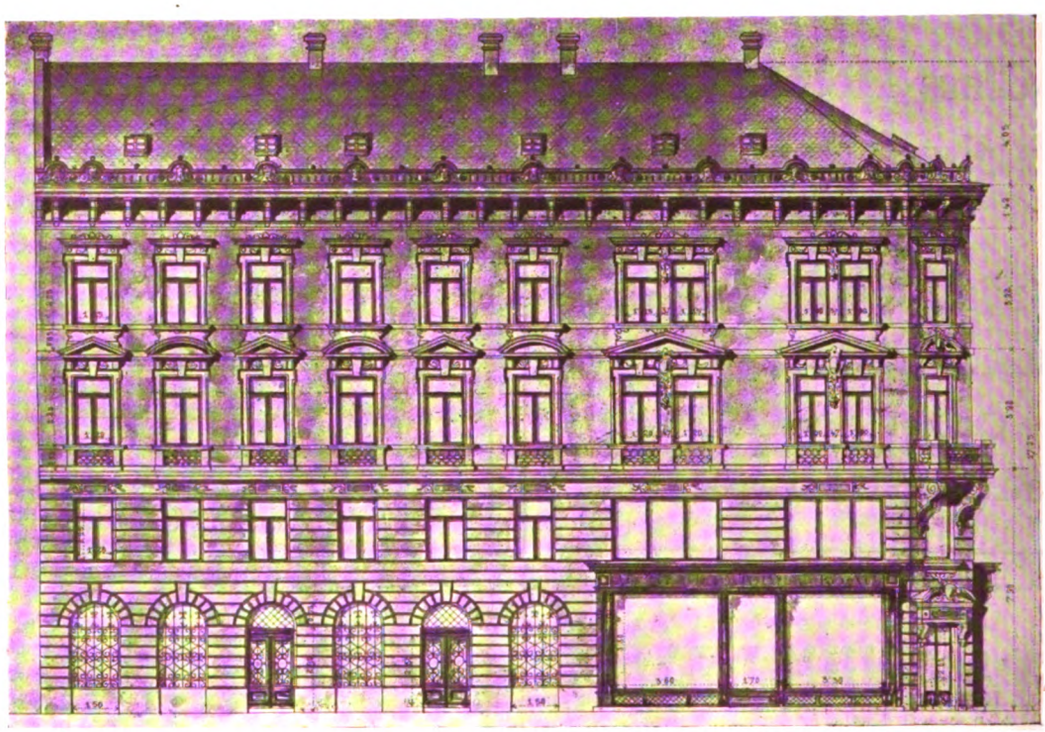
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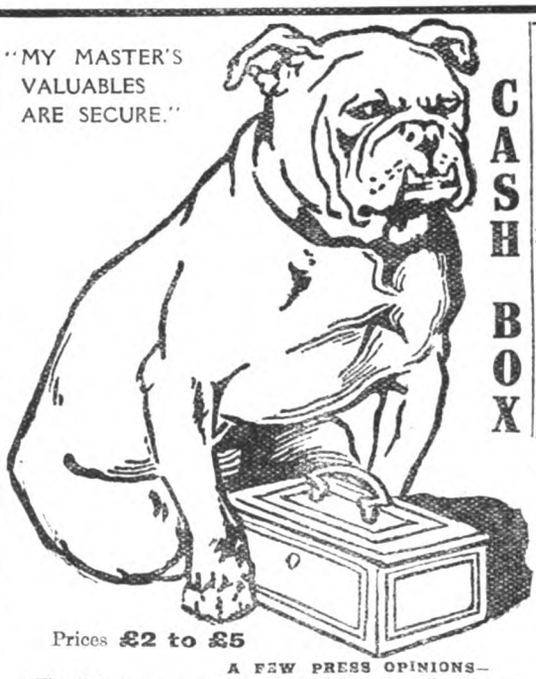
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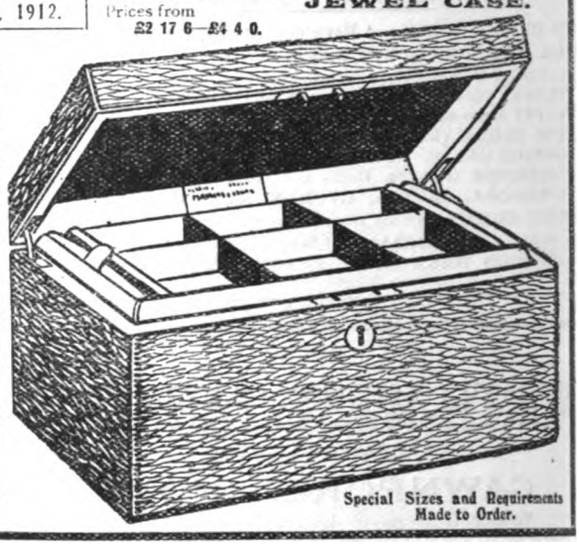
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No. 74.—Vol. III. FRIDAY, OCTOBER 4, 1912.

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NOTES OF THE WEEK.

The Balkans are busy upholding their reputation as the storm-centre of Europe. A million men have been called to arms, and the opposing forces stand confronting one another and chafing at the delay in the signal for battle. Hour by hour the outbreak of war hangs in the balance, and none can tell whether a stray shot may not precipitate a conflict that the organised diplomacy of Europe is endeavouring to prevent. The stages in the rapid accession of acuteness which the tension among the Balkan States received during the week may be briefly told. The Bulgarian manœuvres had been curtailed, out of consideration for Ottoman feelings, it is claimed in Sofia, and the reservists had been dismissed, when the Turkish Government announced its decision to hold general manœuvres in the vilayet of Adrianople and in Macedonia. No manner of explanation could modify the provocation that such a step must cause in Bulgaria, and indignation in that country quickly gave place to well-simulated alarm. The foreign Ambassadors in Constantinople at once called the Porte's attention to its mistake, and two days later, on September 26, the order for grand manœuvres was countermanded in favour of divisional manœuvres in some eleven centres of European Turkey. This mobilisation of reserves, to the number of a hundred thousand, for a few weeks' training, was in accord with the practice of the Turkish Government each autumn of recent years. Martial excitement in Sofia, however, had already been aroused by the original order for grand manœuvres, and the Porte's altered plans entirely failed to allay Bulgarian suspicion. On September 30 a decree for a general mobilisation of the Bulgarian army was signed, and the Powers were informed by the Bulgarian representatives at their respective capitals that the menacing attitude of Turkey on the frontier had occasioned the step. Martial law was declared in the districts of Philippopolis and Bourgas, bordering on Turkish territory, and an extraordinary session of the Sobranje has been convoked for October 5, National Independence Day. By a coincidence, the significance of which has not been overlooked, the Servian Government also chose the same moment to issue orders of mobilisation, and an extraordinary session of the Skupshtina was summoned for yesterday.

Mobilisation in Greece and Montenegro followed, and it would have been suicidal folly on the part of the Turks to ignore the situation thus created. On October 1 an Imperial Iradeh was issued ordering a general mobilisation of the Turkish army, and all Ottoman merchant shipping was instructed to hold itself at the disposal of the Government. There can be no doubt about the critical aspect of such a state of affairs. Whatever may be the nature of the understanding between the Balkan States—it would seem to gain strength as the days pass—it has confirmed the various peoples, with the possible exception of the Greeks, in their eagerness to be led forthwith against the Turks. The old fear of treachery among themselves has gone. But while the people are not concerned with anything beyond the exhilaration of the first engagement, the Governments are forced to look farther ahead. The attitude of the Powers, the unanimity of their determination to compel peace as far as it is within their power, must have satisfied the Bulgarian and Servian Governments that, whatever the issue of the war—if indeed it were allowed to come to an issue—they would stand to gain little more than, if as much as, they would by falling in with the wishes of Europe. Mobilisation will have achieved more than war itself, for it is impossible to believe that the Powers could, in the face of all that has happened, still enjoin peace on the Balkan States without some guarantee that their more legitimate ambitions will be realised. The roots of the present trouble stretch far back into the old antagonism between Europe and Asia; but the more immediate cause of the threatened conflict is the desire of the Balkan States to rescue their fellow-countrymen in Macedonia from Turkish misrule. Visions of territorial conquests are mixed up with these altruistic designs, but the maltreatment of the Christian population of Turkey in Europe is an admitted fact and remains the crux of the problem. If at this stage the Powers deny to the Balkan States the right to enforce their claim upon Turkey at the point of the bayonet, some definite assurance must be given that the lot of the Macedonians will be ameliorated. On the degree of confidence placed by the Sofia Government—for Bulgaria is the deciding factor in the crisis—in the Powers' assurances on this point depends for the most part the maintenance of peace.

It is clear that something more is now required than the honest but unsatisfactory exhortation to give the new régime in Constantinople an opportunity to put its policy to the test. However much we may believe in the sincerity of Mukhtar Pasha's Cabinet, we cannot look for the same measure of confidence in it from the Balkan States. After the massacres at Kotchana and Berane, Turkey has forfeited her right to claim any such confidence. Intervention on the part of the Powers to prevent the war carries with it the obligation of further action. Salvation has to be brought to Macedonia, and the Powers must not only supervise the

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operation, but must satisfy themselves that the reforms that are to be introduced will be of a satisfactory and effective character. It will be hoped that the conversations between Sir Edward Grey and M. Sazonoff provided for this eventuality, and that in the knowledge of this fact among all the Governments concerned is to be found the surest prospect of a peaceful solution of the present crisis.

If the urgency of the situation calls for the exercise of pressure upon Turkey, the Powers cannot afford to lose sight of the difficulties of the Turkish Government's position. The placation of the Balkan States might be too dearly purchased at the price of an upheaval of the Moslem world. Care must be taken that under any scheme of special treatment for Macedonia the authority of the central Government is not weakened in the eyes of the Turks. The present Cabinet has shown more political wisdom than its predecessor, the results of whose folly it is now called upon to shoulder. To bring about the fall of the Government and to leave the country once again to be exploited by the extremists of the Committee of Union and Progress would confer no lasting benefit on any portion of Turkey. The Powers, therefore, will still have to hold the balance even between the Porte and the Balkan States, and in proportion to the pressure put upon the former must pressure also be put upon the latter to accept the assurances of the Powers and to modify their own aspirations.

In the face of the mobilisations in the Balkans the Turco-Italian War has been momentarily overlooked; not, however, in Turkey itself, where the complications of the last few days must have strengthened the desire for peace. The despatch of Reshid Pasha, Minister of Mines and Forests, to Ouchy in order that he might confer with the Turkish and Italian peace delegates is claimed on all sides as an indication that the Porte has at last discovered proposals that embody the peace formula. If the Italian attitude is favourable to the suggestions that it now puts forward, Reshid Pasha, it is stated, will remain at Ouchy and assume the official direction of the peace negotiations. Optimism in the progress of these *pourparlers* in Switzerland has been shown so frequently to be misplaced that it may still be worth remembering that the Porte may well find insuperable the objections to signing a treaty of peace before the elections take place. The pressure of circumstances, however, is becoming increasingly strong, and if the Italians were to choose this moment for any serious aggression by land or sea, the Porte's predicament would be extreme.

Samos has become a Crete in miniature. The Cretan landing force, with the help of Samian insurgents, drove the Turkish garrison back on Vathy. But with the arrival of reinforcements from the mainland the Turks assumed the offensive, and their opponents found it necessary to withdraw to more favourable ground. At this point the Turkish troops appear to have got out of hand, and it became necessary for British and French cruisers to land naval brigades for the protection of the non-combatant population. A short truce was arranged between the belligerents at the instance of the naval commanders, and Vathy has momentarily been taken under the protection of the Powers.

The statement issued in regard to the conversations at Balmoral between Sir Edward Grey and M. Sazonoff will, it is hoped, allay the uneasiness that has arisen in Persia over the prospect of the ex-Shah's return. Although the *communiqué* and all that it implies argue a more elaborate system of "assistance" for the Persian Government, the agreement between Great Britain and Russia must needs carry with it firm support of the present régime as against all comers. It is, therefore, unfortunate that a section of the Russian Press should choose this moment to discover an undercurrent in Persia in favour of Mohammed Ali. Dire as is the lack of men in the country, there can hardly be any doubt regarding the unfitness of the ex-Shah for the direction of Persian affairs. The Regent would seem to have failed his country definitively, and it will be necessary to select one or possibly two able substitutes who will be able to carry out in the North and in the South the terms of the Balmoral agreement.

In his letter this week our Cairo correspondent refers to rumours current regarding Ministerial changes and the possible creation of a Ministry of Agriculture and Mines, to which the Government Lands Department would be attached. Whether these changes materialise or not, it is not unlikely that a certain tightening-up of the administrative machinery may take place in keeping with the British Agent's ideas of efficiency and of the relative value to Egypt at the present moment of advisory and executive officials. The progress of the Sudan is keeping pace with that of Egypt. Prior to his departure from England Sir Reginald Wingate, the Governor-General, was induced to discuss the economic situation in the vast territory under his charge, and the summary of his remarks that we reproduce on another page make interesting reading. Under the Anglo-Egyptian *condominium* progress has been so rapid that it might be feared that a point had been reached at which the Government's efforts threaten to exceed the capacity of the country to digest them. Fortunately, however, the native population shows a steady increase. Sir Reginald Wingate reported the immigration to be highly satisfactory, and it is confidently anticipated that in five years' time the population will have doubled itself and be in the neighbourhood of six millions. The Arabs are increasing their live-stock and agriculture is improving.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, September 27.

The Situation in the Balkans.

At the beginning of the present week the Balkan situation became somewhat more strained owing to the decision of the Turkish Government to hold its grand manœuvres at Adrianople, where it proposed to concentrate twelve divisions of Nizam (first line troops) on a war footing, with a large force of Redifs, the total amounting, according to the Turkish Press, to 300,000 men. The massing of so large a force, or, indeed, of half its strength, on the Bulgarian frontier would certainly have been interpreted as a menace by the Government of Sofia, and the Bulgarian Minister at Constantinople, M. Sarafoff, informed Gabriel Eff. Nuradunghian that it would inevitably cause "considerable anxiety" in Bulgaria. With the Bulgarian war party straining at the leash, the grand manœuvres, over which Nazim Pasha intended to preside, might have terminated in real warfare had it not been for the representations of the Powers, and especially of the French Ambassador, in consequence of which the Porte decided to postpone the grand manœuvres *sine die*. In their place divisional manœuvres will be held at ten divisional centres in Macedonia and Thrace, and ten divisions of Redifs (Territorial troops) will be called to the colours, as has been done annually at this season for many years past. It is to be hoped that this decision will lighten the tension with the Bulgars. Meantime, there is still the possibility of war in the Near East: Count Berchtold's proposal, or rather his announcement of his intention to propose something for the advantage of Turkey and the Balkan States, has shaken the position of the Turkish Government and whetted the appetites of the Balkan States. The Committee Party, whose return to power will be followed by another Moslem Albanian outbreak, and perhaps by a rising in Macedonia, is now engaged in pointing out to all and sundry that Turkey suffered no such affront when it was in power. All the neighbours of Turkey have been encouraged to hope that Austria or other Powers will do something for their racial brethren dwelling in Turkey, and Count Aerenthal's successor, doubtless with the best intentions, seems to have only succeeded in making bad worse.

The Armenians.

The new Governors of Van and Bitlis have left for their posts, and the former has been received in audience by the Sultan, who has urged him to do all that is in his power to keep the peace and prevent the different sections of the population from flying at one another's throats. Meanwhile, the Patriarch has not reconsidered his resignation, which appears calculated merely to weaken and embarrass the present Government, whose intentions are excellent. At the last meeting of the Armenian National Assembly telegrams were read reporting fresh crimes, including rape, murder, forcible conversion to Islam, and the seizure of title deeds in various parts of Inner Anatolia and Kurdistan, and it is, therefore, not surprising if some of the leading Armenians here are beginning to wonder whether we are not likely to hear of organised massacre in the near future.

The Committee of Union and Progress.

The proceedings of the Committee Congress have been given to the Press. The principal decisions taken there were:—(1) Participation in the elections, (2) conversion of the organisation from a secret association into an open political party, (3) maintenance of effective Ottoman sovereignty in Tripoli and Cyrenaica, (4) condemnation of the Government's extradition of Sheikh Shawish. The last is for us the most important. It is hardly probable that the Committee of Union and Progress would have attached so much importance to the surrender to the Egyptian authorities of an Arab and Nationalist journalist, whose popularity and prestige could not have been high in the Turkish world, had it not counted upon making use of him for political purposes, including anti-British agitation. It must be remembered that a large number of the leading spirits in the Committee are curiously ignorant of the situation of the Moslem population of India and Egypt, whom they imagine to be groaning under an oppressive infidel yoke. Others, better informed as to the true state of affairs, none the less believe that the British Empire can be blackmailed into concessions by playing upon its assumed fears of Pan-Islamism. Hence meetings at the Odéon Theatre, under the auspices of Omar Nadji Bey, and telegrams (unanswered, alas!) to the Kaiser. Hence intrigues in Egypt and Afghanistan. British publicists and politicians who make much of Pan-Islamism or adjure us to make every sort of concession to Turkish Chauvinists lest the prestige of the Caliphate—*which the Young Turks have killed*—be used against us, are simply inviting the Young Turk politician to give the screw another turn. British sympathy will not be won by such means or by resolutions in favour of Sheikh Shawish.

The War and Baron Marschall's Death.

Well-informed opinion connects the departure for Switzerland of Reshid Pasha, some time Turkish Ambassador at Vienna and now Minister of Mines and Forests, with the peace negotiations. These are believed to have come to a deadlock. The Turks insist that their representative in Tripoli and Cyrenaica shall possess temporal powers. The Italians decline to concede him more than spiritual prerogatives. Baron Marschall von Bieberstein, whose sudden death has cast a gloom over the diplomatic world at Pera, might have given Turkey good counsel, even from London, at the present juncture. Save for the *Tanin*, the Turkish Press is silent concerning his fifteen years' tenure of office as German Ambassador at Constantinople, but Constantinople has not forgotten the service he rendered the capital and the Empire by procuring the dismissal of the infamous Fehim Pasha. Had it not been for the war between the Turkish friends and the Italian allies of Germany, the great Ambassador would have left Constantinople with an aureole of full success. The historian will recognise that the set-back of 1911 counted for little by comparison with the diplomatic successes of fourteen years.

Samos.

As your correspondent at Athens foretold, the Samians have risen, aided by Greek volunteers from Crete. The Turkish garrison got out of hand in the fighting that followed, and French and British naval brigades have landed at Vathy. Diplomacy has again been caught napping, and one wonders whether we are to be confronted with a "pocket edition" of the Cretan imbroglio.

THE EARTHQUAKE IN TURKEY.

Sir Edward Grey has forwarded to the Lord Mayor, who is raising a Mansion House Fund for the relief of the sufferers, some particulars supplied by the British Embassy in Constantinople of the damage done by the earthquake at the beginning of August. The district affected contained 109 villages, with a population of 106,618, inhabiting 24,612 houses. Of these houses 10,591 were wholly and 4,920 partially destroyed, and 1,115 persons were killed and 2,122 wounded. Families, comprising 29,082 individuals, are in sore distress. In addition to the inhabited dwellings, 31 Government buildings, 326 shops, 37 mosques, 11 churches, and 32 schools were destroyed. Renewed shocks of earthquake were felt quite recently at Therapia and on the European shores of the Marmora, causing considerable damage and a panic in many villages. The chief requirement of the Relief Committees is building material to give shelter to the afflicted people. We regret to learn that the Mansion House Fund amounts to less than £1,500 at the present time, and that it is proposed to close it at the end of this week.

We are informed by the treasurer of the Greek Church, Manchester, that the sum of £165 in cash and a large quantity of ready-made clothing for adults and children have been sent to the Greek Patriarch in Constantinople by the wardens of the Greek Church in Manchester for the relief of the sufferers through the recent earthquakes in the neighbourhood of the Sea of Marmora. This collection was the result of spontaneous donations from members of the Greek community and many of their business friends.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, September 28.

Albanian Affairs.

As all the Turkish world knows, Nasr Edin Hoja, of happy memory, had a donkey which, by reason of its ownership, has become almost as famous as its worthy master. One morning a neighbour who had to go to a distant village came to the hoja and begged for the loan of the donkey, but was told by the latter that having already lent it to someone else he greatly regretted his inability to do so. At that moment the donkey brayed in the stables, whereupon the neighbour reproachfully asked the hoja why he had told him a story that was manifestly untrue. Deliberately stroking his beard, and looking gravely at his questioner, the hoja exclaimed in a hurt tone of voice, "Allah! Allah! Are you going to believe me—or my donkey?" This anecdote is brought to mind by the account of an interview between the brother, who has just passed through here, of a prominent Albanian chief and the editor of a local paper. According to this traveller the situation in Albania could hardly be better, and that province has now finished for a very long time to come with the nightmare of internal troubles, calm having been almost entirely re-established throughout. The few acts of banditism, exaggerated by the Press, which are being committed here and there are only isolated cases without any importance, and they will soon be stopped. The new officials, all scrupulously chosen, will, from the highest to the lowest, work sincerely with the people for the rapid raising of this unfortunate province which, stagnating in ignorance, has such great need of light and science. The chief causes of the late rising and advance on Uskub were the irregularities of the last elections, the partiality of the official classes under all circumstances, etc.; and had the central Government continued to play fast and loose with them, the clans would have come on to Salonika, and in case of need would have marched even to Constantinople. However, all that is past, and the recent rising may be looked upon as a final upheaval; while Albania, completely satisfied, will now work in calm and peace to develop itself, to progress, and to enter into the way of civilisation. This is the legend on the reverse of the medal, and is eminently satisfactory; but what of the obverse?

From other sources we learn that at Ipek the military authorities are hastily constructing defence works outside the town against an eventual attack by Albanians from the side of Prizrend or Jakova; that communication with the Scutari vilayet and North Albania being still interrupted the authorities are in ignorance as to the situation in those districts, and that troops are being continually sent there from Monastir and Uskub. As for the Mallisori, it is well known that they are in full revolt, besieging Scutari; that there is continual fighting round that town and Touzi, with the movement spreading to Gusinje; that in Prizrend an attack by Albanians is feared with the object of raiding the stores of arms and munitions; and that a state of siege is being extended throughout those regions. Looking at the one side of the medal and then at the other, is it surprising that our first feeling of satisfaction is damped—that we find ourselves in the position of the neighbour when he was asked to say whether he believed the hoja or the donkey?

War Material for Servia.

A great deal of war material comes through this port for Servia, and hitherto our Government has given every facility for its prompt landing and dispatch, and cynically so when the Servians, some four years ago, were loudly declaring their determination to die to the last man rather than allow Austria to absorb Bosnia and Herzegovina. Now, however, our authorities are holding up three different lots: here, at Uskub, and at Verisovitch, giving rise to much diplomatic wrath in Servia and to strong protests by its Minister in Constantinople. Naturally, this sudden reversal of policy is regarded as a grave sign of the times, and the talk of war has become louder in consequence. And this is not lessened by the present strengthening of the strategical position round Adrianople, and by the military manœuvres, which it is now arranged are to begin there in about ten days, when some 50,000 men are to be brought together, which move is, of course, looked upon as a warning to Bulgaria.

To add fuel to the smouldering flames all around, the King of Montenegro is said to have sent a telegram to the Macedonian Revolutionary Committee in Sofia, in reply to one from it with congratulations and sympathy for his attitude towards Turkey, in which he expressed his hopes for the future and his wishes for the success of the revolutionary movement. One can hardly believe this last story, as it seems altogether improbable that he could have so far forgotten what is due to an officially friendly State as to publicly send any such message; but such rumours, wherever concocted, do much harm, and create a very natural soreness on the part of those against whom they are directed. The situation all round is strained quite enough, very little being now needed to "let loose the dogs of war." Even our late Vali, Hussein Kiazim Bey, is evidently worked up to war-fever heat; in a preface to a treatise recently written in Turkish on the advantages of personal initiative, while blaming the policy of the present Cabinet, which he considers is leading to our ruin, he says it is necessary to bring aggression to book, and he can discover no other means than by crushing that Balkan State which most of all incites to disorder and dissension in this country; and he adds that, having entered Europe by force of arms, the Osmanlis must there maintain themselves by the same. He also tells how, at one time, together with his friend M. Chopoff, the Bulgarian Consul-General in this town, he had zealously nursed his hope and striven for an understanding with Bulgaria, and even with the other Balkan States, but his views are altogether changed, and he now thinks that by war alone can Turkish rule exist in Macedonia.

THE BALKAN SITUATION.

Very little news which had not already appeared in the daily Press was forthcoming at the various Legations concerned in the Balkan crisis yesterday. From inquiries at the Servian Legation we gather that the points which the Servians themselves most emphasise are that neither in the Mürzteg Programme nor in the one which followed it were those territories known as Old Servia included. The reforms which the Reval Programme seemed to promise were interrupted by the Turkish revolution of 1908. On the granting of the Constitution the questions of important reforms were for the time being shelved, both the Great Powers and those countries intimately concerned agreeing to "give Turkey a chance." Since that time it would appear that absolutely nothing has been done, and the Servians consider that the existing state is bordering on anarchy, and that the situation has resolved itself into two questions: Are the Turks of themselves incapable of reform, and have or have not the Great Powers the means of enforcing them? It is felt that something definite in the way of securing autonomy for Old Servia must be done. The means utilised are immaterial provided that the end is attained. Such appears to be the general attitude of Servia, but nothing definite regarding the possibilities of war was obtainable.

At the Turkish Embassy we elicited the information that there had been absolutely no change of material importance in the situation since Wednesday. According to Reuter's Agency no information regarding the possible attitude of Roumania in the event of war is yet to be obtained. This country is, however, not as directly involved in the present crisis as the immediate neighbours of Turkey and cannot rightly be regarded as a Balkan State.

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NOTES FROM SYRIA.

(From Our Own Correspondent.)

Beyrout, September 14.

Hazem Bey Removed.

After a prolonged resistance, Hazem Bey has gone the way of other Valis supposed to be the creatures of the Committee. Syria, which is a stronghold of "Ententisme," was intolerant of any high functionaries connected with the Unionists; and although Hazem Bey has not given any proof of belonging to the extremist section of the Committee, yet, fearing the possibility of interference with the forthcoming elections, or at least the indirect influence of his official prestige, the Ententiste leaders have been constantly sending telegrams to the capital asking for his dismissal. The Government, however, who could not be oblivious of his past services, nor overlook his personal qualities of integrity and enlightened Liberalism, felt, no doubt, that such an extreme measure would not be justified, and therefore wisely adopted the safe course of a compromise. They have offered Hazem Bey the Vilayet of Aleppo. It seems, however, that he suspected in the transfer the prelude of an eventual dismissal; and it is said that, while refusing the offer, he pleaded that the services which he had rendered in this vilayet should entitle him to the retention of his post. The Ministerial order, however, could not be revoked, and Hazem Bey had to leave on Saturday for Constantinople.

The new Vali, Edhem Bey, arrived on Monday, the 9th inst., having come overland, evidently to avoid the Italian warships. In crossing the Mereijat quarantine station, midway between Damascus and Beyrout, he was asked by the Lebanese sanitary authorities to comply with the regulations, but he refused on the strength of a Ministerial order urging him to proceed to Beyrout with the utmost possible haste and of the fact that he came direct from Aleppo by special car without communicating with any place supposed to be contaminated. Edhem Bey is not a stranger to Beyrout. He came here as Vali at the beginning of the constitutional régime, but left soon after, having, it is said, found it intolerable to be a mere puppet in the hands of a secret Committee. Edhem Bey is a man of liberal education, and his extensive travels in the West have further widened the horizon of his views and thoughts.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, September 25.

Italian Fleet off Smyrna.

On Sunday morning the inhabitants of Smyrna woke up to hear of the sudden appearance of the Italian fleet at the entrance of the Gulf. The news was first brought by a British cargo steamer, which had been stopped and searched by the Italians and then allowed to go on its way. The small local steamer that goes regularly to Vourla left as usual on Sunday morning, but returned at midday owing to the naval pilot boat having ceased to work on the appearance of the enemy's ships. The Austrian Lloyd steamer due to arrive at 10 a.m. did not appear at its usual time, and it was thought that she must have been stopped by the Italian ships. She arrived a few hours late, having been first stopped on Saturday night off Samos by a gunboat, and boarded by a single officer, who examined the manifest. The ship was then again stopped at the entrance to the Gulf, where some three large ships and six torpedo boats were seen. Since Sunday most of the ships coming into Smyrna have been searched thoroughly, but afterwards released without any trouble.

There is no blockade in force, and it is thought that the Italians were simply making a demonstration, and at the same time preventing the Turkish authorities from sending troops to Samos to put down the rising in that island. To-day, the 25th, there are no signs of any Italian ships, but it is thought that they are still cruising round.

Cretans Land at Samos.

On Friday about 300 Cretans landed at a small place called Marathocambo, with a view to stirring up the Samiotes against the Turkish soldiers stationed on the island. It is said that they were assisted by the searchlights of an Italian warship being thrown on the landing place. This news is not very likely, as the Powers have quite recently shown their anxiety to prevent this landing by despatching a British and a French warship to Samos. Joined by a number of Samiotes, they marched against the Turkish garrison at Carlovassi, but the Turks, to the number of 120, succeeded in reaching the mountains. The principal demand of the insurgents is the withdrawal of the Turkish troops from the island, a long-standing grievance of the people of Samos.

NOTES FROM JERUSALEM.

(From an Occasional Correspondent.)

Jerusalem, September 22.

Insecurity of Property.

The insecurity of property of all sorts in Palestine and Syria is becoming increasingly evident. Thefts, burglaries, and highway robberies are so common that there seem to be few residents in the land of any standing who have not had some personal experience. One visitor to Jerusalem recently had his trunk cut open on the Russian steamer between Beyrout and Jaffa and had a quantity of jewellery extracted. Another, a lady long resident here, had her trunk opened when it was among the registered luggage in the luggage van on the French line between Baalbek and Damascus, and had a number of dresses removed, and many can tell of burglaries when the thieves seemed to be quite reckless. When interfered with a thief thinks nothing of using his revolver or his knife with intent to kill. To him life is cheap and any punishment very unlikely. For all this there seems to be no kind of redress. Even European companies, metaphorically speaking, shrug their shoulders and say, "What can *we* do?" Whereas the local officials, unless the injured person captures the thief or assassin, and himself produces irrefragible evidence against him, do absolutely nothing at all. It is not in distant and outlying parts that these things occur, but in the midst of large cities like Jerusalem and on high roads like the Jerusalem-Jaffa and Jerusalem-Jericho roads.

The Malaria Problem.

The malarial and other fevers which play such terrible havoc among the poorer inhabitants of the city, and especially among the Jews, have attracted attention in influential quarters in Germany, and Professor Mühlens, of Hamburg, has been sent out with three assistants, and is now engaged in making an exhaustive inquiry into the subject. Quite independently, too, an old pupil of Professor Mühlens, Dr. Brunn, has been sent by Mr. Nathan Strauss, of New York, to conduct a similar inquiry with regard to the Jewish institutions and colonies in Palestine. Of the seriousness of the malarial poisoning abundant evidence has been found in the many hundreds of specimens of blood which have been examined, but whether it will be possible for any widespread remedial measures to be adopted is very doubtful. Such measures require an organised public health department furnished with very considerable powers of enforcing the regulations they consider necessary. In Jerusalem, full as it is of the representatives of many nations—all under the privileges of the Capitulations—it is difficult to see how any regulations, disagreeable as they would necessarily be to the individual, could be enforced. But without these the hope of improvement is vain. With regard to Dr. Brunn's special mission, as it concerns the agricultural colonies which are under directors, there ought to be more hope, for undoubtedly in some, if not in all, of these the strict observance of a few simple rules—avoidance of exposure to infection from mosquitoes, isolation of the sick as causes of infection, and the taking of quinine as a prophylactic—would eliminate this scourge. Such regulations it should be possible for the managers of the colonies to enforce.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athenes, le 30 septembre.

La question des reformes.

La tournure que vient de prendre ces derniers jours la situation diplomatique de la question des réformes a produit ici un effet rassurant et inspire un peu plus d'optimisme aux cercles politiques d'Athènes.

Les réformes que la Turquie, se voyant mise au pied du mur, s'est offert au dernier moment, d'introduire dans toutes les provinces européennes, réformes qui n'étaient en substance que celles octroyées à l'Albanie, n'ont inspiré ici aucune confiance. Il est évident que, se voyant sous la triple pression exercée par la proposition Berchtold, par l'intervention de la Russie et de l'Angleterre et par l'attitude menaçante des états des Balcans, la Turquie a cherché à se tirer d'embarras en reconnaissant ou plutôt en faisant semblant de reconnaître la nécessité des réformes. Mais, instruit par les tristes expériences du passé, on sait bien ici quel cas on doit faire de ses promesses destinées à jeter de la poudre aux yeux afin de temporiser.

Par contre, l'intervention des puissances en vue d'imposer à la Turquie l'application de l'article 23 du traité de Berlin a été accueillie à Athènes avec une vive satisfaction. Le fait de leur intervention effective offrirait, au surplus, les garanties demandées par les états des Balcans, sans lesquelles toute réforme d'initiative turque ne saurait inspirer la moindre confiance et serait condamnée d'avance à la stérilité. Car il faut croire qu'après être intervenues, les puissances sauront exiger non seulement du gouvernement ottoman actuel, mais aussi de ceux qui lui succéderont, l'application et le fonctionnement régulier et permanent des réformes qu'elles auront imposées; et cela, soit d'après les suggestions des chefs religieux des nationalités respectives, soit de toute autre façon, mais toujours sous la constante surveillance de leurs ambassades.

Seules de telles réformes seraient capables de rassurer d'une façon définitive les états balcaniques sur le sort de leurs frères irrédimés. Or, si elle devaient échouer, personne n'oserait affirmer que la paix ne court aucun danger. Je crois même pouvoir ajouter qu'il ne faudrait pas s'étonner si un beau jour on se trouvait devant une mobilisation simultanée de tous les états des Balcans, y compris le Monténégro. Les manœuvres annoncées par la Turquie hâteront peut-être cet événement. En attendant les préparatifs se poursuivent ici avec la même activité croissante. Entre autres choses on a décidé la prompte réfection de trois anciens croiseurs dont les chaudières et les appareils accessoires de l'artillerie ont besoin d'être remplacés. Une classe de la réserve qui venait d'être licenciée a été rappelée sous les drapeaux, ainsi que les exemptés des trois autres classes, y compris les officiers. En même temps on a pris toutes les mesures nécessaires pour que toutes les réserves puissent, le cas échéant, être mobilisées dans les huit jours.

La question cretoise.

A l'occasion de la prochaine ouverture du parlement hellénique la question crétoise revient encore à l'ordre du jour. Devant la répugnance manifestée par les puissances à accorder l'union, les Crétois déclarent qu'ils se seraient contentés d'un commissaire royal qui, nommé par le roi de Grèce, gouvernerait l'île en son nom. Cette demande avait été soumise l'année dernière aux puissances protectrices par le gouvernement crétois, mais elle était restée sans réponse. Maintenant cette question, ayant été agitée de nouveau, fait l'objet d'un échange de vues entre toutes les chancelleries européennes avec les autres questions qui se trouvent sur le tapis. Il paraît qu'elle rencontre une vive opposition de la part de la Triple Alliance. Pourtant, si cette proposition était acceptée, elle détournerait les Crétois de leurs tendances unionistes et assurerait aussi la tranquillité à ces deux pays. Mais si elle est écartée, tous les indices portent à croire qu'on devra tôt ou tard revenir temporairement au régime du haut commissaire. Quelques politiciens crétois croient que, dans ce cas, la personne qui serait vraisemblablement appelée à remplir cette charge serait le prince André qui, grâce à son affabilité et sa modestie, serait mieux agréé des Crétois.

En attendant, les Crétois enverront encore leurs députés à la chambre hellénique qui s'ouvre le 1 octobre et quarante de ces députés sont déjà à Athènes. M. Mavromichalis, chef d'un parti de l'opposition, a déclaré que, s'il réussit à venir au pouvoir le 1 octobre, il n'hésitera pas à admettre au parlement les députés crétois. Ces encouragements les enhardissent et rendent la situation du gouvernement assez difficile devant l'opinion publique.

Les evenements de Samos.

Malgré les mesures prises par les puissances pour empêcher ce mouvement, l'insurrection organisée depuis un mois en Crète, en vue d'expulser de Samos les troupes turques, n'a pas moins éclaté la semaine dernière. Une bande d'hommes armés de fusils Gras et Mauser dont on porte le nombre de soixante à quatre-vingts, arrivée d'Icaria par on ne sait trop quel bateau et ayant à sa tête M. Sofoulis, ancien chef du gouvernement samien, a débarqué jeudi dernier à l'aube à Karlovassi. La bande composée de Grecs de toutes les îles égéennes était commandée par cinq ou six chefs crétois des plus expérimentés. Deux cents Samiens armés sont venus se joindre à eux dès leur arrivée. Les troupes turques s'étant retirées à Vathy, les insurgés s'en approchèrent jusqu'à une heure de distance. On affirme qu'un engagement a eu lieu, au cours duquel il y a eu quelques blessés.

Lundi dernier le commandant des troupes turques ayant envoyé à la côte soixante soldats pour protéger le débarquement des renforts qu'il attendait, les insurgés ont attaqué le détachement et l'ont mis en fuite. Les Turcs, exaspérés de cet échec, ont ouvert un feu nourri sur la ville et contre un bateau postal sous pavillon grec qui se trouvait en ce moment mouillé dans le port. Parmi les passagers du bateau se trouvait aussi le consul-général de Grèce à Alexandrie, qui revenait de Kos ramenant la famille de sa sœur. Le consul-général de Grèce à Samos, qui était monté à bord pour rendre visite à son collègue, s'empressa de descendre à terre, mais lorsqu'il fut entré dans la barque, il devint le point de mire des balles turques et fut sauvé par miracle. Le gouvernement grec a chargé son ministre à Constantinople de demander des explications et d'exiger de la Turquie qu'elle exprime ses regrets et qu'elle paye des dommages-intérêts.

Les dernières nouvelles de Samos portent que les insurgés s'élèvent à 1.200 et qu'on envoie dans les îles voisines les femmes et les enfants. Il est évident que les Samiens s'efforceront de faire réussir leur coup-de-main avant la conclusion de la paix et pendant que la flotte turque est encore immobilisée.

Nouvelles diverses.

Un incident militaire s'est produit la semaine dernière, qui a mis un instant dans une situation difficile la mission française commandée par le général Eydoux. Le colonel Genin, en prenant la direction de l'école militaire des "Evelpides" et de celle des sous-officiers, aurait dit dans une allocution adressée aux professeurs des dites écoles que les résultats de la seconde ont été moins satisfaisants. Les officiers sortis de cette école, se croyant offensés par ces propos, ont demandé la révocation du colonel Genin, menaçant en cas de refus de donner leur démission. L'agitation a duré quatre ou cinq jours, mais des explications données par le colonel Genin au général Eydoux ont mis fin à ce regrettable incident.

Un congrès d'agriculture a été tenu à Volo. Par leurs conclusions les congressistes expriment le vœu d'améliorer en général les conditions des agriculteurs, de constituer par l'expropriation forcée des grandes métairies, leurs cultivateurs actuels en petits propriétaires et de prendre en attendant des mesures législatives pour améliorer leurs rapports avec les propriétaires.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, September 25.

Initial Ceremony of the Holy Carpet.

The first of the ceremonies in connection with the despatch of the Holy Carpet to Mecca took place this morning on the Mohammed Ali Square. As usual, all Government offices were closed in honour of the occasion. In the absence of H.H. the Khedive, who is at present in Switzerland, the proceedings were presided over by H.E. Mohamed Pasha Said. The troops at present in garrison paraded and rendered the customary honours to the Carpet on its way to its temporary resting place in the Saidna Husseini Mosque.

Ministerial Changes.

H.E. Mohammed Pasha Said, the Prime Minister, returned on Monday from Europe, where he has been spending a well-earned holiday. The s.s. "Helouan," by which he arrived, was met by the Ministers and senior officials. Said Pasha, who appeared to be in the best of health, had met the Khedive at Trieste, and had had two long interviews with him before his departure. He will now take up the Regency, which has been carried on temporarily by Hussein Rushdi Pasha.

The native Press is full of rumours of forthcoming Ministerial changes. These *on dits* always crop up at this time in the year and, usually, little attention is paid to them. But, as a section of the European Press is giving credence to this rumour of a reconstruction, it would appear that there is more substance in it than usual. From what can be gathered, however, in semi-official circles, the utmost extent of this reconstruction, if it comes to anything, may be the creation of a Ministry of Agriculture and Mines, to which would be attached the Government Lands Department.

At present there exist separate Departments of Agriculture and Mines, the former, with a Director-General, being attached to the Ministry of Public Works, and the latter, with a Chief Inspector, to the Ministry of Finance, which also controls the Government Lands Department. At the close of the present year it is expected that the State Domains Loan, which was contracted in 1878, will have been completely paid off, and that a balance of £60,000 profit on the year's working will revert to the Egyptian Treasury. In addition, the State will automatically acquire possession of a very considerable area of land which remains over from the original estates mortgaged to the service of the Loan. It is thought that advantage may be taken of this important addition to the Government Lands, and of the fact that agricultural affairs are developing so enormously, to create the Ministry of Agriculture of which there has been so much talk of late.

With regard to the changes in the Ministry of Finance, the general opinion is that if, as appears most probable, Lord Edward Cecil obtains promotion to the Adviserships, Hunter Pasha, the Director-General of Coastguards, will succeed him as Under-Secretary of State. Another move in the higher Government personnel is foreshadowed by the unofficial announcement of the resignation of Mr. Dupuis, the Adviser to the Public Works Department. It is considered that his successor will be Mr. Murdoch Macdonald, whose appointment to the Under-Secretaryship a little while back created such a sensation, and who has been a signal success as an administrator. None of these innovations or moves will receive confirmation until after the return of Lord Kitchener, who is expected back early next month. Whilst the foregoing reflects the opinion held in semi-official circles, it is, of course, quite possible that the British Agent may, in the "general post," which it is understood he contemplates making in the Ministries of Finance and the Interior, come to other but no less excellent decisions.

The Seditious Posters.

The inquiry still continues *in camera*, and only the most meagre details are leaking out. Blattner Bey, who represented the Egyptian Government at Constantinople when the Turkish authorities recently searched the domiciles of the Egyptians resident there and made the arrests, has returned to Alexandria, and a further large batch of documents has been received from the Porte and is now being examined by the Parquet. It has been practically decided to transfer the inquiry to Cairo, as the Procureur-General cannot afford the time to keep on running down to Alexandria. It is hoped that sufficient progress will have been made for the case to go before the October Assizes.

The Cotton Halakas.

Work on the organisation of the cotton halakas is proceeding apace. In many districts these institutions, which it is hoped will prove to be of the greatest benefit to the fellaheen cultivators, are being utilised already, and the wisdom of having everything in readiness this month is now evident, for the advanced state of the cotton crop has enabled picking to be started at an unusually early date, and the halakas have profited therefrom. There is, of course, a great deal of opposition from the side of the merchants—not the larger firms, who have never been accused of defrauding the small cultivator, but the lesser fry and the middlemen, whose profits were mainly derived from the extra weight they obtained and the deceptions in the matter of ruling prices which they practised. The success of the halakas will largely depend on the influence which these gentry are able to exert on their erstwhile customers and the means which the authorities adopt to counteract that influence. Considering that at the back of these institutions there stand the Provincial Councils and the entire local administration, with the Mudir at the head, their success should not be long in question. But at the same time, one must not overlook the fact that the Egyptian fellah is the essence of conservatism.

The Cantonal Tribunals.

On the other hand, the authorities appear to be very satisfied with the working of that other great popular reform, the Cantonal Tribunals. At the outset these village courts were only instituted in certain districts, but little by little the area has been extended, and now the Ministry of Justice is credited with the intention of creating similar courts in the provinces of Giza, Assiut, Minia, and Girga.

Administrative Causes Celebres.

In a recent letter I mentioned that there was a prospect of our having one or two administrative *causes célèbres* in the law courts this autumn. The coinage scandal in the Prisons Department is one of the affairs about which I hinted. A complete, though small, apparatus for making counterfeit coins was discovered in the possession of a convict in Tourah Prison, and an inquiry was opened. It is now said that this illicit proceeding was not confined to one prison, but was systematically carried on in many others. The affair is still under investigation, and from what I have been able to gather it is very much more serious than was at first anticipated. One of the other scandals is in connection with the Antiquities Department. That is also the subject of an extensive inquiry, and no details have so far been allowed to leak out.

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NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, September 21.

Recent Arrivals.

Now that the rains have left us till next year the heat is increasing, and we have had over 107 deg. once again. But in spite of this some of the ladies are beginning to return. Mr. and Mrs. Smith, Dr. and Mrs. McGill, all of the American Presbyterian Mission, and Miss Tristram and Miss Jackson, of the Church Missionary Society, have come up this week, and we are all beginning to realise that we must mend our bachelor manners for the winter.

Major Palmer, Financial Secretary to the Egyptian Army, has arrived from Cairo, and is staying with the Adjutant-General, Colonel Asser, who is also acting as Governor-General. Colonel Asser has just returned from a visit of inspection to Wad Medani, in the course of which he examined the progress of the experimental farm at Taiba, which, as most of your readers know, is furnishing important data with regard to the growing of cotton in the Sudan.

Major Moir, R.E., who has been appointed Director of Posts and Telegraphs in succession to Major Turner, is expected in Khartoum within the next few days. Major Pearson, the head of the Survey Department, has recently returned from a surveying expedition in the region of the Pibor river, in the course of which he has gained a great deal of new information about that hitherto unexplored river system.

Crops and the Weather.

The flood reports from the cotton districts of Tokar, near Suakin, are very favourable, and if only the strong winds prevalent lately will abate the crop should do well. There will also be a large sowing of dhura in that region this year.

It may interest your readers to know that during a recent hailstorm to the west of Sinkar, in the Red Sea Hills, the hailstones were so large that a large number of cattle and sheep exposed to them were killed.

Hashish Smuggling.

A very ingenious attempt to smuggle hashish into the country has been discovered by the Customs authorities at Port Sudan. The ingenuity of the perpetrators was worthy of a better cause than the importation of this pernicious drug. Four iron cylinders stated to contain carbonic acid gas were consigned by an Alexandria firm from Trieste to Assuan, viâ Port Sudan. These cylinders lay unclaimed for some time, and the Customs authorities, becoming suspicious, opened one, and instead of gas found hashish. The cylinders had been very cunningly lined, and a large haul of 41 kilos was made.

DEVELOPMENT OF THE SUDAN.

Prior to his departure for the Sudan, Sir Reginald Wingate was interviewed by Mr. Percy F. Martin, F.R.G.S., and the results of the interview were published in Tuesday's *Pall Mall Gazette*. They make most interesting reading, and bear eloquent testimony to the wonderful progress made by the Sudan under the Anglo-Egyptian condominium.

Railways and Roads.

"Year by year," said Sir Reginald, "the country is being opened up by means of railways, and the commercial and strategical importance of the Sudan are increasing proportionately. We may claim, I think, that the construction of our railways has been financially justified in every way, more especially by the fact that the revenues earned show a not inconsiderable profit.

"How much have we expended upon railways? In the Budget you will see that in 1912 were expended £1,116,864 under the heading of 'Departments and Services,' as against the sum of £982,000 in 1911. The increased expenditure which occurs is distributed over different departments, the principal amount going to the provision of further railway lines or to improvements in the existing ones, and for new steamers. The advantages derived by the agricultural interests by providing these quick and cheap means of transport are incalculable. This became apparent when the Government was first approached by a British syndicate some two or three years ago with a view to the construction of a barrage across the Blue Nile in the neighbourhood of Sennar, and the undertaking of a canalisation scheme for providing water for the irrigation of some 500,000 acres suitable for cotton-growing and cereals.

"The receipts from the railways show an appreciable surplus. Trade has increased during the past year no less than 41 per cent. River transport, except perhaps at Khartoum, where the railway is now a competitor, has also increased. So soon as our funds permit we shall undertake a good deal of further road-making, but lack of money has prevented any very comprehensive scheme of roadmaking as yet this year. Nevertheless, some 1,050 miles of new roads were cut in 1911.

"As to our posts and telegraphs, these have shown an advance in revenue of over 10 per cent. upon 1910. Public works have progressed, and several schemes, notably for water supply at Port Sudan, are at present being considered."

Blue Nile Irrigation.

With regard to a new irrigation project, Sir Reginald said:—

"The idea is to build a reservoir, at a cost of between £500,000 and £750,000 sterling, which would comprise a barrage across the White Nile—somewhere near its junction with the Blue Nile.

"By this means the immense tracts of land on the Kordofan side of the White Nile would be brought under flood cultivation, while it would serve to bring under control the Nile's flood supplies during September, October, and November. With regard to the Gezira development and two other schemes, the cost of the works to irrigate some 500,000 feddans would involve an outlay of about £3,000,000; these, when in order and in full operation, should serve to irrigate, from the Blue Nile, a further 200,000 feddans at a cost of about £2 per feddan. Then the cultivated area on the Khor Banaka could be increased about 50 per cent. to 60,000 feddans; this would cost another £80,000. A further 200,000 feddans should be brought into the area at Kassala by means of artificial irrigation works established upon the River Gash; in Dongola some 150,000 feddans could be cultivated, in spite of the rapid rise and fall of the flood, which makes irrigation rather difficult."

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, September 28.

The Serious Floods.

For six days now torrential rains have been falling steadily all over the country. Rivers have overflowed their banks and many villages are flooded and entirely cut off from all food supplies. The inhabitants are thus in a pitiable state and in some cases not only without sustenance, but also without shelter. The damage to the vines is incalculable, whilst the state of the ground does not allow of the continuance of ploughing for sowing the spring crops of wheat, barley, etc. Thus the whole of next year's wheat crop is seriously threatened, and so dark is the outlook that the banks are commencing to refuse to grant credits against next year's crops, which has heretofore been the regular custom. Much maize has yet to be collected, and as it stands in the torrents of rain it also is deteriorating. Besides, the roads being rivers of liquid mud, in which cart wheels sink to the depth of a foot, transport is rendered almost impossible.

Army Manœuvres.

The preliminary cavalry manœuvres, which were proceeding on a large scale in the neighbourhood of Braila, have had to be brought to a sudden close, the authorities fearing sickness among both troopers and chargers. But happily in the Dobrugea the rainfall has been comparatively small, and the royal manœuvres will in no way be affected as long as the "deluge" does not reach that quarter also.

Aviation will be represented at the manœuvres by ten flying machines. The League for National Flying has put at the disposition of the army five flying machines, of which two are Maurice Farmans and two Blériots, lately purchased in France. Prince Bibesco, the generous founder of this league, will have the direction of the above aerial squadron, which has been temporarily attached to the army, and which will be piloted by military airmen.

The military authorities leave on September 29 for Medgidie, the headquarters in the Dobrugea, and the actual manœuvres commence on October 1 and continue till October 8.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, September 28.

Servia and Bulgaria.

Now that M. Pashitch is at the head of this Government there is more likelihood than before of Servia's forming an entente or alliance with Bulgaria, and the visit, a few days ago, of M. Danef, President of the Sobranje and former Bulgarian Prime Minister, is indicative of weighty matters being discussed by the two Governments. According to a Servian newspaper, M. Pashitch last Saturday evening left Belgrade by train, proceeding to Sofia, and ordered a special carriage for the accommodation of Ministers. It turned out that he went to meet important official Bulgarians on the way hither from Sofia, and then accompanied them to Belgrade, arriving here early the next morning. One of these distinguished visitors was M. Danef, who remained in this city one day only, spending his time in conferences with the Servian Cabinet Ministers; but so secret was the visit kept that it was only through the indiscretion of the Bulgarian Press that the Servian Press became aware of the fact.

Many Servians still believe firmly in the probability of an early outbreak of hostilities. The imposing movements of Austro-Hungarian forces near the Servian frontier and in Bosnia, the manœuvres and concentration of Turkish troops on the Bulgarian frontier, the undiminished war fever in Bulgaria, the visit of M. Danef, all tend to keep alive in the public mind the expectation of an approaching war. This belief was nursed, too, by the incident at Samos and the firing by Turks on a Greek ship, and when at first news reached here of the alarming rumour in Vienna that Bulgaria had already declared war against Turkey the anticipations of Servia becoming involved also became a certainty.

It is known here that immediately after the visit of M. Danef to Belgrade there was common talk at Sofia of the intention of Bulgaria to present an ultimatum to Turkey, and the same is precisely what had been previously spoken of at Belgrade concerning the intention of the Servian Government. But it can be positively asserted that in Servia there is now no question of any such ultimatum being presented, and the peaceful assurances of M. Gueschoff, Bulgarian Prime Minister, point to the fact that Bulgaria's policy does not differ on this point. Yet the persistency of this ultimatum rumour in both these Balkan States causes one to be rather suspicious, and as generally there is no smoke without fire, we cannot say what once may have been the intention of both Bulgaria and Servia in this respect.

The Prime Minister's Statements.

What are the assurances given us in Servia? M. Pashitch has this week been twice interviewed, and the following are his words. To the proprietor and editor of a Servian paper he said:—"It is singular that the majority of the people of this country think that there is now a greater probability of our declaring war than there was at the time of the annexation of Bosnia and Herzegovina, but I may inform you that, as matters stand at present, there is no such danger." At the other interview the Prime Minister said:—"We take every possible care to avoid causing uneasiness in the public mind, but of course in face of the actual serious situation we are bound to take all eventualities into consideration, and assure ourselves both by diplomatic and military steps that Servia should not be surprised by unexpected events."

Large purchases of meal, flour, hay, etc., have been lately made and are being stored, but this fact and the calling out of all men of the reserves, the throwing up of earthworks near Posherevatz along the Danube facing Hungary, and the fortifying of Semendria, also on the Danube, may be calmly looked upon as simply precautionary measures.

The circumstances attending the recent arrest of supposed Austro-Hungarian spies at Semendria are remarkable. A Custom House sentinel perceived the approach of a small rowing boat containing an Austrian lieutenant, a corporal, and four privates, all in uniform and fully armed. They landed, and the Austrian officer, it is asserted, coolly took out his notebook and commenced to make a sketch of the fortifications and works, when the Servian sentinel, taking cover behind a tree, levelled his gun and called out to the Austrian soldiers to throw down their arms and surrender. Just then another Servian sentinel came on the scene, whereupon the Austrians obeyed and were taken into custody, and from Semendria were conveyed to Belgrade, where, after being examined by the Prefect, they were handed over to the military authorities. The pompous Austrian functionaries in Belgrade did not remain idle. Both the Austrian Consul and the Austrian Military Attaché intervened, and these official interventions seem to have been effective, as the arrested soldiers have been delivered to the Austrian authorities, who have forwarded them to Hungary.

The artillery and ammunition ordered two years ago in France, and lately sent to Salonika, is still detained in Turkey, despite the protestations of the Servian Government.

Belgrade, September 30.

The military preparations are assuming a serious aspect, large sums of money are being spent, and the excitement in the army is intense, despite the supposition that the Government does not desire hostilities. Servia wishes to secure supremacy in Old Servia, and to have much-desired reforms carried out by the Turkish Government, and it may be that all these military preparations and enormous expenditure are parts of a game of bluff to secure the objects in view. But if so, it is a dangerous game to play; the situation is very sinister; startling rumours are afloat; and Servian army officers may get out of hand, and by exceeding the intended bounds cause serious trouble.

If, on the other hand, the Servian Government are not sincere in their professions of peace, then we stand on the brink of war.

Later.

King Peter has signed the decree authorising the mobilisation of all the Servian forces. Troops are being despatched to the Turkish frontier. Elaborate preparations are being carried out, and heavy expenditures are being incurred. The Skuptschina has been convoked for Thursday next, October 3.

Later.

Two divisions forming a *corps d'observation* will remain at Belgrade to watch the Austro-Hungarian movements, but this with the earthworks thrown up along the Danube and the fortifications at Semendria would hardly suffice to effect a successful resistance against Austria-Hungary. Yet Servians on this point feel quite at ease, it being said that Russia has succeeded in obtaining from Austria a promise of neutrality, in case of a conflict breaking out between Servia and Turkey.

An order has already been given to-day to all Government schools, colleges, and the University to hold no classes after Thursday next, and for the buildings to be fitted up at once with beds and conveniences for the sick and wounded, as the Government wishes to be prepared for the worst. Crowds have collected in the streets cheering for the army.

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NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, September 30.

The Persian Situation.

In my last two despatches I referred to the reiterated statement of the *Retch* and one or two other metropolitan organs to the effect that the ex-Shah contemplated a second attempt to regain the Peacock Throne of the Kajars, and I said that nothing was known here of any such intention on the part of Mohammed Ali, that the statement was denied by the Russian adjutant attached to the royal exile's suite, and that if the deposed monarch did return to Persia it could only be with the collusion of Russia. During the past week the report of the ex-Shah's eventual restoration has been persistently growing in other than Press circles. In politics, as in other mundane affairs, there is no smoke without fire. The *Odesskia Novosti* and the *Yuzhnaia Myssl* the other day discussed, very discreetly and circumspectly, the possibility, or probability, of Mohammed Ali Shah's rehabilitation. Both journals took as the text of their commentaries and speculative assumptions the significant incident of the presentation to the Russian Consul-General at Tabriz of a petition signed by a very considerable number of "patriotic" Persians praying his Excellency to exert his influence to bring about the speedy return of Mohammed Ali Shah, in whom the petitioners and their countrymen reposed their last hope for the salvation of Iran and its deliverance from the frightfully chaotic condition into which it had helplessly and hopelessly drifted. It would be interesting to learn who were the actual prompters and promoters of that petition. Curiously enough, too, and coincidently with M. Sazonoff's departure from London to Balmoral, the *Novoye Vremya*, undoubtedly inspired thereto, announced, for behoof of those whom it might concern, that the modern capital of Teheran lies within the sphere of Russia's "influence" in Persia—that is to say, *sans phrase*, that the Persian capital will be included in the area of Russia's future protectorate over Northern Persia. In the gradual realisation of this country's ulterior designs in Persia the restoration of the ex-Shah—on conditions—might become a helpfully expedient step, and would, no doubt, prove an acceptable sop to the "loyalist" Persian Cerberus. It goes without saying, of course, that in that event the restored Mohammed Ali would be the mere puppet vassal of the White Tsar until the propitious time arrived for the final deposition of the Kajar dynasty.

The Balkan Crisis.

During the last forty-eight hours the reports from Russian Press correspondents in Sofia and Belgrade are of an extremely disquieting nature. From Sofia it is stated that the latest sanguinary collision between Turks and Bulgars on the Macedonian frontier has raised such a frenzied war clamour in all the Bulgarian centres that King Ferdinand may be compelled to abandon the passive attitude he has with so much difficulty maintained during the last few weeks and respond to the imperious popular outcry for war. One of the Russian correspondents goes so far as to aver that for his own personal safety and the retention of his throne Ferdinand must address a categorical ultimatum to the Porte, and, failing an instant and satisfactory assurance, declare war. The Bulgarian Consul-General and Agent in this city, with whom I had a very brief conversation yesterday, takes the gravest view of the situation, but says he has not altogether lost hope that Tsar Ferdinand will be able a little longer to weather the storm that is surging around him. Should, however, no improvement in the position very shortly supervene, his Majesty, much as he desires to conform to the pacific counsels of Russia, will have no alternative but to lead his well-organised army of 300,000, all imbued to the core with a savage hatred of the Turks, across the Ottoman frontier, and the Bulgarian legions would have the instant and combined support of the Serbs, Montenegrins, and Greeks.

Several hundred Bulgarian reservists resident in South Russia have left here during the last few days by steamer for Varna and Burgas.

LETTERS TO THE EDITOR.

FOREIGN POLICY AND THE NATION.

To the Editor of The Near East.

Sir,—I am much too glad of the able support of your correspondent "F. H. S." to desire to break a lance with him on so erudite and complex a subject as the effects of breeding on character.

This is beside the issue on the question of Foreign Office reorganisation we both advocate, as full advantage would be taken of brains and character, whether these were found in conjunction with *magni nominis umbra* or amongst the *fruges consumere nati.*

The point is to secure the best possible service for the State in an age when any surviving prejudice based upon feudal or class distinction can only operate to the disadvantage of the commonwealth.

By all means give the expert "secured by rational eclecticism a free hand," as "F. H. S." proposes, but—within reasonable limits.

I cannot for the life of me see why general lines of foreign policy directly affecting the "problems of subsistence" in "this over-peopled country" should not be decided upon by those whom the people elect to represent them, instead of by a secret *comitia* of bureaucrats whose qualifications for undertaking these "tremendous responsibilities" are unknown and unknowable.

"F. H. S." will, I believe, agree with me that the heads of the permanent staff of the Foreign Office are the incubators of those fertile policies which, emerging fully hatched into the fledgling stage, are protected until full growth beneath the wings of the Secretary of State. The two latest bantlings are prime specimens. The destruction of Persian independence and the priceless exhibition of incompetence displayed in the Chinese Loan negotiations.—Yours obediently,

Folkestone, September 30. Sydney Schiff.

SUFFERINGS IN TURKEY.

To the Editor of The Near East.

Sir,—Those of your readers who have followed the fortunes of the suffering Christians of Turkey will be sorry to learn of the great need still existing amongst them. We, who are in constant communication with the American missionaries in that country, can tell a sad tale of the misery in the midst of which they labour with such unremitting zeal and devotion.

From Urfa we learn that "the want is more desperate even than after the 1895 and 1896 massacres. Snow, locusts and bad crops, and the effects of the war, are keeping business at a standstill." Marash is enduring a visitation of cholera, and, with utterly inadequate medical help and bodies weakened with privation, we know what that must mean to the sufferers.

A recent letter from Constantinople tells of the number killed and injured by the earthquake of a few weeks ago. I will quote a passage:—"We get dreadful news from the Dardanelles quarters. Some of the villages on the Marmora are wiped out, and the survivors are so dazed by the loss of their relatives by death, and the loss of home and things, that they seem incapable of doing anything for themselves."

A nurse at Van Hospital writes:—"We find the sick people lying on the damp floors of their hovels, far inferior to those in which we would house our cattle, with only a few dirty rags to cover them, and the children huddled up to a sick mother. The number of cases which die from pneumonia is terrible."

What can one say to make England realise the awful suffering of these our fellow creatures—our brothers and sisters, whose lives are one long misery from the cradle to the grave?

In the Mission Orphanages, for from £6 to £8 annually, a child may have the advantage of maintenance, education and training, and, above all, of tender love and solicitude. Will not my readers help in this good work? Out of all the hosts of children, we have but 200 in the Homes; and how gladly we would take another 200 if only we had the means! They are the leaven which we hope may in the future help Turkey to rise to a higher plane among the nations, for healthy and well-trained children are a country's best asset.—I am, faithfully yours,

Mary Hickson (Mrs.). Hon. Sec.

P.S.—We have just heard from Mr. Peet, the treasurer of the Boston Mission Board at Constantinople, that a sum of money for relief is an absolute necessity if widows and orphans at Hadjin, Bitlis, Sivas, and other stations are to be saved from starvation. Gifts may be safely and speedily forwarded through E. Wright Brooks, Esq., hon. treasurer, "Friends of Armenia," 47, Victoria Street, London, S.W.

47, Victoria Street, Westminster, S.W.,
September 28.

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JOURNALISM IN PERSIA.

(By a Persian Correspondent.)

His Excellency the Governor-General Shuja-ed-Dowleh has been publisher and editor-in-chief for the last four months of a four-page weekly paper called *Fékre* (or "Thought"). At first the editorship was entrusted to an Armenian, who was also editor of the Armenian weekly, *Mitk* ("Mind"), but things went wrong with him from the very first. Shuja-ed-Dowleh sent in an item of news to be inserted in the new paper, and the editor, who knows very little Persian, turned the Governor's letter over to his Persian secretary for publication without first reading it carefully. It turned out to be a denunciation of the Sipahdar, the *Mashroota* and the *fedayis*. It said:—"The news that the Sipahdar is coming here as Governor-General has given rise to rejoicing among the democrats and the *fedayis*, forty of whom have taken *bast* in the Turkish Consulate. They are holding nocturnal meetings to form plans for the reception of the Sipahdar and for disturbing the city again."

Shuja-ed-Dowleh had not signed the letter, of course, and the Armenian editor was held responsible for the news. The *fedayis* had taken *bast* in the Osmanli Consulate secretly. At least, it was supposed to be secretly on their part, and therefore it was a great mistake on the part of the editor to permit the secret to be revealed in his Persian paper. It was, however, only a mistake! It was not intentional! The editor acknowledged his mistake, and it then remained how best to remedy it. In the second issue of his paper an editorial regretted the publishing of the news, and begged the pardon of all those who would be likely injured by it. It said that the act was not intentional, but that it had been due to carelessness and imperfect knowledge of Persian on the part of the editor, and also to his overconfidence in the good judgment of his Persian secretary, who had proved unworthy. (The secretary has since resigned!) This editorial smoothed matters over, and soothed the irritated feelings of those who were friends both to the *fedayis* and to the editor himself—in fact, the friends of the editor felt the sting of the act more than the friends of the *fedayis!*

The matter was now considered settled as far as the people were concerned; but the Osmanli Consul would not allow it to drop. In the news in the place of the word *fedayi* the word *ashrar* (disturber of peace) had been used. The Sultan's Consul brought a lawsuit demanding that the editor should either prove that there were *ashrar* in the Consulate or that he should be punished for publishing false news. The demand was made through the Karguzar-Khana, and the punishment demanded was:—(1) Six months' imprisonment of the editor, and (2) the suspension of the *Fékre* for six months. The editor pleaded that the news had been printed by the command of the Shuja-ed-Dowleh, and the Karguzar replied to the Consul that he could not punish the editor, who was under the protection of Shuja-ed-Dowleh. So the demands of the Consul went to the wind for the time being. Besides this, Shuja-ed-Dowleh had furnished the editor with a long list of signatures of the most prominent men—merchants, mullahs, noblemen—who were testifying in writing that there actually were *ashrar* in the Turkish Consulate. The editor was given this document in order to use it for self-defence and prove to the Osmanli Consul that he (the editor) is not the only one, but that the most prominent citizens say that "*ashrar* are given *bast* in the Turkish Consulate." But after getting the Karguzar's note the Consul did not show up in court the next day, so the editor did not have a chance to use the document, and I understand that Shuja-ed-Dowleh sent and got it back from him.

In the meantime battles were being fought near Hamadan between the late Yeprem Khan and Salar-ed-Dowleh, brother of Mohammed-Ali-Shah, and Yeprem was killed in one of the engagements. Mujallal-es-Saltana, the commander-in-chief of the armies of Salar-ed-Dowleh, sent on this occasion a telegram to Shuja-ed-Dowleh from Kermanshah saying that he had defeated the Government army, killed Yeprem, and expected, by the help of God, to march into Teheran within five days. The telegram was a long one, giving a description of the engagements and the "bravery" of their men in detail. Shuja-ed-Dowleh sent it to the Armenian editor to have it published in the *Fékre*, but the editor returned it with a note saying that he could print certain extracts from it as simple news, but that he could not permit the entire telegram to be published, which meant giving good news to a certain class of the people and displeasure to others. The editor also added: "Since your Excellency has seen fit to appoint me to the editorship of your paper I must have full freedom in the selections of subject matter, otherwise I am ready to resign. I cannot permit mention of the name of Mujallal-es-Sultan, who is more despotic than the despot himself."

The wrath of Shuja-ed-Dowleh can be better imagined than described. To dare to return a letter to him! To dare to throw the Governor-General's copy into the waste-paper basket! Was it possible? It takes a man with courage to do it. The Armenian editor did it, and his being an Armenian saved him from the Governor's wrath. Had he been a Moslem he would in all probability have had to pay for his daring by losing his head! On getting his note Shuja-ed-Dowleh had exclaimed: "What! This editor tells me what is good and what is not good for publishing. He must imagine himself a Cabinet Minister. Tell him to resign at once!" And, to his credit, the editor did resign from a paying post, rather than become a tool in the hands of the old régime. And now his chair is filled by Shuja-ed-Dowleh himself. True, a certain Mirza Husein signs himself as "Editor" or "Superintendent." But the Governor-General himself is the editor-in-chief. Several secretaries do all the writing, copying, translating, composing, etc., but every word and sentence must be read to Shuja-ed-Dowleh and approved or "blue-pencilled" by him before it goes into print.

The expense of publishing the paper—150 tomans a month—is paid by Shuja-ed-Dowleh. It is an "educational, moral, and political weekly," a journal of "good manners, good morals, and the public welfare." How far it justifies its professions is a matter of opinion, but it fulfils splendidly the original aims of the publishers—to win public opinion in favour of Shuja-ed-Dowleh, denounce *Mashroota*, spread anti-*Mashroota* ideas, advocate the better side of the old régime, and attack this or that person not admired by the proprietors!

Fékre serves also as a medium for making public notices and for announcing official firmans. Its last issue (No. 18) announces the following command of Shuja-ed-Dowleh, printed on the first page, and addressed to Shahzadé Mukhtadir-ed-Dowla, the Mayor of Tabriz:—

> Your Royal Highness is hereby notified to make it known that all those persons (*fedayis* and *mashrootachis*) who have been in hiding since the well-known events (referring to the *fedayi* attack upon the Russians last December), either in the city itself or in its vicinity, or in foreign lands, must come out of their hiding places. It is your duty to notify all the Kat Khoodas (head men of each division of the city) that they see to it that the persons in hiding in their wards come out. It is the duty of every man and individual to make it known to all their friends and acquaintances who are in hiding, and let them come out of their hiding places. Anyone who fails to make this command known to a hiding man will be severely punished; and if any householder who has given shelter to any man demands any compensation from him, he will be severely punished. Let every citizen make this command known; let every refugee come out and fear no one!

This pardon (if only it is not an official trap) and invitation to those who have been in hiding since the "well-known events" is thought to be connected with the coming, as Governor-General, of his Excellency Sipahdar-Azam, who is in Miana, and is expected here on the 10th of Ramazan. Being a fasting month, and having an army with him, he will travel rather slowly. The Sipahdar is supposed to have the powers of a Viceroy, for he comes as Governor-General for two provinces—Azerbaijan and Gilan (south-west and west of the Caspian Sea). The palace of the late Kaimakam is being renovated and furnished for his residence. Shuja-ed-Dowleh is not inclined to consent to *work under him;* and we expect to have "something up" when he comes!

Mirza-Firooz-Khan.

Tauris, August 20.

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THE PRESS ON THE NEAR EAST.

England and Islam.

The *Asiatic Quarterly Review* (October) contains an article by Lieutenant-Colonel A. C. Yate on "The Reform of Persia," from which we quote the following extract:—

No Christian, probably, can interpret the inmost impulses of a Mussulman heart, but in the time of distress friendship is thrice welcome. Islam is now sorely harried and perplexed. She knows not whither to turn. I venture to think that the British Crown will lose nothing if it arrays itself as the ally of Islam. What other ally can Islam have? Is it France or Italy, who have annexed Northern Africa? Is it Italy or Austria, who are rivals for the possession of Turkey's Adriatic provinces? Is it Austria or Russia, who have already stolen all they can in the Balkans, the Crimea, and the Caucasus? To Persia, Russia has been more Shylock than Mentor. Is it Russia or Germany, who at this moment hold in their hands the keys of Turkish railway enterprise? Is it Greece, waiting with open mouth for Crete and one or two other titbits to fall into it? China is, in a measure, a Muhammadan Power, but self-reform taxes every nerve of the Chinese Republic. Clearly, the British Empire stands out as the rallying-point of Islam, if Islam will rally to it. The front which that Empire requires to take up in asserting its rights as the leading Muhammadan Power of the world is a line drawn from Suez to Baghdad, and thence through Isfahan to Zulfikar on the Afghan border—a good line of resistance, with the right flank protected by Afghanistan and the left by Egypt, and with British troops and a British naval squadron ready to operate in South-East Persia and in the Persian Gulf.

We are in hearty agreement with the views put forward, coinciding as they do with those frequently expressed in THE NEAR EAST.

Peace and Good Sense.

La Grande Revue (September 25) has a sensible article on the prospects of peace between Turkey and Italy, from which we take the following:—

Rien ne montre mieux que les lenteurs des pourparlers d'Ouchy et les obstacles de tout genre auxquels se heurtent les négociateurs, à quel point il est nécessaire que l'Europe fasse entendre sa voix et signifie nettement ses intentions et ses désirs, puisqu'aucun des deux adversaires ne se sent de taille, ou d'humeur, à imposer à l'autre ses volontés. Tout le monde est d'accord pour penser que l'Italie et la Turquie ne devront pas régler toutes seules certaines questions que leur guerre a soulevées et à la solution desquelles les tiers sont directement intéressés: telle, par exemple, la question des Iles. Puisque les puissances ont là-dessus leur mot à dire, qu'elles le disent sans plus attendre. Et point n'est besoin pour cela de réunir une conférence.

Austria and the Balkans.

Mr. George Lloyd, M.P., has an interesting article in the *Daily Mail* (October 2), entitled "What is Happening in the Balkans," from which we extract the following:—

In this situation the attitude of Austria is the governing factor. Austria is well aware that England and France, and probably Russia, are all against an upheaval in the Balkans. It is difficult to believe that Austria would be willing to see Bulgaria and Servia, or Bulgaria alone, consolidated as a powerful Slav State lying across the road to Salonica. A successful Bulgaria would bar the eastern sea road to Austria for all time. It is no less difficult to believe that Austria would calmly view the gathering power and progress of a completely independent Albania, or welcome the effect which the examples of Slav independence and power would have upon the minds of Montenegro, Croatia, Bosnia, and Herzegovina. If, then, Austria is determined, in conjunction with France and England, to prevent war, she can make it impossible for Servia to move a man or a gun eastward.

King Edwards Diplomacy.

To the current *Fortnightly Review* Mr. Edward Legge contributes a most interesting article on King Edward VII., in which he tells the following story:—

In the summer of 1905 the King of Servia and his Ministers were straining every nerve to re-establish diplomatic relations with this country, which had been broken off owing to the assassination of King Alexander and Queen Draga on June 2, 1903. As King Peter was on good terms with Russia, and as Queen Helena of Italy is his sister-in-law, the Russian and Italian Ambassadors in London were instructed to exert their influence with our Government on the subject of the diplomatic relations between Servia and England. Apparently the two Ambassadors (Count Benckendorff and Signor Pansa) got a hint from, presumably, our Foreign Office that the problem could be solved only by King Edward. They were accorded an audience and made their representations to His Majesty, who replied *à peu près* as follows: "I regret very much indeed that I cannot comply with your suggestions. The assassination of King Alexander and Queen Draga on June 2, 1903, was so terrible that it made a deep impression on public opinion in England. Public opinion has not yet recovered from the shock, and would certainly not approve of the re-establishment of diplomatic relations with Servia, and you know well that I and my Government must take into account the public opinion of our country. And besides this reason I have another, so to say, a personal reason. *Mon métier à moi est d'être Roi.* King Alexander was also, by his *métier*, '*un Roi.*' As you see, we belonged to the same guild as labourers or professional men. I cannot be indifferent to the assassination of a member of my profession, or, if you like, a member of my guild. We should be obliged to shut up our businesses if we, the Kings, considered the assassination of Kings as of no consequence at all. I regret, but you see that I cannot do what you wish me to do."

The incident was reported by the Italian Ambassador to M. Mijatovitch (former Servian Minister in London), who now permits Mr. Legge to publish it.

The Bulgarian Standpoint.

The *Manchester Guardian* (October 2) contains a lengthy statement of Bulgaria's case in the Macedonian dispute, derived from an authority in close touch with Bulgarian official quarters. We regret being unable to quote at greater length from this article, but our readers will doubtless find the following short extract of interest:—

So far as Bulgaria is concerned, if war breaks out it will not be due to a fever of enthusiasm in our country. It will be a war coldly and calmly undertaken as the sole issue out of an impossible situation. The present state of affairs in European Turkey is a gaping wound in the body politic of Bulgaria, through which she has been the prey of various diseases. We have 300,000 Bulgarians in Macedonia, and we are forced to give constant attention to their grievances at the expense of our own internal problems. We are forced to keep up an army far beyond our resources. It is a question of life and death for Bulgaria, and if there is war it will be a war dictated by necessity if ever war was.

Articles to Note.

"The Arabic Language Question in Egypt," by "Arif," in the *Asiatic Quarterly Review* (October).

"Progress in the Sudan," by Colonel Sir C. M. Watson, and "A Journey in South-Western Abyssinia," by George Montandon, in the *Geographical Journal* (October).

"*The* Persian Problem," in the *Throne* (October 2).

"The Abu Zait Conspiracy," in *Blackwood* (October).

"Islam in the West and Central Sudan," by Professor D. Westermann, in the *International Review of Missions* (October).

"Attraverso il Sahara," by Pippo Vigoni, in *L'Esplorazione Commerciale* (September 15).

"Ueskueb, die Hauptstadt des Nordlichen Mazedonien," in the *Königsberger Allgemeine Zeitung* (September 8).

"Les Arméniens dans les Révolutions Orientales," in *La Revue* (September 15).

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NEAR EAST BOOKSHE LF.

LESS OBVIOUS CAUSES OF THE TURCO-ITALIAN WAR.*

Professor Charles Lapworth, of the Birmingham University, in collaboration with Miss Helen Zimmern who resides at Florence, has produced an elaborate piece of special pleading which labours to prove that the invasion of Tripoli was just, necessary—indeed, inevitable. When we find that three dozen Italians, from the Prime Minister down to a professional photographer, are effusively thanked in the preface, we learn the sources of our authors' inspiration. They deserve credit for indicating the occult chain of causation which led up to an unprovoked attack on a neighbouring and friendly Power, and for enlightening the British public as to the amazing strides in material progress which Italy has made in less than a decade. She has waxed rich and powerful, thanks to a revival of agriculture and technical industries, to the spread of co-operation, and the influx of wealth in the shape of home remittances made by her citizens in the Americas. A load of debt has been cast off, and the Exchequer is equal to the growing cost of armaments. For the first time in her brief annals, United Italy is "race-conscious," and has embarked on the struggle for self-aggrandisement which that sentiment is apt to inspire. Nationalism is a fact with which Imperialists and cosmopolitans have to reckon. It is rampant in every country, and especially strong in one which has great traditions behind it. Young Italy has realised the potentialities of a commanding position in the Mediterranean Sea. It declares that the heirs of ancient Rome shall no longer be the poor relations of the Triplice. *Italia farà de sel* is the national motto. Italy must prove her manhood, and regild the laurels tarnished at Adowa by waging a war of conquest.

These dreams of resuscitating the Roman Empire have been thwarted by the selfishness of Italy's Teutonic allies. Despite the Berlin Treaty, under which Austria-Hungary guaranteed the integrity of the Turkish dominions, she annexed Bosnia and Herzegovina; is plotting the conquest of Albania, and aims at extending her frontier to Salonika. Now, if the whole eastern coast of the Adriatic be appropriated by the hated *Tedeschi*, they will have Italy at their mercy. She does not possess a single good harbour between Venice and Otranto, while the opposite shore is studded with ports capable of sheltering battleships. Once Austria-Hungary is established at Valona and Durazzo, she will stifle the *Irredenta* movement, which aims at regaining the Trentina and adjacent districts containing a large Italian element.

It may well be asked why, with so many irreconcilable interests separating them, did Italy form an alliance with the German Powers in 1882, and why has she thrice renewed a treaty which must have been most galling to her self-esteem? Professor Lapworth explains that the "Unholy Alliance" was forced upon Italy by profound distrust of France, coupled with her own weakness and isolation. All this is a thing of the past; the two Latin nations are on excellent terms, and Italy is strong enough to stand alone. It would thus appear that, in declaring war against Turkey, she flung down the gauntlet in the face of her Teutonic allies.

Expansion is a vital necessity for the individual and the race. It is of the first importance to Italy, which loses more than half a million citizens yearly by emigration to America. Her statesmen sought a dumping-ground for this surplus population, which should remain an integral portion of the nascent empire. The northern littoral of the Mediterranean is admirably suited to Italian agriculturists, but it was passing from the sway of Islam to that of strong and competing Powers. Egypt had fallen under British influence: France had annexed Algeria and Tunis, which owes its prosperity to the Italian element; she had brought Morocco within her orbit. Tripoli alone remained nominally loyal to the Sultan. It is nearly four times as large as Italy and contains more cultivable land than Germany, but its vast natural resources are wholly undeveloped. The founders of United Italy had cast longing eyes on a land of promise which lies within a short day's steaming from the Sicilian coast. The late Lord Salisbury was inclined to favour Italy's claim to this portion of the Sick Man's possessions, but England's sympathy never extended beyond fair words. For selfish ends she encouraged Italy to establish herself in Abyssinia, and was indirectly responsible for the massacre of Adowa, which inflicted a terrible blow on Italian prestige.

A crisis came when the "Panther" landed a force on the Moroccan coast, proving that the Kaiser wished to obtain a footing in the Mediterranean. After private "conversations," France secured recognition of her paramount interest in the Sherifian empire, and there was good reason for the belief that Germany had obtained from France a free hand to establish herself elsewhere. Rightly or wrongly, Italian statesmen thought that the mailed fist was about to come down on Tobruk, which is incomparably the best harbour on the Northern Mediterranean littoral. This train of events explains the sudden invasion of Tripoli, which staggered civilisation a year ago.

The citizens of old Jedburgh were notorious for their custom of hanging a man and then trying him. After launching her ultimatum, followed within twenty-four hours by a declaration of war, Italy sent a *communiqué* to foreign Powers setting forth the wrongs which her subjects in Tripoli had endured at the hands of Turkish officials. This indictment reminds one of the fable, "The Fox and the Lamb," in which Reynard enumerates his victim's misdeeds in justification of his resolve to gobble her up! But, granted that the clerical Banco di Roma and other Italian adventurers had good reason to complain of Turkish misrule, the question arises whether Italy exhausted every method of obtaining redress before letting loose the dogs of war. The instinct of self-preservation has led civilised communities to protect their citizens against robbery and murder by instituting courts of law. A burglar who uses the revolver gets short shrift. Nations have adopted a similar safeguard against the predatory propensities common to our race. Italy was a party to the Peace Conference of 1899, which established a special tribunal for deciding international disputes by arbitration. The weak side of the pacificist movement is that there is no Power strong and disinterested enough to act as policeman. Italy has taken advantage of the general anarchy which still prevails. Instead of appealing to The Hague for redress against Turkey, she broke away from the comity of nations and sought to extend her empire by means of brute force. In so doing she has put back the clock of civilisation for fifty years. No one can foresee the consequences for Christendom and the world at large which may flow from her unprovoked aggression. There is, indeed, a clause in the Convention of 1899 which permits war without previous arbitration in the case of differences of vital importance in which the national honour is involved. On the large assumption that the relations between Italy and Turkey came within this proviso, it is difficult to speak with calmness of the action taken on Monte Citorio in formally annexing Tripoli and Barca while the Italian occupation was confined to a narrow strip of coastline. But for this astounding blunder, it might be possible to arrive at a *modus vivendi* with Turkey on the precedents afforded by Egypt and Cyprus—recognition of the Sultan's suzerainty and the payment of a moderate tribute. By burning her ships Italy has rendered an early peace impossible, for a Commander of the Faithful who should tamely submit to spoliation would see his empire fall to pieces in six months. Professor Lapworth is indignant with British "friends of Italy" for expressing disapproval of her escapade in Tripoli. He should realise that an empire which numbers more Mohammedan subjects than that of Turkey cannot endorse action which has outraged the conscience of Islam from Nigeria to Borneo. Lovers of Italy are grieved to the heart by her cynical disregard of the ideals generated by civilisation and her lapse from the righteousness by which alone a nation is exalted.

* "Tripoli and Young Italy." By Charles Lapworth and Helen Zimmern. Stephen Swift and Co., London, 1912.)

BOOK RECEIVED.

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CURRENT COMMENTS

The remark in our Beyrout correspondent's recent account of the visit of the Italian Fleet, to the effect that the Ramadan gun was not fired during its stay at that port, reminds a Cairo correspondent of another and even more famous occasion when that signal was dispensed with for fear of its meeting with a wrong interpretation. That occasion occurred in November, 1904, when the division of the Russian Baltic Fleet under Vice-Admiral Volkersahm passed through the Suez Canal on its way to the Far East.

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The unfortunate Dogger Bank incident caused the Egyptian authorities to decide to suppress the usual gun, which was fired to denote the conclusion of the day's fast, for it was feared that the crews in their reputed demoralised condition might mistake the report for some unfriendly demonstration or even for a hostile salute from the Japanese cruisers, which they firmly believed were either dogging their footsteps or were awaiting them outside Suez. From the time the Russian squadron arrived at Port Said to the time it quitted Suez the sunset signal did not sound.

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In addition, such a shadow had this "forlorn venture" cast before it, and so fearful were the St. Petersburg authorities that the scratch crews might run amok and create another incident, that the Greek Fleet, which had been calling at Port Said, left hurriedly on the approach of the Russian squadron, in response to friendly representations, and the Egyptian authorities established a strong cordon of police-boats round the vessels and a patrol of coastguards on the land side. Indeed, those sightseers who put off in boats in order to examine the famous squadron at closer quarters were ordered to keep outside the cordon, and were earnestly enjoined not to point at them with sticks or umbrellas!

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The Cairo correspondent of the *Pall Mall Gazette* has been congratulating the Cairo Zoo on the fact that ten baby boa-constrictors—the first born in captivity—made their entry into the world there on September 19. We cannot endorse his congratulations. The Cairo Zoo authorities may be justly "proud of this event, which constitutes a notable addition to their already large record of zoological achievements," but it is a pity that the "baby reptiles are thriving." To us it seems incomprehensible that any dangerous reptile should be suffered to live.

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The announcement that the Czar has appointed King Carol of Roumania a Field-Marshal of the Russian Army gives one to think furiously. Not that Russia has not good cause to be grateful to, as well as proud of, her new Field-Marshal, whose services to her at Plevna it would be hard to overestimate. But it seems rather late in the day for recognition of those services, does it not? If the honour be really intended as recognition, the Russians must be endeavouring to rival our own War Office in the matter of bestowing medals and decorations long after the events that earned them. At the present juncture of affairs, with Roumania the "dark horse" in the Balkan stable, many people will inevitably be tempted to quote the witty definition of "gratitude" as "a lively sense of favours to come."

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Apropos of the above, it may be of interest to note that the principal events of the war of 1877-78 as far as concerned the Roumanian forces engaged have lately been "reconstituted" by a Roumanian manufacturer of cinematograph films, and that the pictures have been exhibited in Bucharest, to the great delight of local audiences. Much money and trouble, we are informed, have been expended on their production, and the actors and actresses of the National Theatre gave their services. But, judging from a description of the representation sent us by a correspondent, we gather that Roumania has not yet learned the art of "building up" realistic effects with such marked skill as certain French firms exhibit.

***

Our correspondent writes: "The first scenes, representing 'Peace' are delightful. One sees the Roumanian peasants celebrating some festival, with wine-drinking and general merry-making, amidst charming scenery. Then the mayor arrives with news of the declaration of war, the reserves are called up, and the men march off while wives and sweethearts are left to weep. But the subsequent pictures are indifferent. . . . The crossing of the Danube (to be re-enacted in the manœuvres in a few days) is horribly botched. The King is alone, with no staff, and the enthusiastic crowd that witnessed the crossing—practically the entire population of Braila—is represented by a priest, Bratiano, and four others. How much better is the picture by Schomburg, in the Royal Palace here, which is so historically correct as to introduce Archibald Forbes with Melton Prior, who is sketching as the never-ending line of troops march by. In the cinematograph picture the whole army is one battalion of infantry, a squadron of cavalry, and two guns!"

***

"Osman Pasha," our informant adds, a little later, "surrenders with one leg bound up in cotton-wool, after directing the defence of Plevna quite alone, without so much as an orderly! But then King Carol rallies the retreating rifles at the first attack entirely 'on his own,' and might be a corporal were it not for the explanation thrown on the screen before the showing of the picture!" We should rather like to see those pictures ourselves: it is difficult just now to find anything amusing in the region of the Balkans. But, after all, they are probably no more incongruous than a good many of the cinematograph displays that are given farther West; and at least they would not be open to the objections levelled against some others on which we have commented in these columns.

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The International Peace Congress at Geneva can hardly be regarded as a completely successful gathering. A resolution which was passed on the third day, condemning the Turco-Italian war, caused, we are told, "an exciting scene," one Italian delegate defying the chair. And two days later there was another meeting of "a stormy character," when questions affecting Tripoli, Morocco, and Egypt were under consideration. With regard to the first case, it is certainly sad to find the doves quarrelling in their nest over the very question they have met to discuss. But with regard to the second, it is hardly cause for wonder that they should fall out when they begin to discuss topics so far foreign from the proper cause of their meeting. The protest of Mr. Maddison, one of the British delegates, was amply justified. The evacuation of Egypt is not a subject for the "Peace" champions to broach, and the fact that Farid Bey should support the resolution was distinctly provocative.

PERSONAL & SOCIAL.

Wednesday being the anniversary of the Sultan of Turkey's birthday, the Hon. Sir Arthur Walsh, Master of Ceremonies, called, by command of the King, upon the Turkish Ambassador to offer his Majesty's congratulations.

Lord Kitchener arrived at Venice on Friday as the guest of Lady Layard. He was met at the station by Vice-Admiral Garelli, Naval Commandant at Venice, who greeted him in the name of the Government. On Saturday he visited Mr. Asquith in the afternoon and attended a dinner given by Admiral Garelli in the evening. On Sunday he left for Egypt on board the "Schleswig."

Sir Reginald Wingate, the Governor-General of the Sudan, and Lady Wingate left London on Wednesday night *en route* for Egypt. The Sirdar was accompanied by Captain Clayton, private secretary; Captain Mayne, military secretary; Captain Kennedy, assistant private secretary; Captain Hadow, A.D.C.; and Major Stack, Sudan Agent. At Trieste the Sirdar will be joined by Sir Rudolf Slatin, and after a stay of two or three weeks in Cairo will proceed to Khartoum.

Sir Gerard Lowther, British Ambassador at Constantinople, was present at the service held last Friday at the German Church, Brompton Road, in memory of the late Baron Marschall von Bieberstein. Amongst others present were the Turkish Ambassador, the Greek, Roumanian, and Bulgarian Ministers, and Lady Block. Sir Gerard later left London for Constantinople.

M. Sazonoff, the Russian Foreign Minister, left London on Wednesday for Paris, travelling by the 11 o'clock Continental express from Victoria.

M. Sazonoff had two conversations with Sir Arthur Nicholson at the Foreign Office on Tuesday, the subject being, it is understood, the Balkan situation. Other visitors on the same day were M. Grouitch, the Servian Chargé d'Affaires, and the Persian Minister.

Sir George Barclay, British Ambassador at Bucharest, left London last Friday accompanied by Lady Barclay, for Roumania.

Captain the Hon. C. W. J. Orr, Chief Secretary, Cyprus, left England yesterday to return to the island.

Sir Richard and Lady Crawford have returned to Constantinople from England.

Mr. R. W. Graves, C.M.S., has also returned to Constantinople.

Mr. C. E. Heathcote-Smith, H.B.M.'s Vice-Consul at Smyrna, who is at present absent on sick leave, left London to-day for Lausanne, and expects to return to Smyrna in two months' time.

The Hon. Hugo Baring has left Constantinople for London, where he will arrive about October 13.

M. Michel B. Boeresco, First Secretary to the Roumanian Legation, has returned to London from the Continent.

Mr. Bonham Carter, Judicial Secretary to the Sudan Government, has arrived in Khartoum from England.

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Prince George of Servia arrived in Belgrade unexpectedly on Tuesday night.

Our Roumanian correspondent writes:—King Carol will leave Sinaia on or about October 3 to be present at the autumn manœuvres. After the final review, His Majesty and Queen Elizabeth will spend some days at Constanza, and will then return to Sinaia before moving to the capital for the winter. Mr. Bourchier, the well-known Balkan correspondent of the *Times*, has arrived at Sinaia and has been invited to follow the manœuvres. Perhaps there is no one who knows so much of Balkan politics as Mr. Bourchier, who has resided in this exciting part of the world for many years.

The King has been pleased to confer the honour of knighthood on Mr. S. A. T. Rowlatt on his appointment to be a justice of the High Court, King's Bench Division. It will be remembered that the new knight, who is a brother of Mr. F. T. Rowlatt, Governor of the National Bank of Egypt, was born on the banks of the Nile.

Mr. A. L. Webb, C.M.G., agent for the Egyptian Railways in London, expects to leave for Egypt in January next, and will be absent from England for two months or so.

Mr. H. P. Kingham, manager of the National Bank of Turkey, has returned to Constantinople.

Mr. E. A. Harrison, the well-known general manager of Messrs. Thos. Cook and Son, has returned to London from Harrogate, where he has been taking a cure.

Colonel A. G. Thomson, C.B., who has just vacated command of the Royal Military Academy, joined the Royal Engineers more than thirty-five years ago, and served at Tel-el-Kebir in 1882, with the Sudan Expedition of 1885, and all through the South African War.

Colonel R. Porter, Deputy Director of Medical Services, Malta, has been granted leave of absence until October 31. During that period his duties will be performed by Lieutenant-Colonel T. G. Lavie, R.A.M.C.

Halil Halid Bey, who was one of the delegates of the Ottoman Parliament at the Inter-Parliamentary Union which has been meeting at Geneva, has arrived in London on a short visit.

Mr. Williams, Inspector of Irrigation for Lower Egypt, and who is now on leave, has been granted one and a-half months' extension of leave. According to the *Egyptian Gazette*, it is probable that Mr. Williams will request the Egyptian Government to relieve him of his post at the expiration of his holiday.

Mr. Home, Sub-Governor of the National Bank of Egypt, who has been spending part of his summer holidays in Fifeshire, left London on his return to Cairo last Monday.

Reuter's Calcutta correspondent states that special prayers will be offered to-day in every mosque in India for the Sultan of Turkey.

A marriage has been arranged, and will take place quietly at All Saints' Church, Cairo, on the 19th inst., between Victor Charles Nixon, agent, National Bank of Egypt, Benha, and Hilda Mary, daughter of Mr. and Mrs. Henry Scott, of Andover, Hants.

Mr. R. H. Greg, second secretary to the British Agency in Cairo, is making a tour of Palestine and Syria.

Apropos of the departure from Malta on leave of absence of General Sir Leslie Rundle (already reported in these columns), the Malta corespondent of the *Morning Post* writes:—"Notwithstanding the political excitement, the General Election being imminent, the newspapers publish complimentary articles on Sir Leslie Rundle's administration. The Governor's readjustment of the Estimates, which enabled the Royal Commission to recommend that there should be no increase of taxation, has caused considerable satisfaction here."

Mr. and Mrs. George Royle, who have been visiting friends lately in Scotland, are now staying for a short while at Bexhill, and will be returning to their residence at Ghezireh Palace Gardens, near Cairo, in the course of next month. The many friends in Egypt of Mr. George Royle will be pleased to hear that he has improved in health since his arrival in England last June.

Mrs. Brunyate, wife of Mr. Brunyate, Acting Adviser to the Egyptian Ministry of Justice, and Mrs. Blakeney, wife of Major Blakeney, Assistant General Manager of the State Railways, have arrived in Cairo from England.

Major-General Sir B. T. Mahon, C.B., D.S.O., who has been promoted to succeed General Sir H. S. Grant, K.C.B., as Lieutenant of the Tower of London, served in the Dongola Expedition of 1896 and at Atbara and Khartoum in 1898.

Miss Mariette Pallis, of Cambridge, a well-known botanist, has been in Roumania for some weeks, studying the flora of the country, especially that of the marsh districts and the Danube borders. Miss Pallis, who is accompanied by Miss Bouch, has made numerous excursions in the Campulung and Rucar districts, and has been assisted in her studies by M. Euculesen, of the Roumanian Geographical Institute.

Hussein Pasha Wassif, who has been spending some days in London, left Victoria on Tuesday for Paris, and will return to Egypt on the 9th instant by the Norddeutscher Lloyd steamer from Marseilles.

The German Emperor has conferred the second class of the Order of the Red Eagle upon M. Stancioff, councillor of the Bulgarian Legation at Berlin.

Mr. Max Fischer is leaving Paris for Cairo viâ Constantinople on the 15th inst.

Chevalier Aquilina and family have arrived in London from Cairo.

The gold medal of the International Geological Association (for 1912) for original research has been awarded to Mr. Alexander J. Sefi, elder son of Mr. A. Sefi, of Stanley Gardens, Cricklewood.

King Carol of Roumania has conferred the Grand Cross of the Star of Roumania upon Mirza Ali Khan, the late Persian Minister to Roumania. His Majesty has been appointed a Field Marshal of the Russian Army.

The death has occurred at Uxbridge of Colonel H. Garde Rice, late Army Service Corps, who saw service with the Sudan Expedition of 1885, when he was awarded the medal with clasp and the bronze star.

The death has occurred of Colonel W. S. Churchward, late R.A., who took part in the Egyptian Expedition of 1882 and was present at the battle of Tel-el-Kebir.

The wife of Mr. George A. Lloyd, M.P., give birth to a son on Monday at 99, Eaton Place.

The will of the late Miss Stella Louisa Mackie, daughter of the well-known physician, the late Sir James Mackie, of Alexandria, has been proved at £19,360, with net personalty £19,266.

Mr. Michael Spartali, aged ninety-three, who with his wife has just celebrated the seventieth anniversary of his wedding day at Sandford House, Godshill, Isle of Wight, was formerly Consul-General for Greece, and attended the funeral of George IV. and the coronation of William IV. On the declaration of war by England against Russia in 1854 Mr. Spartali's special courier announced the war at Constantinople to Sir Stratford Canning (British Ambassador) and to the Sultan two days before the British Government's special courier. Mr. Spartali was connected with one of the largest grain and general merchants' and foreign banking concerns in London from 1829 to 1884.

OBITUARY.

JUDGE ROYLE.

It is with deep regret we have to announce the death of Judge Charles Royle on Friday last at Bexhill-on-Sea, where his brother, Mr. George Royle, of Ghezireh, is at present residing. The late judge was one of the best known and respected members of the British community in Egypt, and his death will be greatly felt by the host of friends he had in that country, and more especially in Cairo, where he resided since his elevation to the Bench as a Judge of the Court of Appeal some ten years ago. He, like his brother, belonged to a legal family, and was the son of the late Mr. William Royle, solicitor, of Lymington, Hants. Like his younger brother he also began life in the Royal Navy, from which he retired after nine years' service to commence studying law. He secured two exhibitions as law student, and was called at Lincoln's Inn in 1865. He subsequently practised in England at the Chancery Bar previous to proceeding to Egypt, ten years later, and commenced practising in Alexandria, where he became very popular, and was one of the founders of *The Egyptian Gazette*, the first English newspaper published in Egypt, which was started in 1879. Judge Royle was a regular contributor to the *Standard*, *Pall Mall Gazette*, *Temple Bar*, and other publications, and was the author of several important works, including his last, "Egyptian Campaigns." The subject of our short memoir was never married, and was born at Lymington in 1838.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 2s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

BRISTOW.—On September 22, at Hill House, Pulborough, Sussex, to Mr. and Mrs. E. Lyell Bristow, of Port Said, Egypt—a daughter.

FRASER.—On September 21, at Glenmoriston, Ness Bank, Inverness, the wife of H. Fraser, Suez, Egypt—a son.

GRANT.—On September 28, at Burgate Manor, Fordingbridge, Hants, the wife of Major P. G. Grant, R.E. (attached Egyptian Army), of a daughter.

MARRIAGE.

HASLUCK—HARDIE.—On September 26, at Pluscarden, N.B., by Rev. R. Gordon, of Pluscarden, and Rev. R. Cowan, of Elgin, F. W. Hasluck, of the British Archæological School in Athens, younger son of P. P. Hasluck, of The Wilderness, Southgate, N., to Margaret Masson, eldest daughter of John Hardie, Easterton, Elgin, N.B.

DEATH.

PETROCOCHINO.—On the 29th inst., at 80 Westbourne Terrace, W., Despina, widow of the late Demetrius Petrocochino, aged 74.

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THE NEAR EAST.

Editorial and Publishing Offices:

DEVONSHIRE SQUARE, LONDON, E.C.

Telegrams: "EASTAPROX, LONDON." *Telephone No. 618 London Wall*

FRIDAY, OCTOBER 4, 1912.

THE INFLUENCE OF BALMORAL.

On one side Turkey, on the other four Balkan States whose territory marches with the Ottoman Empire. Five armies hurriedly mobilised, and bayonets gleaming on a long frontier line, where even in the dull days of peace rifles have a habit of going off by themselves. It is no question affecting the interpretation of abstruse phraseology, no nice point of national dignity, no sentimental championing of an abstract principle that stirs the opposing forces; a fierce inherent hatred of one another urges them to try conclusions in what would be, if they were left to themselves, a life-and-death struggle. Little wonder, therefore, that those to whom anticipation is the soul of life declare that war is inevitable or that a miracle alone can prevent it. The answer to the first proposition will be known in due course, and if the march of events brings confirmation, no conspicuous prescience will have been shown. In the meantime the hours pass and war is not yet declared. Shots may be fired here and there, but the contending armies are at present under restraint. The theory of miracles is not universally accepted, and one may pause to consider whether there are not more simple causes at work to explain the strange phenomenon now presented in the Balkans. In the first place, the motive for war is one of long standing; various incidents have recently brought the deep waters of national hatred on both sides to boiling-point, and it would be idle to deny the effect of the Kotchana and Berane massacres on public feeling in Bulgaria and Servia. But a hatred that is ingrained does not prevent the accession of reason as does the sudden flame of a new passion. Bulgarians and Turks have been at one another's throats before and hope to indulge in the agreeable sensation again. But experience teaches them that the contest is unsatisfactory when the snows have begun to fall, and the more seriously the two sides mean business, the keener the anxiety to see that the conditions are favourable for the greatest possible effort. In the second place, between the war-lust of the people and the actual declaration of war lies the calculating wisdom of the respective Governments. While the frontiers are bristling with bayonets, the whole weight of European diplomacy has been thrown into the scale of peace. The first throw, for which the Austro-Hungarian Foreign Minister was responsible a few weeks ago, appeared to miss the delicately poised balance altogether. As a corrective for that mistake Europe has to welcome the recent conversations between Sir Edward Grey and M. Sazonoff. There is reason to suppose that their exchange of views covered the situation in the Near East, and any restraining influence brought to bear on Turkey and the Balkan States will have derived its practical effect from the agreement reached at Balmoral. If, therefore, peace is maintained while the massed armies of the Balkans continue to face one another for a short time, it will be found that the approaching snows of winter and the joint representations of the British and Russian Governments, holding out the sure promise of greater advantages from the maintenance of peace than from the arbitrament of war, will have supplied the very homely ingredients of this Balkan miracle.

Whatever the solution of the Near Eastern crisis—whether peaceful, as we hope and still believe, or by an appeal to arms—the influence of Balmoral stands and will in due course make itself felt in the Balkans. In the meantime, British and Russian interests march together in other parts of the world, and their importance gains with the degree to which in any given quarter they hold the field to the exclusion of other outside interests. Pressing as was the situation in the Balkans, the original purpose of the meeting between M. Sazonoff and Sir Edward Grey was connected more closely with Persian affairs. For this reason and also because in referring to that country the two statesmen are free to announce their intentions without regard to other European Governments, the statement issued from Balmoral on the subject of the conversations dealt mainly with Persia. No new political agreement affecting that country, it was announced, had been discussed, and neither Great Britain nor Russia has any intention or desire to partition Persia. In order to expedite the withdrawal of foreign troops from Persian territory, both Powers are carefully considering how they could best assist in strengthening the Persian Government for the purpose of enabling the latter to re-establish order and to secure the safety of the trade routes.

In the carefully chosen words of this *communiqué* we shall probably be right in seeing the first beginnings of a serious attempt to apply the influence of Balmoral to a constructive policy in Persia. There is to be no violation of the integrity of Persia, and such measure of independence as she still possesses will be retained by her. But instead of allowing things to drift and remaining indifferent spectators of a Persia falling to pieces from political dry rot, the two Powers have now agreed to adopt a definite line of action with a definite goal in view. The details of the new policy may have yet to be filled in. Of the main features we know only that they include an adequate grant of money to the Persian Government to enable it to maintain an effective gendarmerie and to carry on the administration of the country. Law and order are to be preserved by the gendarmerie, but whether this force is to remain under Swedish officers or is to be under Russian officers in the north and British officers in the south is not yet made known. From the action of the two Governments it is to be inferred that they will make it clear to all pretenders that they can countenance no challenge of the authority of the Teheran Government. Any comprehensive survey of the financial situation in Persia that must have preceded the decision to make arrangements for a large loan will have taken into consideration the question of railways, without which the development of the country must remain arrested. We shall be surprised if in that survey any room was found for the Trans-Persian railway scheme. The influence of Balmoral, we may hope, has at least eliminated that disturbing element, to which we have always been opposed, and has cleared the ground for more useful lines in the south, while the Russian system is being extended to Teheran. Too much has happened in Persia to allow that unhappy country to attain any permanent amelioration of its lot apart from the active assistance of the two Powers. The urgency of a constructive policy has repeatedly been emphasised in these columns. When one has been agreed upon, it becomes necessary to watch that no mistakes are made in the method of its application. Between the intentions of the Russian Government and their interpretation in Persia, past experience has shown that there is often a wide gulf fixed. By that way have most of Persia's troubles reached her. In future we have a right to expect more harmonious relations between Russian consular and military officials in Persia and the Persian people at large. Great Britain's responsibility in this instance is not restricted to improving the state of affairs in the south. There is no need to doubt the goodwill of her partner in the north, but it is her duty to Persia to see that the spirit of the new policy prevails throughout the whole country. Only by practical co-operation on these lines can full justice be done to the influence of Balmoral.

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

As far as I have been able to ascertain, the general feeling in City financial circles having interests in the Near East is that a lasting settlement of the Macedonian question is urgently desirable, even although such solution should involve war between Turkey and the allied Balkan States. It is felt that such a war would not be of long duration, in view of the approaching winter, but more especially owing to the financial position of the States engaged. Many pending questions, productive of irritation and uncertainty, would, it is believed, be more or less permanently settled, to the subsequent advantage of all interested in the commercial and financial development of the Balkan countries and Turkey. At the same time, it would be infinitely regrettable that the gradually accumulating surpluses of the allied States should be dissipated, and these States involved in ruinous expenditure, just at the moment when their finances seem on the point of entering an era of quite unparalleled prosperity. Still, if war *must* come, the Great Powers can, at any any rate, "hold the ring" and enforce a more or less equitable settlement when the war spirit shall have exhausted itself.

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It is reported that the Turkish Ministry of Finance has approached the Ottoman Bank with regard to another Treasury bond operation, in connection with an eventual loan of several millions, to be secured on tithes and the sheep tax. I understand that the rate of interest proposed by the Turkish Government for the suggested new loan is 4 per cent., but I venture to prophesy that under present conditions no financial institution would for a moment consider any proposal involving a loan to Turkey at less than 5 per cent. However, I imagine that Turkish Ministers will not be inclined to haggle on this point.

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The Sudan Government has recently been giving attention to the possibility of improving the condition of the ostrich feather trade. At present the trade appears to be in the hands of natives of the poorer classes in Kordofan, and owing to ill-feeding and lack of intelligent attention, the breed of birds tends continually to degenerate. This evil is intensified by a tendency towards too frequent plucking of the feathers. In order to secure the revival and development of this trade, it will be necessary to improve the breed of the ostriches—a matter requiring a long time and careful expert guidance. Of course, the question would be comparatively simple, if South African birds were procurable for breeding purposes; but, unfortunately for the Sudan, the export of eggs and birds from South Africa is forbidden. However, in spite of these difficulties, I am certain that the scientific advisers of the Sudan Government will prove equal to producing a strain of birds whose feathers will be able to successfully rival the best obtainable elsewhere. This industry seems an essentially suitable one for Egypt and the Sudan. There is an ostrich farm near Cairo, operated by Germans, I believe; but I am afraid that the quality of the feathers is not of the highest.

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Commenting on the establishment of the cotton markets (halakas) by the Egyptian Government, a London contemporary states that they will "be a source of considerable profit to the banks and merchants interested in the purchase of cotton." I do not quite see how this will be. On the contrary, I am afraid that many merchants interested in the purchase of cotton will resent the innovation as exceedingly likely to curtail their profits; for there is unfortunately no doubt that the fellah has often been robbed of a part of his just due, by fraudulent weighing and the imposition of prices below those officially current in the great cotton market at Alexandria.

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This and similar protective measures instituted in the interest of the fellah are excellent and praiseworthy in every way, but it is certain that they will to some extent fall short of their object, as long as the cultivator preserves his inbred suspicion of all innovation. This will doubtless disappear with the progress of education, but the process will be a slow one, and the fellaheen will continue to furnish many a victim still to the astuteness of the native "business man."

***

I read in a contemporary that the National Bank of Egypt is sending one of their chief officials from Cairo to Adis Abeba in connection with the business of the Bank of Abyssinia. This tends to confirm rumours which have reached me regarding forthcoming developments in the affairs of the latter institution. The Bank of Abyssinia made a rather unfortunate début, but the last few years have been devoted to quiet and conservative work, which is now commencing to bear fruit.

***

A correspondent writes to me inquiring about a company which, it is stated, is in course of formation in Roumania for the purpose of "erecting buildings of all sorts on English plans." This company is further said "to have in view the building of an hotel at Bucharest, and the representative of the concern has been endeavouring to place some shilling shares in Roumania, giving a most glowing description of the prospects, and has succeeded in placing some of these shilling shares at five shillings and sixpence each." Certain of the English names mentioned by my correspondent are calculated to inspire anything but confidence, and I would most earnestly advise the utmost caution in any dealings with the concern in question. Any company which has to resort to "peddling" shilling shares is scarcely likely to earn even modest dividends for shareholders.

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The *Lübecker General-Anzeiger* is perturbed over the Balmoral interviews and the partition of Persia, which it naïvely assumes has been decided on. The patriotic journal, constituting itself the watch-dog of German interests, calls upon its Government to secure trade advantages for the Fatherland in Persia, as "compensation" for—what, indeed?—for *possible* injury to interests which she *might* have had—but has not—in Persia. The mere fact that one day Germany will build a railway down the Tigris to Baghdad is regarded by a certain growing section of the German nation as giving their country a special right to influence, not only in Mesopotamia, but in Persia as well.

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On another page my readers will find an interesting extract from the report of our distinguished Consul-General at Meshed, in which are described the disadvantages under which British trade labours in competition with that of Russia in Northern Persia. This description will illustrate the urgent need for railways throughout the country—not one great trunk line, but a well-planned progressive system reaching those parts of Persia which are susceptible of trade development. As far as the requirements of British trade are concerned, I am convinced that a prime necessity is the much-talked-of railway from Mohamera to join the future Russian northern system at Kermanshah. Only by this means can we assure our commercial supremacy in the south and compete under reasonable conditions in the north.

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In the Consular report on the trade of Khorasan for the year 1911-12, I read that "a merchant who has had a consignment lying near Kermanshah for nearly a year, awaiting security of the road, now suggests sending them back to Manchester to be sent here, viâ Russia, by parcel post." This gives a more vivid idea of the state of the country than much description could. That even after waiting a year it should seem more profitable to return goods from Kermanshah to Manchester for retransport to Persia by parcels post than to await the establishment of security on the trade routes is a fact which eloquently expresses native views on the probability of early restoration of orderly government.

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I hear that Wild Bey, the managing director of the Nungovich Hotels Co., who has been staying at the Piccadilly Hotel, has left London for Germany, where he will visit the principal cities in connection with the movement on the part of the leading hotels in Egypt and other caterers for attracting tourists to that country during the winter season. Last year the first step towards the realisation of the scheme for attracting more visitors to the banks of the Nile was taken by the formation of a committee representing the Egyptian hotel companies, Messrs. Thos. Cook and Son, and the Hamburg and Anglo-American Nile Co., the Egyptian State Railways, the International Sleeping Car Co., and others, who, between them, raised a fund of nearly £2,000. Of this sum £1,200 will be spent in Germany this year in advertising the advantages of Egypt as an ideal winter resort both for health and pleasure, and next summer a larger amount will be devoted to booming its attractions in England and the United States of America, for which purpose an expert advertising agent is to be engaged to conduct the campaign in the two countries. Mr. Wild will return to Cairo on completion of his mission, about the end of October, and will then submit a detailed report to the members of the committee.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, September 23.

Delays in Discharging Goods.

Complaints have been made on various occasions by steamship agents at the delays in handling cargo in this harbour. At one time the cause for complaint was the insufficiency of lighters, steamers having been unable to obtain the lighters required for the discharging and loading of cargo. Since the commencement of the year, the Wilson Line has on more than one occasion discharged the cargo from its steamers on to the Quay Company's pontoons alongside the Stamboul Custom House, which is the berth for the Liverpool liners. No satisfaction has been obtained, and the conditions remain the same. Quite recently the War Office has requisitioned lighters which were already alongside of steamers to take cargo. All the agents of the several Liverpool liners, as well as the agents of the Wilson Line, have now petitioned the British Chamber of Commerce complaining of goods being kept on pontoons and lighters for periods varying from fourteen to twenty-one days before being discharged into the Custom House. At the same time a petition has been signed by some of the largest importers of British goods complaining of the delays in obtaining their goods. The Customs Administration, on the other hand, complains of merchants leaving their goods for indefinite periods in the Custom House warehouses, thus encumbering the warehouses, and in order to force them to clear their goods promptly has decided to double the storage charges. The Maritime Chamber at a meeting held on Thursday of this week, has had the same question of delays under consideration. There is no getting round the fact that at a time when the imports have been slightly below the average, there has been very considerable congestion, and while there have been and are still certain exceptional conditions obtaining, unless some means of meeting the situation are devised, with shorter days approaching and a likely considerable increase in the arrivals of goods at this season, matters will become worse instead of better.

The exceptional conditions I have referred to date from several months back. In the first place, after the closing of the Dardanelles for a month, there was an unavoidable congestion, but this would seem to have been handled in an admirable manner by the Customs authorities. There has also been a shortness of "wherewithal," which has prevented many dealers from taking up their documents and withdrawing their goods. I also had occasion in my last letter to refer to the accumulation of goods for the War and Admiralty Departments, which have not been cleared for similar reasons, in some cases for several months. There has also been the recent month of fasting, when less work can be obtained from the Customs official, and more especially from the Kurdish porters. However, when this much has been said, I have exhausted all the extenuating circumstances in favour of the Customs Administration, and while I am certain that all the interested parties, with some of whom I have had conversations, are unanimous in appreciating the benefits Sir Richard Crawford, the Customs Adviser, has conferred upon trade, both in the granting of facilities and in the reorganisation of the entire service, there are at the present moment conditions which require serious attention and the good-will of all concerned in order that the causes be removed.

Sir Richard Crawford has consented to meet a delegation of shipping agents, merchants, and representatives of the Chamber of Commerce, and I have no doubt but that good will result of this meeting. It is irrefutable that delays have occurred in the landing of goods at the Stamboul Custom House, whatever the cause, and one agent informs me that the cost of landing goods has, owing to these delays, in some cases exceeded 10s. per ton, and this is doubtless being added to the freight on British goods, which is a serious matter. I have also learned from one importer that he has been able to clear his shipments coming from France by Messageries steamers on the third day after the arrival of the steamer in this port, while goods which had reached this port by one of the British lines more than a week earlier, were only obtained fifteen days after the date of arrival. This importer rarely has his goods carried by British steamers, but prefers to have them shipped from London viâ Marseilles. The explanation of this difference in the time of delivery is that the French vessels moor alongside the Galata quays, and discharge directly on to the quay, whereas, for want of berthing space on the Stamboul side, the British liners moor stern-on and discharge into lighters and pontoons. The sooner we are able to fall into line and obtain our goods with a minimum of delay the better for British trade and shipping; hence the importance of the question.

A Lesson.

Italy exported to Turkey a cheap grade of wax matches which reached an annual figure of £60,000. Since the declaration of war and the imposition of a prohibitive duty, these goods have had to be drawn from other sources. I expressed my views in a recent letter on the subject of the lack of enterprise and initiative of British manufacturers in regard to this market, and was pleased to learn a few days ago of a local agent who had been a large importer of Italian matches having succeeded in getting one of the oldest established and largest British manufacturers of wax vestas to make an article exactly similar in appearance and packing to the Italian matches which had the largest sale on this market. Since the introduction of this British substitute he has done a business of £10,000 in this line. The box is retailed at the same price as was the Italian, and it required the stoppage of the supply from that country for a British manufacturer to be taught that he could supply, I presume at a profit and not for the love of the thing, an article which he would otherwise never have bothered himself to try to introduce. Such an instance makes one wonder how many other articles are only waiting the initiative of British manufacturers to meet the requirements of this particular market, which reflection I offer to the *Mercantile Guardian* to make light of in its usual playful manner—"British industry is, fortunately, not in such straits, etc.," and "the manufacturer has to recognise what he is best equipped to produce, etc."

The Prefecture of the City.

The Technical Council of the Prefecture will shortly send a commission abroad to purchase an up-to-date model of refuse carts for the scavenger service of the city, which is to be entrusted to specialists engaged in Europe. The Prefect is stated to have communicated to the Ministry of Public Instruction the necessity of placing seismographs and pluviometers at certain points of observation in the city.

The Ottoman Steam Navigation Co.

The three passenger steamers ordered by this company of the French St. Nazaire firm have had their trials, and it is hoped to obtain a safe-conduct for their delivery to Constantinople. I am tempted to ask "What about the three similar ships ordered of the Thames Ironworks Company, now in liquidation?" An echo, no doubt inspired in some way by the company which had paid the first instalment, and the Imperial Ottoman Bank, which advanced the balance, answers what certainly sounds like—"damnation"!

SUDDEN DEATH OF AN ARMENIAN MERCHANT.

Mr. G. K. Gulbenkian, a well-known City merchant engaged in the Black Sea trade, died suddenly about noon on Monday at the Baltic Exchange. The deceased gentleman, who was about 53 years of age, and a member of the firm of Messrs. Gulbenkian Brothers and Company, 17, Gracechurch Street, was conversing with a friend upon business affairs when he suddenly collapsed and fell to the floor. Upon medical assistance being summoned life was pronounced to be extinct.

TURKISH TOBACCO.

The Ayassolouk 1912 Crop.

(From a Correspondent.)

Smyrna, September 22.

Tobacco merchants, exporters, and growers are all deeply interested at present in the new crop, and this forms amongst them the sole topic of conversation. As usual, they all look to the American Tobacco Company to see what its agents are doing, or going to do, and this year a new feature has been introduced in the form of the British American Tobacco Company. Although, according to the recent judgment of the American courts, there is now no actual American Tobacco Company—or, in other words, Trust—but a number of smaller companies, the interests still remain more or less the same, while the methods, if anything, are more sweeping than before. Until now the one big foreign company buying tobacco leaf in Smyrna and district was the American Tobacco Company. This, of course, has been split up, and there are the Export Leaf Company, the W. H. Alston Tobacco Company, and now the British American Tobacco Company has also sent out representatives. The head of the latter combine is the famous J. B. Duke, who was so long the ruling spirit of the trust. An ambitious and energetic man, he is extending his field of operations into Turkey, much to the dismay of the small private tobacco merchants. His influence was soon heavily felt, the agents of these big companies buying up almost the whole of the new crop at very high prices and leaving very little tobacco for most of the native buyers. One well-known merchant was fortunate enough to commence buying before the agents of the combine, but afterwards no one was able to pay the high prices the Americans gave, the increase over last year's figures being 40 per cent. to 60 per cent.

The crop this year is estimated at about 3½ million okes, of which 3 million okes are Ayassolouk and ½ million okes Sari. It is a moderate one, both in quality and quantity, and is somewhat affected with the Bassara disease. The quality is not so good as last year's, and the tobacco is also strong in taste owing to the long drought which prevailed this year.

The stock in hand in Smyrna is the usual one, and there is only a moderate one in Europe, where prices for cleaned tobacco have been exceedingly low, but when it becomes generally known that the new crop has been cornered prices will probably go up, especially as the more important factories and Régies in Europe will find it very difficult to obtain the raw leaf. The merchants here who have stocks in hand hope by holding on to secure high prices, and thus compensate themselves for their failure to secure any of the present crop, but the general effect of the advent in this market of the British American Tobacco Company has been depressing.

The permits, or teskérés, given for this crop by the Régie Monopoly to the peasant cultivators were for slightly over 100,000 deunums, as against 136,000 deunums the previous year, but only about 80,000 deunums were planted owing to the difficulty experienced in obtaining advances and to the long drought.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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MESOPOTAMIAN IRRIGATION WORKS.

Reuter's Agency has received some interesting particulars of the progress made in the first portion of the works to be executed under Sir William Willcocks's scheme for the irrigation of Lower Mesopotamia. As our readers will remember, the works are being carried out by Sir John Jackson (Limited) for the Turkish Government on a percentage basis. The problem to be solved by the engineers is that which was tackled by the ancient Babylonians, the taming of the Tigris and the Euphrates, so that their flood waters, instead of spreading ruin, should bear prosperity to the land. The first step in the harnessing of the Euphrates has been taken just above Hindieh, some 75 kilometres from Baghdad to the south. Here the river is to be diverted by a dam, held up by a barrage and distributed through a regulator down the old Hilla branch, past Babylon to Hilla. The barrage is being built to the east of the present river bed. It is 250 metres long, and consists of 35 arches fitted with sluice gates 5 metres wide. The 6-metre high piers supporting the arches are now all finished up to the springing point of the arches. They are 1.50 metres thick, with key piers measuring 3.50 metres. This structure rests upon a foundation of 1 metre of concrete and 2 metres of brickwork. Adjoining the Upper Hindieh Barrage a lock is being constructed with an 8-metre opening for the use of the river traffic.

The vast nature of the undertaking is well shown by the approximate figures of the work. At the Upper Barrage alone there are 600,000 metres of excavation work, 7,000 metres of concrete, 23,000 metres of masonry, 17,000 metres of pitching, and 4,000 metres of puddling. This barrage will raise the level of the water by 7 metres, and there is a further drop of 2.50 metres to be negotiated immediately below. At first it was intended to effect this by means of a Lower Barrage at Hindieh. This having been found quite impossible, a subsidiary barrage has been begun immediately below the Upper Hindieh Barrage. It is a perfectly straightforward piece of work, and consists of a lock and a huge shelf of masonry. The masonry work has not yet been begun, but the excavations are well in hand. The work on Hilla regulator, some 300 metres above the Upper Barrage, which will consist of five arches, has been started. The 40,000 metres of excavation work have been done and the masonry is going up. When the regulator and the two barrages are finished a 40-metre thick earth dam will be flung across the stream, which is about 160 metres wide at the point, and the river will be turned into its new bed between the barrage and the regulator, and despatched, according to requirements, down the Hilla branch, which has been cleared out, and which, according to present surveys, will be properly canalised. At Habbania an escape is being constructed which will carry off the flood water into the ancient Babylonian reservoir. When these works at Habbania and Hindieh are complete, with the smaller irrigation canals, it is estimated that some 600,000 acres of land will receive a plentiful and constant supply of water.

Operations have been somewhat delayed by the Turco-Italian war, and the consequent political uncertainty in Constantinople, and there was also at the outset considerable difficulty in getting labour. In spite of these delays, however, the first portion of a scheme which seemed almost too great to be practical is now nearing completion. Further progress depends only on the financial conditions prevailing in Turkey. There is now a large amount of labour available. With the aid of the local Sheikhs some 2,000 men and women were induced to come into the work. Nothing has yet induced them, however, to adopt any of the Western labour-saving devices. They scorn to use a spade in the excavation work, and scratch away with a glorified hoe. They still refuse to recognise the superior merits of a wheelbarrow, and prefer to carry the earth they excavate in bags suspended from their heads. The habits of industry which they have formed, however, will bear most excellent fruit when the scheme is completed and there is plenty of fertile land clamouring for labour.

TRADE OF PERSIA.

Kerman.

In his report upon the trade of the Kerman district for the year 1911-12, Lieut.-Col. T. W. Haig, I.A., H.M. Consul, states that in spite of the general insecurity of the roads, of numerous robberies, and of high freights, the value of imports from India and the United Kingdom has risen from £94,679 to £124,115 in Kerman, and from £11,472 to £22,795 in Bam, while the value of imports from Russia has risen from £23,445 to £29,165. This is satisfactory on the whole, but there appears to be no reason, except the deplorable condition of the roads between Kerman and Bunder Abbas, for the considerable increase in imports of Russian piece-goods.

American petroleum has been completely ousted by the Russian product, which is also diminishing the consumption of Belgian and Burmese candles.

The increase in imports of British and Indian piece goods is largely due to the recently aroused activity of native Zoroastrian merchants, who have begun to compete with the Hindus in the importation of these manufactures, for which there is a large demand.

The increase in the importation of cochineal and indigo is due to the carpet trade, in which these substances are largely used as dyes. There is an increase in both of the varieties of indigo imported. The cheapness of Multan indigo recommends it to the weavers of carpets of inferior quality; but the weavers of and dealers in carpets of the best class demand Calcutta indigo, which is richer in colour and more durable as a dye than that exported from Multan. The increase in the importation of copper is due, as was stated last year, to the partial or complete closure of Persian mines. In a country so disturbed as this, commercial enterprise is at a discount, and where 18 per cent. can be obtained for money placed out at interest, and without any exertion on the part of the depositor, it is improbable that any effort to develop the natural wealth of the country will be made.

The decrease in the value of carpets exported admits of no satisfactory explanation. Last year's figures, though all possible care was taken in their collection, were probably too high.

Pistachio nuts and almonds have been exported in greater numbers than formerly, owing to the activity of carpet firms, whose agents have taken up this trade as likely to be profitable; but the Consul learns that it has not satisfied the expectations which it raised, and is not likely to be attractive until communications are improved.

The statistics for internal trade show a very great decrease, attributable to the insecurity of the roads and the unsettled condition of the country.

Kermanshah.

In his report on the trade of the consular district of Kermanshah for the year ended March 20, 1912, Mr. Consul McDouall states that the year was a bad one for trade. During the spring there was as usual at that season, great delay owing to muleteers stopping to graze their animals on the road. After the occupation of Kermanshah by rebels the telegraph was interrupted, and the post irregular and unreliable. As the price of imported goods is largely dependent on the value of the pound sterling in local currency the interruption of the telegraph was a drawback to importers. The roads being unsafe goods accumulated in Kermanshah, and during the last three months there was almost a total stoppage of imports, goods, after leaving Baghdad, remaining at different caravanserais, especially at Khanikin on the Turkish frontier. In addition, the plunder of Kermanshah in February, 1912, and forced loans by the rebels impoverished the merchants and populace.

Cotton goods are the most important import. From Hamadan they reach Teheran, Resht and other places to the north. This trade is chiefly in the hands of agents selling on commission for Manchester firms with a Baghdad connection. In spite of the above troubles and a decrease in the amount imported due to non-arrival of consignments from Baghdad, Manchester goods have more than held their own.

Woollen goods are all declared as imported from the United Kingdom, but many are of Austro-Hungarian manufacture. The demand for those of British manufacture is increasing. Tissues of wool mixed with cotton were formerly included in tissues undenominated. These are now given separately in the customs returns. The heading wool and cotton tissues covers tissues of which either the warp or woof is wool and the other cotton.

Trade Conditions.

Commenting on the relative conditions under which English and Russian trade operate in Northern Persia, H.B.M. Consul-General at Meshed (Major P. M. Sykes, C.M.G.) reports as follows:—

Looking northwards Khorasan, through its capital, is connected by a road only 170 miles in length with Askabad, which is joined by a railway, a steamer service, and again a railway to Moscow. This is the main winter route. The main summer route is down the Volga to the Caspian, which is cheaper but takes longer. The Tashkent-Orenburg route is not used to any extent for trade with Persia.

A second route, available only for pack transport, runs to Doshakh, is 84 miles in length and is now much used. A third route, viâ Chaacha, reaches the railway at Merv after a journey of 170 miles. It is mainly used for exporting krans and for local trade. There is also the Khakha route, which is mainly used by pilgrims and is closed in winter.

To the south, on the other hand, whether Nushki or Bundar Abbas be the objective, interminable weary stretches of desert have to be crossed. Camels alone can be employed, and then only in the autumn, winter and spring; and, as the tables will show, the cost is not only very heavy, but the time occupied is also long. In other words, a merchant trading with the United Kingdom or India can turn over his money only once in the year as against five or six times in the case of the merchants dealing with Russia, and the fact that British goods are still imported is either due to their incomparable excellence or the fact that Russia cannot produce the article. Indigo, spices and tea belong to the latter category.

Owing to the fact that all goods from India are, with the exception of those despatched by the Nushki route, registered at the ports of entry, it is impossible to give more than a general impression as to the volume of British and British Indian trade.

"HOONDIS" AT MUSKAT.

The *Board of Trade Journal* announces that the Board have received, through the Foreign Office, a copy of a Notice containing the text of Regulations made (under Art. 1 of the Muskat Order in Council, 1867) by H.M. Consul at Muskat (Major S. G. Knox).

The regulations provide that all British subjects or British protected persons residing within the dominions of H.H. the Sultan of Muskat, on whom "Hoondis" (drafts), payable after a fixed period, are drawn for acceptance, shall, as soon as such a "Hoondi" is presented to them, sign it, and enter thereon the date of such presentation. Such signature and date shall be taken in H.M. Consular Court at Muskat as evidence only of presentation and not as evidence of acceptance. Any payee who has duly given notice of a "Hoondi" by the presentation thereof to the drawee, being a British subject or British protected person residing within the dominions of H.H. the Sultan of Muskat, shall, if such drawee refuses to comply with the foregoing provisions, forthwith give notice to H.M. Consul at Muskat of such refusal.

It is also notified for general information that the four days of grace usually allowed beyond the period specified in a "Hoondi" for payment after presentation will only be allowed if the drawee undertakes to pay the face value of the "Hoondi" at the place of business of the payee, and not if the payee has himself to proceed to the place of business of the drawee and collect the money due on the "Hoondi." Such undertaking by the drawee shall be given in writing to the payee one week before the payment falls due.

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Openings for Business.

CEMENT IN EGYPT.

According to the *Bulletin Commercial de Bruxelles*, there is a good demand for cement in Egypt, 106,670 tons, valued at £162,751, being imported in 1911, although the importation in 1910 did not exceed 87,503 tons. The system of building in cement has largely contributed to the remarkable development in the importation of this material. On the other hand, the extensive harbour works at Port Said, recently commenced, and those about to be undertaken at Alexandria, will necessitate the use of large quantities of cement.

Imports from Belgium last year occupied first place with 50,257 tons, Great Britain coming next with 35,192 tons, and the remainder being divided between Austria, France and Germany.

Artificial cement is imported in barrels of 150, 180, and 200 kilog. gross, and in sacks of 45 to 50 kilog. Sacks are tending more and more to replace barrels, the reason for this being the rapidity with which cement is consumed. In some cases, however, barrels are preferred.

Natural cement is mainly used by the natives and for certain masonry work, Belgium being the principal supplier. It is imported in barrels of 140 to 150 kilog. gross and in sacks of 45 to 50 kilog., sacks invoiced.

The question of sacks is apt to give rise to some trouble for the importer. Empty sacks are invoiced to him by the suppliers; if he keeps them or returns them in a bad state, he is debited with their value. The consumers of cement make considerable difficulties over these conditions, and it is usually the importer who eventually suffers any loss.

British manufacturers are in the habit of shipping cement in very light sacks but sufficiently strong to stand the journey. This method has given excellent results.

LUMBER MARKET IN SMYRNA.

U.S. Consul Horton reports from Smyrna that the total amount of lumber imported into Smyrna yearly amounts to between 73,000 and 85,000 cubic metres (cubic metre = 35.314 cubic feet), valued at 4,504,000 to 5,905,000 frs. The principal sources of supply are as follows:—Whitewood, 50,000 to 55,000 cubic metres, of which Roumania furnishes 20 per cent. and Austria 80 per cent.; redwood, 4,000 to 5,000 cubic metres, from Sweden and Norway; pine, 5,000 to 10,000 cubic metres, from Turkey; other lumber, 4,000 to 5,000 cubic metres, from Gravosa, Austria; beams, rafters, etc., 10,000 cubic metres, from Asia Minor. Shipments from Austria and Roumania are mainly through the ports of Braila, Galatz, and Constantza; from Sweden and Norway, through the various Baltic Sea ports; and from Russia through Odessa.

Prices have been steadily rising of late in prevision of forest depletion; but there is a prospect of the vast forests of Caucasia being opened up in the not distant future, when it is expected that prices will decline. A railroad is actually reported in process of construction to the Russian ports of the Black Sea.

About 60 per cent. of the whitewood brought in from Roumania and Austria is consumed in the manufacture of dried fig and raisin boxes and 40 per cent. for building material and manufacture of furniture. Redwood from Sweden serves for flooring. A number of other varieties of wood are also imported, such as teak, pitch pine, linden, and mahogany, which are used for decorative work and art furniture.

Freight from Odessa to Smyrna is 125 to 150 frs. per carload of ten tons, and from Roumania through to Smyrna 105 to 140 frs. Customs duty and landing expenses amount to about 14 per cent.

The price paid by the wholesale buyer varies from 45 to 82 frs. per cubic metre, according to quality, kind, and the condition of the market. The price obtained by the same is plus Customs duty and from 5 to 10 per cent. profit, according to season. The lumber from Sweden comes, generally, sawed and planed ready for use; from Roumania and Austria it is received in the rough, and is worked by the planing mills, of which there are some ten to twelve in town.

SOLE LEATHER FOR TURKEY.

A recent issue of the *Chamber of Commerce Journal* contains the following:—The Ottoman Empire offers an important market for sole leather, the imports of which amount in value to about £320,000 annually. The principal places of importation are Constantinople, Salonika, Beyrout, Smyrna, Trebizond, Alexandretta, Baghdad, etc. Smyrna imported 453,986 kilos of sole leather in 1908, 553,630 kilos in 1909, and 408,506 kilos in 1910. The annual value of the imports at Smyrna is from £32,000 to £34,000. The chief countries supplying this article are France, Belgium, Austria-Hungary, Italy, England, Germany, Holland, etc. France supplies more than half of the total imports. The superior qualities of French leather retain their old reputation in the region of Smyrna and head the sales. Competition is keen to supplant them, but the French goods still enjoy the preference of buyers. Local industry, which has developed considerably in recent years, competes to some extent with the foreign import trade. The competition specially affects light cowhides of 2 to 4½ kilos, as well as buffalo hides from China and Rangoon of 9 to 19 kilos weight. In dealing with buyers of leather it is necessary to meet their requirements carefully, as much from the point of view of quality as of credit to be allowed and the precise execution of the order. Much importance is attached to rigidity in the leather.

SOFT GOODS AT VARNA.

According to the *Oestereichisch-ungarische Konsular-Korrespondenz* (Vienna), the demand for cotton goods at Varna is brisk. Cottons for men mainly come from France. They are delivered in widths of 140 centimètres, at the price of 6.30 frs. to 6.55 frs. per mètre, c.i.f. Varna, with six months' credit. Italy imports stuff for peasants' dress at the rate of 0.70 frs. per yard, in widths of 68 to 70 centimètres. Plush comes from Germany in the proportion of 15½ per cent. of silk and 84½ per cent. of cotton, at the price of 1 m. 85 per mètre, in boxes of 25 mètres. England and Italy deliver cotton satins respectively at the rate of 4s. 5d. per yard, and from 1.35 frs. to 2.70 frs. per mètre, c.i.f. Varna.

Sacks for flour are supplied by Austria-Hungary. More than 400,000 were imported in June last.

TRADE OF PORT SAID.

According to a recent Consular report, trade in the district of Port Said during 1911 shows a satisfactory expansion when compared with the previous year. The total commerce amounted to £E4,032,600, as against £E3,324,000 in 1910 and £E3,058,100 ten years ago. The total includes transit and re-export figures, which were £E1,652,900, thus leaving the net import and export trade £E2,379,700, divided up as to imports £E2,038,900 and exports £E340,800. It is satisfactory to note that imports from the United Kingdom have increased by about £E132,600, and those from India and British colonies by nearly £E40,000.

GLASS WARE FOR SERVIA.

The Foreign Office has forwarded to the Board of Trade a translation of a Circular of the Servian Minister of Finance, dated August 28, providing that imported glasses, bottles, etc., in which drinks are served at cafés and beer halls, and which have their capacity marked thereon, may not be cleared through the Customs until the "Control of Measures" has certified that the marked indications of capacity are correct. This rule does not apply to receptacles *de luxe* for domestic use (engraved, gilt and similar glasses, and so-called "sets," etc.), nor to glass utensils for chemists, laboratories, and industrial purposes.

TENDERS INVITED.

EGYPT.

Supply of Oak and Pine Sleepers.—Tenders are invited by the Egyptian State Railways and Telegraphs Administration for the supply of 20,000 oak and 524,000 pine sleepers. Tenders to be addressed to the General Manager, Egyptian State Railways and Telegraphs, Cairo. The tenderer must forward by the same date to the Chief Engineer (Ways and Works), Egyptian State Railways, Cairo, samples of the sleepers which he proposes to supply. A deposit of 5 per cent. of the value of the offer, but not to exceed £E500, is required with each tender. Copies of the specification, containing form of tender, may be purchased, price 2s. each, from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, London, S.W. Date, November 28.

Supply of Diaries.—Tenders will be received at the Economat Central of the Ministry of Finance for the supply of diaries, in Arabic, English, and French languages, for the year 1913. Persons wishing to tender should apply to the Economat Central in order to consult the condition and specification of the supply. Tenders will be received up to October 12 (noon).

Railway Material.—The Administration of State Railways and Telegraphs invites tenders for the following:—(a) 14,150 metric tons of Vignole rails (date, November 25); (b) 1,247 metric tons of fish plates, etc. (date, November 30); (c) 1,600 metric tons of chairs; (d) 760 metric tons of turrels (date, December 10); (e) 240 metric tons of bolts and screw bolts (date, December 10); (f) 90,000 metric tons of cast-iron chairs (date, December 14).

Supply of Zinc and Aluminium Sheets for Photo-mechanical Processes.—Tenders will be received by the Survey Department, Giza (Mudiria) for the supply of zinc and aluminium sheets for photo-mechanical processes for the year 1913. Copies of the condition of contract, specification, and samples can be obtained from the Director-General, Survey Department, Giza (Mudiria). Date, October 15 (noon).

Supply of Manual Fire Engines.—Tenders will be received by the Under-Secretary of State, Ministry of Interior, Cairo, for the supply of two manual fire engines required for the police stores. Conditions of tender and specification can be obtained, on application to the Personnel and Equipment Department (Nizam and Ghafir Office), Ministry of Interior, Cairo, or to the Stores Department, Ministry of Interior, Bulaq. Tenders must be submitted on the printed form provided for the purpose, with a covering letter on stamped paper of 30 milliemes, and should be addressed to the Under-Secretary of State, Ministry of Interior, Cairo, enclosed in sealed envelopes, marked: "Tender for the supply of fire engines." Date, October 15 (noon).

BULGARIA.

Supply of Paints and Brushes.—Tenders are invited at the District Finance Offices, Sofia, for the supply of: (a) Various paints, estimated value 28,853 frs.; and (b) of brushes, estimated value 7,680 frs., required for the Bulgarian State Railways. Dates: (a) October 15, (b) October 16.

ROUMANIA.

Construction of a Fish Market.—Tenders are invited by the Caracal municipality for the construction of a fish market. Date, October 11.

Supply of Steel Pipes.—Tenders are invited by the Direction of Roumanian State Railways for the supply of steel pipes (Bessemer, Siemens, Martin, or Thomas) for the construction of the Baicoi-Constantza pipe line. One lot of 660 k. 650 m. of 127 mm., and one lot of 90 k. 300 m. of 228 mm. diameter. For fuller particulars see THE NEAR EAST of September 27 (p. 617). Date, November 25.

EGYPTIAN DIRECTORY
A Complete Guide to all the Towns of Egypt and the Sudan.
Indispensable to Firms dealing with the e Countries
Price - 16s.
MAY BE HAD OF
THE NEAR EAST, LIMITED,
16-17, Devonshire Square, London, E.C.

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Engineering Notes.

A Pistonless Hydraulic Press.

The old wooden olive oil press, of a very ancient type, is still in use throughout the olive-growing districts of the Near East. It is a bulky, roughly made, wooden-screw press, requiring two or three strong men to work it by means of a capstan and a heavy lever. The inefficiency of such a contrivance is obvious, since a considerable quantity of oil is extracted by the buyers of the oil cakes, who use modern mechanical means for the purpose. Iron screw and lever presses and hydraulic presses are, of course, much in use, but in hilly countries where there are, as a rule, no roads, and all loads must be carried on mule-back, the adoption of such heavy presses is difficult. Again, in flat districts, where these can be carried on wheels, there is a drawback in their use, especially of hydraulic presses, when they are fixed in places far from town, and the help of a skilled mechanic for repairs or readjustment of any part means days of idleness and comparatively heavy expenses. For this reason, more than any other, modern mechanical presses are chiefly used in towns near the sea coast or in midland districts where the assistance of a skilled mechanic is near at hand. We have been thinking of all these as the result of a visit to a recent exhibition, where we saw a new pistonless hydraulic press, which, we think, may well prove suitable for the olive grower in the Near East. No power is required for this press other than that obtained from the pressure existing in the ordinary water main, or from water in a tank at the top of a building. The energy is exerted in an armoured collapsible cylinder, the head of which forms the platen of the press. No complex or auxiliary machinery is required, and no special foundation or skilled attendance are necessary, as once the tap is turned on the full pressure is exerted and maintained for an indefinite period. The running costs are negligible, and the maintenance costs nil. With slight alterations in the shape and size of the platen, and the size generally of the press, we believe that this pistonless press will be a boon to the olive grower in the less accessible districts of the Near East, for we noticed that the heaviest part is such as can easily be carried on a mule's back through rough or hilly roads.

An Oil Tractor.

An oil tractor also attracted our attention, which demonstrated its uses in a very admirable way, and we believe it to be most suitable for the agricultural districts of Roumania and in Asia Minor, where oil as fuel is very cheap. This tractor is capable of doing the work of many good horses in an ordinary working day. It can drive threshing sets, flour mills, or any other stationary or portable machinery. It can be used for ploughing, hauling, sawing, etc., and all this most economically and with little attention. It has a two-cylinder paraffin engine, and the power is transmitted from the engine through a special cone clutch to a cross-shaft by bevel gear, which can be reversed. One end of this cross-shaft carries two pinions for giving speeds of 2¼ or 4 miles an hour to the road wheels, while the other is fitted with belt pulley for driving threshing and other machinery. The driving wheels are provided with means for extensions which may be needed on light or soft land. In the demonstrations ploughing and threshing have been very successfully carried out by this tractor, 10 to 12 acres (40 to 48 stremmata) having been calculated as done in a day, ploughed 9 ins. deep on a consumption of 2¼ gallons per acre. The range of swivel, both horizontally and vertically, gives a remarkable capacity for crossing ditches and other inequalities in the surface. The tractor we saw was capable of giving 30 to 35 b.h.p. at 800 r.p.m. This size will be very useful and suitable for large estates, but as in the Near East small landowners are very numerous, a smaller size tractor will be appreciated, and would secure a large sale if properly introduced.

A New Oil-burning Device.

A member of the Busch-Sulzer Bros. Diesel Engine Co. has invented an oil-burning device which will be specially suitable for domestic heating purposes, japanning and annealing ovens, baking ovens, and cooking ranges. The inventor resigned his post in the Diesel Company in order to devote himself to the introduction and sale of his invention, which has already been adopted by many manufacturers.

The New Greek Destroyers.

The negotiations for the acquiring of the four torpedo destroyers recently built by Messrs. Cammell, Laird, of Birkenhead, by the Greek Government have been going on for some time. These have now been concluded, and the representatives of the Greek Government took the four vessels over on Wednesday, in the presence of Mr. Malandrinos, the Consul for Greece at Liverpool, and the representatives of the builders, Messrs. Cammell, Laird. Shortly after the Greek flag was run up on all the four vessels. The craft in question are the "Santiago," "San Luis, "Santa Fé," and "Tucuman," originally ordered for the Argentine Government, but not having left the builder's hands. The captains, officers, and crews, numbering about 200, have already been signed on for the delivery of these four vessels, whose destination is stated to be Piræus, and they were expected to sail yesterday evening at the latest. Since the negotiations have been going on the work of completing the vessels has been carried on at high pressure day and night. This hurried departure of four war vessels is significant in view of the acute war clouds now passing over Eastern Europe. These four ships, being of high speed (32 knots), and armed with heavy and up-to-date guns, will be quite an acquisition of some importance to the Greek Navy.

MACEDONIAN AND ALBANIAN COMMUNICATIONS.

(From Our Own Correspondent.)

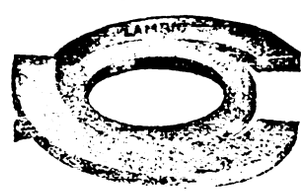
Salonika, September 28.

Very recently Mr. Choublier, who a short time ago was the French Consul-General here, went to Constantinople to organise a mission or department for the construction of roads, bridges, etc., on which work had already begun, in Macedonia and Albania. We now hear that owing to the emptiness of the Turkish exchequer this scheme has to be dropped and the men dismissed. In consequence, several hundred will be thrown out of employment in the interior just as the winter is coming on; and, what is even more important, further delay will take place in the construction of those roads and means of communication said to be so necessary for the settlement and prosperity of the country.

ON ADMIRALTY LISTS.

The "Lamrig" Washer.

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NEWS FROM ALL SOURCES.

The Board of Trade are in receipt, through the Foreign Office, of translation of a Servian Royal Decree and Customs Circular, from which it appears that the prohibition of the exportation of cereals (wheat, flour, barley, oats, maize, bran, and hay) from that country is to remain in force until November 14 next.

As cattle plague has broken out in Abyssinia the Sudan Government has prohibited the importation of cattle from that country to Kassala and Sennar provinces.

The following firms are among the successful tenderers for the supply of clothing and equipment required by the Egyptian Police Stores Department:—Messrs. Hepburn, Gale and Ross; Thos. Hinshelwood and Co.; Thos. Petersen and Co.; the Limerick Clothing Factory; J. Compton and Sons; and Webb and Co.

We are informed that Messrs. Reynolds and Gibson, of Liverpool, have admitted to partnership, as from October 1, Mr. Francis Reynolds, Mr. William J. Walmsley, and Mr. Frederick S. Brown.

In virtue of a decision of the Turkish Ministry of War, the sons of natives of Egypt, Cyprus, Samos, Hedjaz, and Yemen residing in other parts of the Empire will have to serve in the Turkish Army.

The submarine "Delphin," which has been built at Toulon for the Greek Navy, left that port on Sunday afternoon for the Piræus.

The Lord Mayor proposes to close the Mansion House Fund for the relief of the sufferers by the recent earthquakes in Turkey at the end of the week. We much regret to learn that only about £1,500 has been received.

The threatened war has been responsible for the abrupt termination of a holiday which was being spent in London by two Servian officers, and both left for Belgrade on Tuesday evening.

Mr. Arthur Nichols, formerly manager of the Bank of Egypt in London, has returned to 76, Drayton Gardens, South Kensington, after an absence of several weeks in Paris, where he was engaged with some French financiers in the formation of a new bank in Morocco, which will have its head office in Paris and branches in London and the principal towns of Morocco.

Mr. Léon Boulad, of the firm of Boulad, Arcache and Company, commission merchants, of Alexandria, who had been residing at the Waldorf Hotel during the past few days, left London on Wednesday for Paris, on his return to Egypt.

Mr. A. G. Kenny, formerly of Cairo, informs us that he intends proceeding to Egypt towards the end of the year in connection with a business he will establish with that country in the beginning of next year for the firm of Thielmann and Co., of 39, Lombard Street, in which he has an interest. Mr. Kenny is at present residing at 44, Torrington Square, Bloomsbury, W.C.

The Cunard R.M.S. "Laconia" left the Mersey for Boston on Tuesday. This is the last voyage of the "Laconia" between Liverpool and Boston till the spring. On her next trip, departing from Liverpool on Saturday, October 26 (says a Liverpool contemporary), she will sail to New York, from whence she will undertake a couple of Mediterranean cruises. The second of these will be concluded on her arrival at New York, February 8, 1913. From February 15 to April 25 the "Laconia" will be chartered for Mr. Frank C. Clark's fifteenth annual cruise from New York to the Orient. She is due to arrive back in Liverpool about April 25.

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Near East Markets.

SPECIAL REPORTS.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Jaffa. Sept. 25.

Wheat.—Prices rising. Superior qualities, P.J. 45; inferior quality, P.J. 39-40 per kg.

Barley.—Prices moderate, P.J. 20-21 per kg. No export movements.

Olive Oil.—Prices moderate, P. Naplouse 122-125 per jar of 16 okes. Imports unimportant.

Soap.—Prices unchanged, P.J. 1,450 per cantar. Exports: 300 cantars for Beyrout, Adalia, and Egypt.

Flour.—Prices falling. Imports, 1,200 sacks Adalia and 200 sacks Roumanian.

Oranges.—Export, 6,986 cases for Trieste, 1,525 for Hamburg, and 126 for Constantinople.

Busreh. Sept. 6.

Imports.—The market in general is satisfactory. Stocks of produce and cotton goods are normal.

Exports.—The great difference between the local prices and those prevailing in Europe has been making business between the holders of stocks and exporters somewhat difficult. The rise in prices lately experienced in Europe on the one side and the local fall in prices occasioned by surplus stocks has, however, given rise to some business. Since August 23 about 6,000 tons of cereals have been shipped, about half by the s.s. "Armanistan" for London, and the other half for Jeddah per s.s. "Mohammedi" and "Faris." A portion of this shipment came from Baghdad.

The date-picking has just begun, and the shipments this year will be slightly in advance of those of last year.

Angora. Sept. 21.

Mohair.—Business limited by reason of the smallness of local stocks. Buyers for export wish to do business and offer high prices, but they find only small lots of mixed quality.

Rarely have we experienced such a paucity in local stocks, which is general in neighbouring places also. Prices are therefore very high.

Cereals.—The crops are, as was foreseen, much below normal quantity. The deficit will amount to at least 30 per cent., and affects export business very unfavourably. Moreover, the quality of the new crop leaves much to be desired.

Arrivals have commenced and prices are maintained at a high level, especially for barley, which sells at prices hitherto unknown.

Adrianople. Sept. 25.

Peace seems more and more probable, and sources of complications appear to be avoided—at least, for the moment—and our market has shown more animation on the arrival of produce, which is finding an active export.

Mitylene. Sept. 21.

In consequence of the high prices of oil, exports have considerably diminished. We have to report only some small exports of, in all, about 250 barrels, valued at £2,500.

Imports.—A little more animation is shown. We have to note principally 500 sacks of coffee, 100 barrels of Boston rum, and some sugar from Trieste and Odessa.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending September 20, 1912:—Our opium market has been active again this week, the sales amounting to forty-five cases, of which five are for account of local and interior speculators and the balance for England and America. We quote:—Old selected extra Carahissar, 22s.; new selected extra Carahissar, 21s.; current talequale as to quality, 17s. to 20s. Our large holders refused to sell at above figures, firmly maintaining the late higher bases. The arrivals amount to 1,465 cases, against 690 at same date last year.

CONSULAR REPORTS.

Sesame at Adana.

H.M. Vice-Consul at Adana (Mr. W. D. W. Matthews) reports that the yield of sesame in that district this year amounts to about 6,000 tons, as compared with 9,000 tons in 1911.

Cretan Olive Oil.

Mr. A. C. Wratislaw, C.B., C.M.G., His Majesty's Consul-General at Canea, reports, under date September 2, that the crop is a very scanty one, and it is thought that there will be very little oil left over for export when sufficient quantities have been kept back for local requirements. Consequently, the price is still high, the present quotation being £4 3s. per metric ton f.o.b. Canea.

Corfu Olive Crop.

The Acting British Consul at Corfu reports, under date September 14, that for the last two months the olive trees have commenced suffering from the disease *Mosca olearia*, which has assumed such proportions that at present the crop is considered as totally destroyed. The disease is attributed mostly to the lack of precautions on the part of the oil producers, who, instead of destroying the superfluous liquid refuse after pressing the fruit, left it exposed to the air, which practice gives rise to the breeding of the deadly fly. The stock of olive oil on hand amounts to from 40,000 to 45,000 barrels of 16 gallons. The prices at present are from £46 to £64 per tun (254 gallons) c.i.f. Liverpool, according to quality; acidity 11 per cent. It is considered that the prices will rise during the winter months, as there is a demand now from Italy and the French Riviera, which is likely to continue.

El Obeid.

The following extract is published in the *Sudan Times* of September 19:—

Although round El Obeid there has been no rain for some days the crop prospects generally are bright. Native optimism as regards the future is shown by the appearance of large quantities of stored-up dura in the suk here. The result is a considerable fall in price.

The removal of quarantine regulations, possibly as a result of lessening in cattle disease, has had the effect of reopening the cattle trade, and batches of bulls are now leaving for sale in Omdurman. Those sent so far have been chiefly purchased locally round El Obeid, and as yet practically no cattle from the West have made their appearance. Large numbers of sheep are sold daily in the suk. Just as this is written a batch of fifty head of cattle has arrived from Nahud.

A feature, as a result of arrival of the railway in Obeid, is the opening of an export from here of senna. Large quantities are now sent north, and the trade in this commodity is considerable and will probably increase.

PRODUCE REPORT.

London, October 3.

The markets have shown fair animation during this past week, and values are, in some instances, well maintained. Sugar is firm. Coffee steady. Currants firm for ordinary. Sultanas distinctly firmer. Seeds slow but unchanged. Oils steady. Corn quiet. Opium steady.

Sugar.

There is some evidence now of the depletion of Hamburg stocks. No less than 16,790 tons of beet have been actually shipped to North America during the past week, and this quantity will be repeated two or three times over very shortly. This means that we enter the new crop period with practically no sugar left over, the reduction in stocks being so complete that the United Kingdom is already waiting for new supplies. This remark applies equally to the Continental countries which grow the sugar and to the Eastern and American markets. The report this week on the Russian crop is an adverse one, owing to the weather being too wet; but whatever the crop may be, only 250,000 tons can be exported. Reports from Continental sugar-growing countries, on the whole, indicate that the output will be a large one.

Closing prices for beet sugar:—October, 9s. 5½d. to 9s. 7½d.; December, 9s. 7d. to 9s. 7¾d. f.o.b. Hamburg—Refined sugar, English, without change. Foreign—First marks granulated, October 11s. 7½d.; November-December, 11s. 6d. Russian crystals, ready, 11s. 6d. to 11s. 9d. f.o.b. Dantzic.

Coffee.

The market has taken quite a firm attitude, spot parcels realising a shilling advance, while speculative markets are about 2s. per cwt. dearer. Stocks in London are 13,432 tons, against 14,619 tons last year and 26,115 tons in 1910.

Washed Dumont small to bold was sold 78s. to 80s. 6d.; Mexican mid., 80s. 6d., and bold, 84s. Futures, December sold 64s. 3d.; March, 64s. to 64s. 0½d.

Currants.

Recent arrivals bring fruit of a satisfactory appearance and value. Prices remain moderate, although the market now shows a much firmer tone, and a rise for medium and better grades would occasion no surprise. Pyrgos bags, 24s. 3d. to 24s. 6d.; Pyrgos ¼-cases, 26s. to 27s.; Amalias, 26s. to 28s.; Gulf, 28s. to 31s.; Vostizza, 30s. to 36s.

Sultanas.

Another shipment of Greek fruit has arrived, and merchants evinced a desire to meet buyers in the matter of price. Of Smyrna fruit there is now a good selection, and the market is distinctly firmer.

Smyrna, good colour to very bold, 45s. to 52s.; fine, 55s. to 60s.; Greeks, 57s. to 63s.; Afghan, 44s. to 45s., old.

Figs.

There is a good demand for bags and boxes, as spot stocks are much below normal, and further shipments, so far as yet advised, are very light. Fine layers, 45s. to 50s.; good naturals, 28s.; choice naturals, 30s.

Dates.

Persian, Khedrawie, 60 lb. boxes, are quoted 14s. to 15s.

Seeds.

Business, generally, is slow, and there is little change to note in value. Linseed moved downwards.

London-Calcutta afloat sold 61s. 6d.; September-October, 60s. 9d.; October-November, 60s. 3d. Rapeseed, October, 50s. 9d. Cottonseed: London-Egyptian afloat was sold at £8 15s. 9d.; November-January, £8 10s. per ton. Canary seed, Turkish, 60s. to 64s.

Oils.

Linseed is rather quiet. Spot pipes landed, 33s. 3d.; barrels, 33s. 9d. Rape, ordinary brown, 30s. 9d.; refined, 33s. 3d. Cotton, crude spot, 26s.; refined, sweet, 30s. 3d.; ordinary, pale, 27s. 6d. Petroleum, American, 8½d. to 8¾d.; Russian, 7¾d.

Opium.

There is a better demand, and prices inclined to be higher; from 20s. 6d. to 21s. 6d. is offered for good Carahissar, but holders ask from 1s. to 1s. 6d. higher.

Corn.

Wheat.—The market is steady, with few sellers; buyers, however, appear indifferent. South Russian, on sample, prompt shipment, 36s. 6d. to 38s. 6d. Barley is firm, but the demand quiet; 25s. wanted Azoff-Black Sea loading; 24s. 9d., September-October or October-November. Parcels 3d. dearer; 24s. 4½d. paid for Azoff-Black Sea, August-September; and 23s. 9d. to 23s. 10½d. September-October. Oats are very quiet.

Various.

Almonds, Jordan finest, £10 to £11 per cwt.; good to fine, £9 to £10; small, £7 to £8. Cloves, Zanzibar, 7½d. to 7¾d. Pepper, 5½d. to 5¾d. Cream of Tartar (including Greek), only suitable for manufacturing purposes, 92 per cent., 84s. to 86s. in casks.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, September 27.

Prices are firm. A rise took place on rumours of damage alleged to have been caused by boll-worm. Now this damage is shown to be of no importance, and this year's crop will be a record one.

The quality of the new cotton in Lower Egypt is good, but in Upper Egypt much of the cotton is of short staple.

The first picking is now general, and everything points to a crop of 8¼ to 8½ million cantars.

Our term market is animated. The bulls triumphed this week, profiting by covering purchases by bears and by purchases by exporters to meet actual sales. On the other hand, the bears persist in their belief that the weight of the crop will suffice to prevent a fresh rise. The future will depend, to our mind, on the demand for consumption.

The predictions that Georgia would produce a million bales less than last year is a factor militating in favour of a rise here, for, as is well known, the long stapled Georgia cotton is the most redoubtable competitor of the Egyptian varieties.

Cotton seed is rising. The demand is considerable, and the tendency is towards a still further rise.

The Crop.

In its sixth report on the condition of the cotton crop, the Alexandria General Produce Association says that, with the exception of some districts of the northern provinces, the temperature in Lower Egypt during September was generally favourable, although some fogs and abundant dews were reported. The boll-worm appeared in all provinces, but the damage resulting from this cause cannot be estimated exactly. The first picking was begun everywhere about fifteen days earlier than last year, and the results are superior to those of 1911. The result of the second picking depends greatly on this month's temperature; whilst as to the third opinions vary in the different provinces, but present prospects are for a yield considerably less than in 1911. The ginning yield is still somewhat irregular, and is rather inferior to that of last season. In Upper Egypt and the Fayoum the temperature was rather irregular, but, on the whole, favourable. The damage caused by boll-worm and fogs is of small importance. The first picking is expected to give better results than last season, but the second picking seems likely to be smaller and the ginning yield less than in 1911.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson, Manchester, telegraph that the tone of the market last week was distinctly irregular and the volume of business passing decreased somewhat. Considering, however, such depressing factors as the Balkan crisis, the threatened lock-out, and the continued decline in the price of cotton, we have experienced a very strong undertone. Cloth was in moderate demand.

Miscellaneous business is booked for our lesser outlets. The Balkan trouble, however, is beginning to interrupt trade. Yarn: Inquiries for Egyptian yarn displayed an improving tendency at the commencement of the week, but the demand has dwindled during the last few days.

The immediate future of cotton prices is so uncertain (says the *Manchester Guardian*) that there is considerable reluctance on the part of buyers to do more than they need. Manufacturers, too, are disposed to be stiffer than they would be if they were sure about their costs for the next few days. There is a considerable inquiry from some of the smaller markets; and, though the Balkan trouble is, of course, a discouragement, there are many parts of what we vaguely call the Near East which are not affected by it. Some attempts to do business with Egypt are mentioned, and the Syrian markets are not quite dead.

EGYPTIAN COTTON FIGURES.

For 4th week, ending September 27.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/o	(?)	934,000	961,000

Out of Sight to September 27.

	Bales.	Bales.	Bales.
Lancashire	12,000	14,000	11,000
Continent, etc.	13,000	9,000	13,000
America	2,000	2,000	2,000
Total B/c	27,000	25,000	26,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	417,000	419,000
Continent, etc.	(?)	370,000	392,000
America	(?)	122,000	124,000
Total B/o	(?)	909,000	935,000

	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,121,000	7,574,000
Into sight to Sept. 27	268,000	125,000	341,000
To come into sight to August 31	(?)	7,299,000	7,233,000
Or bales	(?)	973,000	964,000
Weekly "Adjustment" figures	—	916,000	936,000

Visible Supply on September 27.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	35,000	42,000	28,000
Continent	3,000	4,000	4,000
Alexandria	62,000	37,000	53,000
	100,000	83,000	85,000
Required to come into sight	—	916,000	936,000
Supplies Sept. 27 to Aug. 31	(?)	999,000	1,021,000
Requirements do. (as above)	(?)	909,000	935,000
Visible Supply Aug. 31	(?)	90,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures September 30.

Alexandria (Nov. dely. Egn.)	17 13/32	18 29/32	20 3/32
Liverpool (Nov. dely. Egn.)	9 31/64	9 33/64	10 39/64
Comparison Liverpool with Alexandria	50 prem.	13 prem.	45 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 31/64	9·48	9 33/64	9·52	10 39/64	10·37
(N/D „ Amer.)		6·22		5·46		7·23
Prem. of Egyptian over American		3·26		4·06		3·61

N.B.—The figures marked thus (?) are postulates.

COTTON GOODS IN THE LEVANT.

The *Manchester Guardian* (September 30) states that Manchester houses who buy for the Levant ports report a somewhat irregular demand for usual qualities of cotton goods for that market. The inquiries for suitable qualities for the coming season are fully up to the average, but considerable difficulty is now experienced, as the Constantinople and Smyrna buyers object to place contracts at existing prices for even well-known cloths. They prefer to take lower and cheaper grades, especially if the delivery question can be arranged. The difficulty is aggravated by the total absence of Italian-made goods, as in former seasons the distributing firms in Turkey were able to buy cheap lots of drills, flanneletes, and cabots often, with regard to price, to the disadvantage of the Manchester shipper. Heavy grey drills are decidedly dull, as the tendency is in favour of lighter-sized qualities, or makes that can be finished after leaving the looms. Stock-houses who supply the Beyrout and Syrian firms with their assortments of prints, dyed, and white goods are moderately busy. Indigo blue and "Para" red drills are in request, but stocks are scarce and dyers difficult to deal with. Clearing lots and seconds in greys are in demand, and holders can almost command regular prices for their stocks. The Persian trade through Constantinople shows no improvement.

ADANA CROP PROSPECTS.

Mr. W. D. W. Matthews, British Vice-Consul at Adana, reports that the cotton harvest in that district will begin towards the end of the present month. It is estimated that the yield will amount to about 100,000 bales, as compared with about 80,000 bales last year. About 4,000 or 5,000 bales of this year's production will be American cotton.

Mr. Matthews adds that the Deutsch Levantinische Baumwoll Gesellschaft has lost money in its attempt to introduce the cultivation of American cotton in the Adana district, and has decided to devote its efforts to improving the quality of the native (*yerli*) variety. The company has recently entered into partnership with a Turkish subject to work a farm of 6,000 deunums (about 2,100 acres) near Hamidieh. It is intended to select and sow the best of the native seed, and by careful selection it is hoped to evolve a superior quality of native cotton. Egyptian cotton is stated to be quite unsuitable, as it only ripens in the climate of Adana in very exceptional years. American cotton, on the other hand, could be successfully and profitably grown were it not for the lack of labourers.

LANCASHIRE AND THE SITUATION.

The course of events in the Balkans is being watched with keen interest and some apprehension in Lancashire. The effect on the cotton trade of a plunge into war would be very serious, for Turkey and the Balkan States are comparatively large purchasers both of cloth and yarn.

To give an indication of the extent of the exports of cotton goods to Turkey, it may be mentioned that in August last the shipments amounted to 47,168,000 yards, compared with 55,678,300 yards in August, 1911. This is not far below the average exports for a month to that country.

Greece also is a considerable buyer of cotton goods. Turkey alone took 1,351,100 lbs. of yarn in August, compared with 693,200 lbs. in the same month of last year. Bulgaria bought no less a quantity of yarn than 1,072,500 lbs. in August last, while 769,300 lbs. were sent to Roumania.

It will be seen that Lancashire has important interests at stake in the present crisis, and an outbreak of war would result in no small loss to cotton dealers.

SHIRTINGS FOR ABYSSINIA.

The *Board of Trade Journal* contains the following information from the report by H.M. Consul at Gambela (Mr. C. H. Walker) on the trade of that district in 1911, which will shortly be issued :—

Grey American shirting or sheeting is known as "abu geddi" or "abu gedid." As an article of clothing it is a necessity to the Galla population, and must always be considered as the most important article of importation into Abyssinia. Of goods included under the term "cotton fabrics" it is by far the most common. In 1911 the consumption via Gambela was about 1,500 bales of 25 pieces. Most of this was of Italian manufacture, and was deficient in strength and weight. The better qualities were American. Manchester shirting is not imported. (This statement would seem to be limited to Gambela; the imports of "abu gedid" into Abyssinia from the United Kingdom in 1910 amounted to about half the total quantity imported), as traders can obtain longer credit (in many cases one year) from Italian mills. The trade is increasing and should soon reach 3,000 bales. The through freight from Port Sudan to Gambela on cotton goods is about £12 18s. per ton—a 10-ton consignment costs £125 15s. 10d. If sent from Khartoum the steamer freight to Gambela is £6 15s. per ton.

The export of krans to Transcaspia did not attain its usual proportions last autumn on account of the restricted output of cotton there, due to early frosts. At the same period frosts badly damaged the cotton crops in Sabzavar and Nishapur, considerably reducing the amount of foreign exchange in the market.

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Oil Topics.

Maikop News.

The latest news from the Maikop district is distinctly reassuring. The Black Sea Company received a cable that the well on Otvod No. 2, in the Neftianaya district, had spouted light oil at 1,320 ft. The well has been capped in order that everything might be made secure, and the pipeline connection was expected to be ready in three days. The oil has a specific gravity of .850, and should, therefore, be very valuable. This is really good news not only for the Black Sea shareholders, but also for other English companies. The plot is situated south of plot 408, and about three miles from the present producing area. Two new wells are being started. Adjoining this plot the British Maikop has a portion of a plot, and under the terms of its agreement it has been drilling a well which is down about 100 ft., and expects to strike the same oil as that struck in the Black Sea at about 1,400 ft. As the British Maikop has now plenty of money in hand (for it is selling its oil as high as 44 copecks a pood), it should be able to put down two or three wells near the Black Sea ground, and take the production away from the Black Sea just as it has taken the production away from the Victory. It is a curious thing that the engineers had condemned these plots and had said that there was no oil in them. However, it only shows how little some of the engineers know about oil occurrences in the Maikop district.

Black Sea Output.

The Black Sea output for last week was 937 tons, and showed a decrease of 28 tons. Maikop Spies output, however, slightly increased to 272 tons. This is satisfactory in view of the fact that one of its wells was stopped for twenty-one hours for repairs to the pump. British Maikop, which now has three wells going, has also had delays, and its output last week was 58 tons lower at 524 tons, but it ought to be giving us an output of at least 750 tons a week. The Maikop New Producers has an output of 158 tons. It will be a splendid thing for Maikop if by this new find of the Black Sea it turns out to have discovered a large producing area.

Maikop Amalgamation.

The Maikop amalgamation scheme does not appear to be meeting with the approval of all the shareholders. At the meeting of the Maikop Apsheron, which was called to approve the amalgamation, one of the shareholders opposed the scheme, and very properly pointed out that no accounts had been submitted and no information given regarding the Maikop Mutual Pipeline shares, and he also opposed on the ground that he saw no reason why the Maikop Apsheron should take upon themselves the liability of £60,000 owing to the Goldfields by the Maikop and General Petroleum Trust. When the scheme came out we pointed out some of the difficulties, and we confess that we are astonished that shareholders should agree to put up more money practically for the purpose of repaying the Goldfields of South Africa a loan they had made. It is hardly likely that the new company, burdened as it will be with a capital of £750,000, can ever pay a dividend. The Maikop Mutual Pipeline is now controlled by the Tweedy group. Most of the companies that are to amalgamate have a large holding in this pipe, and it is notorious that it has been unsuccessful, and that the shares are not intrinsically worth more than a few shillings apiece. A good many people are also very sore that whilst they have to pay up either 5s. or 2s. 6d. per share, as the case may be, the Maikop Hadijensky shareholders have to pay nothing. It is a very ill-considered reconstruction, and our advice to shareholders is that they cut their present loss and not throw good money after bad.

Central Carpathian.

A good many people have been asking when the Central Carpathian would amalgamate with the Premier Oil and Pipeline, and a meeting was held on September 30 presided over by Mr. E. T. Boxall, at which it was decided to wind up Central Carpathian voluntarily. The chairman stated that since May 1 the company's properties had been worked for the benefit of the Premier Company, and that the quarterly dividend declared by that company would accrue to the Central Carpathian on the 500 shares forming the purchase consideration. The net earnings from August to April of the present year would appear to be about £65,000, but £40,000 of this profit had been spent in purchasing the well of Isabella. Twenty-eight thousand pounds have been distributed in dividends, and there was therefore no more money to come to the shareholders. Indeed, the dividend that had been received from the Premier would be required to meet expenses. Some of the shareholders in Central Carpathian had been hoping that in addition to the share for share that they would get in Premier Pipes they might also receive some small cash consideration. That expectation will not be realised.

Galician Oil Trust.

The Galician Oil Trust is now producing between eight and nine thousand tons of oil a month, and as the price of oil is high it should soon be in a position to pay a dividend. Premier Oil and Pipeline, which began the year with a production of 11,620 tons, is now producing about 24,000 tons. Another good producer is the Cheleken, whose production has trebled, and has now about 12,000 tons a month. The Tcharken Cheleken has given us a very poor production, and is evidently not on such rich ground as the other companies working on this island. The Baku production is steadily falling away, the August production being 90,676 tons less than July. There is no doubt that unless the Baku people drill vigorously in the new grounds they will soon have a very serious crisis to face. Baku is a large city dependent entirely upon the prosperity of its oil wells, and these wells are steadily falling off. Fortunately the price of oil remains very high, and the leading companies must be making large profits.

A Roumanian Deal.

Another large deal in Roumanian oil property has taken place, the Trajan Company having sold a part of its territory at Poiana, Campina, Telega, Baicoi, and Scortzeni for 2,000,000 frs. The sale includes oil-bearing land, wells, material, workshops, factories, stores of all kinds, plant, reservoirs, pumping stations, and buildings. Of the purchase price 400,000 frs. is payable on signing the contract, 400,000 frs. on December 4, 1912, and the remaining 1,200,000 frs. in three equal quarterly instalments.

Tenders for the supply of pipes for the State pipelines will be opened on November 15. We recently gave particulars of the requirements and conditions. The survey for the construction of the 300 kilometres of line is well advanced, and work will be begun on excavation and grading immediately the contracts for pipes have been awarded. It is intended to run different qualities of crude through the same ten-inch line, but not, of course, to mix them. The two lines for refined oil will be used for two different grades, and the representatives of the refineries will be convened to decide among themselves upon standardising their products to two types for this purpose.

GREEK OIL IMPORTS.

A decree has been issued permitting the importation of oil for oil engines and motors under the following restrictions:—

(1) They must contain no vegetable or animal oils.

(2) They must be of a dark colour (about the colour of mahogany).

(3) Flashing point between 50 deg. and 170 deg. Centigrade.

(4) The acidity expressed in anhydrous sulphuric acid, must be higher than the highest permissible for lubricating oils.

(5) They must contain no oils which will distil at a higher temperature than 200 deg. Centigrade.

(6) They must not contain paraffin in sufficient quantity to make its recovery remunerative.

(7) They must not show a degree of saponification beyond 3-4.

BRITISH ENTERPRISE IN THE YENISSEI.

(From Our Own Correspondent.)

Odessa, September 22.

According to the *Sibirski Zhisn*, there has just arrived in the Bay of Yenissei a small steamer from Liverpool, chartered by a Mr. Derry, a London merchant, with a cargo of 10,000 poods of various instruments, machinery and colonial merchandise, consigned to several different firms in Yenisseisk and Krasnoyarsk. The steamer also brought two British specialists in timber from Norway, who will study the project of exporting from the Yenissei to the United Kingdom the more valuable kinds of timber, including cedar, found in the forests lying adjacent to the Kara Sea. These timber specialists will also extend their researches to the forests lying along the Angora, the Pit and the Ssym. Mr. Derry intends to establish a chief depot on the Yenissei Bay.

It is now many years ago since Captain Wiggins demonstrated the possibility of opening up a sea-route to the Kara Sea, easily navigable during part of the year, for the purpose of exploiting and developing the abundant natural riches of the Yenissei territory. It is to be hoped that Mr. Derry's new project will meet with the success it deserves.

MINING IN THE URALS.

(From Our Own Correspondent.)

Odessa, September 30.

During the last few years the contrast between the mining and metallurgical enterprises in Southern Russia and in the Urals has become more marked. Whilst these South-Russian industries are increasingly flourishing, those in the Urals are languishing. The chief causes of this state of affairs in the Urals are said to be the uncertainty of private possession, the lack of railway communication, and the paucity of properly organised limited companies—such as those operating in Southern Russia. St. Petersburg capitalists are now endeavouring, with the assistance of foreign banks, to give a new impetus to Ural industries.

English capitalists are also manifesting a lively interest in the more systematic development of the mineral riches of the Urals, but they have lost their appetite for gold-mining, which has proved fatal to many British undertakings. They are now turning their attention more especially to copper, platinum and iron ore. In copper, particularly, the Urals are abundantly rich, and the slowly, but steadily, rising price of that metal on the world's markets gives it a premier place in mineral productions. The output of Ural copper during the first half of the current year showed an increase of 40 per cent., as compared with the total product during the same period of last year. And notwithstanding this increase the supply of Russian copper is not yet sufficient to meet the demands of the home markets. Among the Ural enterprises which have during recent years proved most successful in copper is the Kyschtym works, which is financed by English capital; its working capital is 15 millions of roubles. The Saysertski works comes next in copper, and in that enterprise there is also English capital.

In the early years of Ural exploitation gold was the main attraction, and the indiscriminate rush for the precious metal involved many home and foreign companies in irretrievable ruin. Gold there is, of course, in the Urals, but, with few exceptions, the enterprises in the other metals mentioned above are the most lucratively promising. The most acute want of that region is railway communication, and any foreign company which could obtain, on favourable conditions, a concession from the Imperial Government for the construction of a network of light railways would in the result be well rewarded.

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Shipping Intelligence.

BRITISH SHIPPING IN THE BLACK SEA.

(From Our Own Correspondent.)

Odessa, September 30.

Owing to a quieter tone on the foreign grain marts, business during the past week from Odessa, Nicolaieff, and Kherson has been less active than during the previous week, and freight rates show an easier tendency. Clearances from this port have been very limited in consequence of the paucity of grain arrivals from the interior. To-day's current rates are 15s. 6d. for Rotterdam and the same price for barley cargo for Hamburg. A small business has been done for Antwerp at 16s. 6d. At Nicolaieff the grain arrivals continue to be very heavy, and the shipments are on a large scale. Rates during the past week from the Bug port have been 16s. for Rotterdam and 16s. 6d. (barley) for Hamburg and the Weser. At Kherson business is slack and disappointing. There are fairly large stocks of grain in the local granaries, but shippers are holding back for firmer prices; consequently shipments are slow. Yesterday's rates from the Dnieper port were 16s. for London or Rotterdam and 17s. for Huil.

The Bessarabian maize crop threatens to be a total failure owing to the cold and rainy weather of the last week. It is too late in the season now to expect ripening weather.

STEAMERS FOR ROUMANIA.

Our Bucharest correspondent informs us that Commander Popovatz, director of the Service Maritime Roumain, accompanied by Lieutenant Commander Margineanu, commander of the s.s. "Dacia," has left for England with the object of visiting the various shipbuilding yards, and eventually ordering the new cargo boats which the Roumanian Government intend adding to their lines.

GERMAN COAL FOR EGYPT.

During the past few days (says a Liverpool contemporary) the shipments of German coal to Mediterranean destinations have been of an active character. So far this week 16,000 tons of German coal have been sent to Port Said and Alexandria, the coals being carried in English bottoms.

NILE TOURS.

The Hamburg and Anglo-American Nile Company has issued an attractive programme giving details of their steamer services from Cairo to Luxor, Assuan, and Halfa, with connection by the Sudan Government Railway to Khartoum and by special steamers to Gondokoro. The programme also gives details of steam yachts for private parties and other information for intending visitors to Egypt. These programmes may be obtained post free from the company's London office, 72, Regent Street, or from the principal tourist agencies throughout the world.

PASSENGER LIST.

First-class passengers for Alexandria from Marseilles per Messageries Maritimes s.s. "Dunbea," sailed September 26:—Mr. J. R. Reeves, M. and Mme. Lefreve, Mme. de Bellefaud, MM. N. Nauffal and Gibard, Mme. Pourrievre Bey, M. Vanzella, Mme. Vanzella and child, M. and Mme. Joudet, M. and Mme. Baimondi and two children, M. Brule, M. and Mme. Emmanuel and two children, M. Gullo, M. Pailli and family, Mme. Megrand, Mlle. Saule, Mr. Green, Mrs. Green, Mlle. Bourgeois, Mlle. A. Fonteneau, M. and Mme. Nancy, M. Sani Cassis, M. and Mme. Nahas and daughter, M. Caslar, M. and Mme. Zahar, M. Pagnaux, Mrs. Millet and child, Mr. and Mrs. Hobbs, M. Aroni, M. Tondeur, Mr. Millet, Mme. Thomas Amiat, Mme. Aarnaux, M. Maunier, M. Adli Bey and Mlle. Mario Zito, M. and Mme. Chevalley, son and child, MM. Paccand and Legrand, M. and Mme. Girieud. For Port Said:—M. le Marquis et Mme. la Marquise de Freige, Mr. W. Foster Smith, M. Boule, M. and Mme. Bailly and two children, Mme. Monde. For Jaffa:—Mr. R. P. Van der Buckle. For Beyrout:—M. and Mme. Ali Beyet and Mlle. Kovry, M. Arabie, M. and Mme. Cottard, M. Tewfik.

STEAMSHIP MOVEMENTS.

Cunard Line.

"Brescia."—At Smyrna for Liverpool September 24. "Caria."—Left Patras for Liverpool September 24. "Ivernia."—Fiume for New York. Left Gibraltar September 24. "Pannonia."—Left New York for Mediterranean September 26. "Saxonia."—New York for Mediterranean. Left Maderia September 29. "Thracia."—At Zante for Sicily September 26. "Veria."—At Bari for Ancona September 27.

The s.s. "Caria," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, etc., will close for cargo at Liverpool on October 12.

Moss Line.

"Busiris."—Left Patras for Liverpool September 20. "Karnak."—Glasgow for Alexandria. Left Malta September 29. "Menepthah."—Liverpool for Alexandria. At Malta September 29. "Menes."—Liverpool for Alexandria. At Gibraltar September 9. "Moeris."—At Pera September 21. "Seti."—Alexandria for Liverpool. Left Valencia September 28. "Siptah."—Left Liverpool for Alexandria September 25.

The s.s. "Seti," for Gibraltar, Algiers, Malta, Alexandria, Port Said, Suez, Beyrout, Alexandretta, and Jaffa, will close for cargo at Liverpool on October 9.

Westcott and Laurance.

"Barcelona."—London for Ibrail. Left Malta September 26. "Belgravian."—At Malta September 13. "Eden Hall."—At Odessa September 24. "Joshua Nicholson."—At Smyrna September 25. "Orchis."—Left Malta September 27.

P. and O. Co.

"Arcadia."—Bombay for London. Left Aden September 29. "Assaye."—At Bombay September 16. "Delta."—Bombay for Shanghai. Left Colombo September 28. "Egypt."—At Bombay September 20. "India."—At Bombay September 29. "Maloja."—London for Bombay. At Gibraltar October 1. "Nore."—London for Moji. Left Suez September 19. "Persia."—London for Bombay. Left Aden September 29. "Salsette."—Left Bombay for Aden September 28. "Sunda."—Calcutta for London. Left Colombo September 21. "Syria."—London for Calcutta. Left Suez September 28.

The s.s. "Arabia," for Bombay and Karachi, will close for cargo at London on October 11, and at Marseilles on October 18.

British India Steam Navigation.

"Berbera."—Calcutta for London. Left Suez September 30. "Carpentaria."—Thursday Island for Liverpool. At Colombo September 21. "Chanda."—London for Bombay. Left Perim September 19. "Chyebassa."—London for Bombay. Left Suez September 28. "Chupra."—Bombay for Antwerp. Left Algiers September 30. "Colaba."—At Calcutta September 27. "Golconda."—London for Calcutta. Left Aden September 25. "Jelunga."—At Calcutta July 9. "Matiana."—London for Calcutta. Passed Gibraltar September 26. "Mombassa."—At London September 30. "Rewa."—Southampton for Bombay. Left Port Said September 23. "Rohilla."—Malta for Southampton. At Gibraltar September 25.

The s.s. "Arabistan," for Kurrachee, Bombay, and Persian Gulf, will leave London on October 12.

Papayanni Line.

"Alexandria."—At Alexandria September 20. "City of Cambridge."—At Alexandria September 25.

The s.s. "Venetian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool on October 26.

Ellerman Line.

"Andalusian."—At Constantinople September 28. "Assiout."—Left Alexandria for Malta September 30. "Austrian."—Liverpool for Alexandria. Left Gibraltar September 26. "Avon."—Left Patras for Liverpool September 27. "Bavarian."—At Constantinople September 25. "Persian."—Poti for Mostyn. Left Constantinople September 26.

The s.s. "Asturian," for Gibraltar, Malta, Syra, Smyrna, Constantinople, etc., will close for cargo at Liverpool on October 5.

Prince Line.

"Carib Prince."—On Syrian Coast. "Corsican Prince."—At Manchester September 29. "Egyptian Prince."—Left Algiers for Liverpool September 26. "Imperial Prince."—Left Eastham for Alexandria September 20. "Italian Prince."—London for Alexandria. Left Malta September 28. "Soldier Prince."—Left London for Alexandria September 30. "Trojan Prince."—At Alexandria September 29.

The s.s. "Soldier Prince," for Egypt and Syria, calling at Tunis and Malta, closed for cargo at Manchester on the 1st inst.

Anchor Line.

"Anchoria."—At Calcutta October 1. "Assyria."—Calcutta for London. Passed Gibraltar September 28. "Bavaria." Liverpool for Calcutta. Passed Gibraltar September 23. "Maidan."—At Calcutta September 25. "Malakand."—Left Liverpool for Calcutta September 24. "Matheran."—Liverpool for Calcutta. Left Suez September 24. "Media."—Left Calcutta for London September 23.

The s.s. "Mandasor," for Calcutta direct, will close for cargo at Birkenhead on October 7.

Strick Line.

"Arabistan."—At London September 25. "Armanistan."—Left Oran for London September 26. "Gorjistan."—Left Bunder Abbas for Bushire September 28. "Kara." At Oran September 26. "Nigaristan."—Left Calcutta for London September 24. "Seistan."—Left Bombay for Antwerp September 29. "Tabaristan."—Left Muscat for Suez September 23.

Johnston Line.

"Arranmore."—Salonica September 30. "Barnesmore."—At Piraeus September 30. "Cranmore."—Sulina for Antwerp. Passed Gibraltar September 30. "Dromore."—At Braila October 1. "Heathmore."—Left Liverpool for Piraeus September 25. "Incemore."—At Odessa September 21. "Jessmore."—At Swansea October 1.

The s.s. "Jessmore," for Piraeus, Volo, Salonica, Bourgas, Varna, etc., will close for cargo at Liverpool on October 10.

City Line.

"City of Avon."—Calcutta for London. Passed Sagres September 27. "City of Athens."—Karachi for Liverpool. Left Port Said September 29. "City of Benares."—Left Bombay for Karachi September 30. "City of Calcutta."—Liverpool for Karachi. Passed Perim September 24. "City of Chester."—Calcutta for London. Passed Perim September 29. "City of Glasgow."—Left London for Glasgow October 1. "City of Karachi."—Calcutta for London. Left Colombo September 27. "City of Manchester."—Liverpool for Calcutta. Passed Perim September 27. "City of Poona."—Karachi for Liverpool. At Marseilles September 27. "City of Sparta."—Left Liverpool for Calcutta September 25.

The s.s. "City of London," for Calcutta, will close for cargo at Birkenhead on October 14.

Hall Line.

"City of Birmingham."—Left Liverpool for Karachi September 29. "City of Lahore."—At Calcutta September 17. Due to leave October 2. "City of Naples."—At Calcutta September 14. Due to leave September 28. "City of Paris."—Liverpool for Karachi. Left Marseilles September 27. "Knowsley Hall."—London for Natal. Passed Las Palmas September 26. "Merton Hall."—At Karachi October 1. "Netherby Hall."—Left Marseilles for Liverpool September 28. "Newby Hall."—Left Cardiff for Karachi September 30. "Rydal Hall."—Haiphong for Marseilles. Left Port Said September 28. "Stanley Hall."—At Bombay October 1. "Trafford Hall."—Karachi for Glasgow. Passed Gibraltar September 29.

The s.s. "City of Glasgow," for Bombay (viâ Marseilles and Suez), will close for cargo at Birkenhead on October 12.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912.)

SETTLING DAYS.

CONSOLS.
Wednesday, November 6.

STOCKS AND SHARES.

In Mining Shares the next carry-over is October 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Mon., Oct. 28.	Tues., Oct. 29.	Wed. Oct.30.

LONDON, October 3.

The crisis in the Balkans has completely shattered the bull accounts of Europe. Serious people do not believe that any war will occur. They think that the Balkan States are merely exerting pressure on Turkey in order to obtain various reforms which they do not believe can be obtained once the peace between Italy and the Ottoman Empire has been signed. In short, the best opinion in the City is that the whole thing is merely bluff. But bluff can go too far; consequently the people who were carrying stocks on borrowed money have been politely told to get rid of their commitments. This has caused selling, and many enterprising people have also sold short. In Berlin, where they should be well informed on all Near East matters, it is not expected that any war will result, and on Wednesday the Berlin banks sent very reassuring telegrams to their London offices. It looks as though the fall in prices had reached the bottom. On Wednesday night Bulgarian Fours left off at 85½, a four-point drop from the make-up. Even Egyptian Unified were weaker and could have been purchased at par. Greek Fours have been offered all the week, and closed on Wednesday at 51, a five-point fall. Hungarian Rentes remain comparatively steady at 89, at which price the yield is very attractive. Italians show no change, the general opinion being that, as far as Italy is concerned, the war is over, and it is definitely stated that all terms have been arranged. Turkish Unified, which carried over at 89, closed at 86½ to 87, and were heavily offered during the session. Russians were weak, and some astounding fluctuations occurred in Tintos. This is the great gambling stock of Paris, and the French speculator found it wiser to get rid of everything. At one time Rios were offered at 80, having tumbled as much as five points in a few days. They, however, recovered on the day. Russians were also weak. Indeed, the whole foreign market has been in a very unsettled condition. In some instances the fall has been overdone. There seems little doubt that the great Powers have definitely agreed amongst themselves upon a course of action, and there is no chance, even if war breaks out, of anyone becoming involved beyond the four countries interested.

Rails and Americans.

In the Home Railway market the principal trouble is in the speculative counters, in which a bull account exists. These stocks were distinctly weak. Dover A and Little Chats, the great gambles in this market, look very sick. Yankees were hardly affected at all, and New York bid for them. The bears bought back Milwaukee and the bulls Chesapeake. Amalgamated were as high as 93½. Canadian Pacifics were firm on the proposal to allot the shareholders the new capital in the ratio of three shares to ten at a price of 175 dollars. This is a magnificent bonus.

Rubber and Oil.

In rubber nothing has been done, and prices are weak. The raw article has fallen and the little spurt that we saw about a month ago has quite died away. It was evidently manipulated from the East. Oil shares, being naturally speculative, have suffered as much, if not more, than most of the markets. Mexican Eagles have fallen and Shells dropped at one time to 5. Royal Dutch were also done at 5,000 guelden, and Urals at 52s. 6d. Spies and the Maikop section attracted the attention of the bears, and on the whole very little can be said in favour of oil shares at the moment.

Mines.

Mining shares were offered from Paris, but not to any great extent. It is now said that the Kaffir magnates cannot agree amongst themselves as to the terms on which the boom is to be started, and that any attempt to put up the market will be postponed until the new year.

Egyptians Depressed.

The Egyptian market naturally suffered with all the other markets. A war in which the whole of the Near East would be involved would certainly be a bad thing for Egypt, and recent purchasers of Egyptian shares became nervous and a certain amount of unloading resulted. In our opinion the fall has been carried quite high enough, and we think that we shall see a reaction. Nothing can stop the prosperity of the country, which depends almost entirely upon the cotton crop. If this is good, everybody will make money, even if there is a war in Macedonia. Aboukirs fell to 32s. 6d., Agricultural Banks were dealt in under 6, Beheras were dull at 15½, Delta Lands tumbled to 17s., Delta Light Railway prefs. dropped ¼, to 8½, Abdys were weak at 10s. Markets showed little change, but Salt and Sodas were lower at 16s. 9d. There was nothing doing in Gharbieh Land, but Khedivial Mail ordinary were weak at 11s. National Banks dropped 10s. to 18, and New Egyptians were a poor market at 11s. 9d. Sidi Salems were offered at 24s., Union Foncière were lower at 2½, and United Egyptian Lands lost 6d. at 4s.—As soon as it is definitely known what will be done in the Balkans, we look for a recovery in this market, for the position in Egypt improves every day.

WAR INSURANCE AND THE BALKAN NEWS.

On the news from Constantinople that all vessels flying the Greek flag had been recalled by the Greek Government from Turkish waters, as much as five guineas per cent. was paid to insure Greek vessels now on the other side of the Dardanelles against the risks of war, says the *Times*. The insurance only covers vessels until their arrival in port in Europe. To cover British vessels on the homeward voyage from the Black Sea 20s. per cent. was accepted.

There were several inquiries for rates covering the risk of an outbreak of war involving this country, and any other leading European Power. Five guineas per cent. was quoted for six months, though no business appears to have been done.

At the Baltic there was a good deal of uneasiness caused by the prospect of another closing of the Dardanelles. Charters of Greek steamers intended to pass inwards through the Dardanelles to load in the Black Sea were broken, and it is understood that in some cases Greek vessels are being sent from the Mediterranean to be out of harm's way.

FINANCIAL NEWS IN BRIEF.

The Copper Mines of Maïdan-Pek show a profit of 260,146 frs. on last year's working.

The receipts of the Egyptian Delta Light Railways for the ten days ended September 10 amounted to £E5,742, being an increase of £E274 over the corresponding period of last year. The total receipts from the commencement of the year (April 1) amounted to £E107,924, being an increase of £E1,044.

Coupon No. 35 of the 5 per cent. debentures of the Smyrna Water Company will be payable, on and after October 13, at the head office in Smyrna and at the offices of the Crédit Général Liégeois.

Coupons for accumulated arrears of dividend on the 5½ per cent. cumulative preference shares of the Egyptian Delta Light Railways for the year ended March 31, 1912, are now ready for issue.

The balance-sheet of the Tramways, Transport et Electricité de Smyrne shows gross profits of 114,646 frs., and after deduction of general expenses a balance of 100,145 frs. is available for amortisements.

The Alexinatz Coal Mines, in Servia, show a profit of 378,903 frs. for the year 1911-12. 125,000 frs. of this amount will be devoted to writing down various accounts, 75,734 frs. will be transferred to reserve fund, and 120,000 frs. will be absorbed by the payment of a dividend of 60 frs. per share. The balance will be carried forward.

The dividend on the founders' shares of the Tramways du Caire has been fixed by the board at 27 frs., the same figure as for last year.

The net profits of the Oriental Tobacco Trading Company for the last year amount to £90,955, and it is proposed to distribute a dividend of 20 frs., against 25 frs. for the previous year.

The annual general meeting of the Société Anonyme des Tramways du Caire is to be held at the head office in Brussels on Wednesday, October 16, when the report and accounts for the past year will be submitted.

The annual general meeting of the Société Anonyme des Cinémas Orientaux is to be held at Brussels on October 7.

The Council of Foreign Bondholders has received from the Council of Administration of the Ottoman Public Debt at Constantinople a statement showing that the complete receipts in respect of the month of April were £T280,115, as compared with £T335,493 for April, 1911.

The half-yearly coupon of the Ottoman Four per Cent. loan of the Egyptian Tribute for interest due October 10 next, will be paid on and after that date at the banking-house of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C.

The coupons and drawn bonds of the Piræus, Athens, and Peloponnesus Railway 4½ per Cent. Bonds, due on October 15, will be paid on that date at the office of Messrs. R. Raphael and Sons, Austin Friars House, E.C.

The receipts of the Egyptian Markets, Ltd., for the week ending September 26, amounted to £716, being an increase of £371 on last year's figures. The total receipts this year to date amount to £37,180, showing a decrease of £3,529 as compared with the revenue of the corresponding period of last year.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,

BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.

Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.

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NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

Alexandria, September 27.

The Share Market.

The general rise has not been greatly accentuated this week, but the tone is firm and a reaction is not anticipated. On the other hand, a further rise is not expected at present, for in a week's time we shall be in full activity of the cotton season, and all our attention, energies, and resources will be absorbed. The prospect of a monetary crisis does not encourage increased prices. However, a revival in foreign demand for Egyptian securities might cause an early rise, even before the end of the year, when the local demand will certainly favourably influence the market.

Meanwhile, within a month a solid appreciation is noticeable in land values, which suffered so severely by the crisis. This appreciation, which will receive a stimulus on the sale of the cotton crop, is a most encouraging factor, for it leads to the belief that judicial expropriations will decrease and that our land-owning companies will be able to realise part of their holdings.

The Five Feddans Law.

The Government has introduced useful amendments into the Five Feddans Law, but we fear that it will thereby become too complicated and encourage endless litigation. In any case, the application of this law will provoke a serious depreciation in land values and even perhaps a fresh crisis. The best solution would be to defer application of the law for a period of five years, in order that values might attain their normal level and to permit the Agricultural Bank to liquidate those expropriations which are now pending, unless it were decided to completely abandon the law, which is of small practical value and which might cause immense injury to the country.

The Government and the Banks.

The Egyptian Government is credited with the intention of creating an inspectorate of the Finance Ministry for the purpose of exercising a kind of control over the banks established in Egypt. This would be a strange, not to say ridiculous and arbitrary, proposal. A control of the internal affairs of financial establishments is nowhere practised. Even the Bank of England, which is a State bank, is not submitted to any official control. In France, Egypt, Italy, Germany and Austria, the State banks are controlled by the Ministries of Finance, by reason of the authority vested in them to issue notes. The other banks have no liens with the Government, and are only responsible to their shareholders. It is therefore certain that the new proposal will encounter strong opposition.

Comptoir Financier et Commercial.

Attention is just now concentrated on the shares of this institution. We were among the first to recommend the purchase of these shares, when they stood at 15-16. To-day, one of the directors furnished me with the following interesting information, which will be officially communicated to the shareholders at the meeting to be held on October 31.

The assets consist of £75,000 in mortgages and house property, £33,000 debt due by the Banque de Métélin, of which one half is certainly realisable, and £18,000 due by Karam. In all, therefore, £109,000 divisible between 75,000 shares—equal to £1 7/16 per share. To this must be added the amounts due by the bankrupt estates of Zervudachi and Rodocanachi, Reynolds and Company, and also the value represented by the lawsuits in course against the Banque d'Orient and the Bank of Athens, in which £250,000 is involved. Amitting these lawsuits to be completely lost—which is hardly probable—and that the bankruptcies, Zervudachi and Rodocanachi, Reynolds and Company pay only 10s. and 4s. in the pound respectively, one can count on £50,000, which, added to the £109,000 above-mentioned, gives £2½ per share as the intrinsic value. The present price is only £1⅛, and therefore shows a good margin.

The Zervudachi Bankruptcy.

As is known, the estate of C. Zervudachi and Son will realise only 4s. to 6s. in the pound, while that of Georges Zervudachi personally will realise about 20s. in the pound. The creditors of the first-named are now demanding that the assets of the two estates should be distributed without distinction among the creditors of the two bankruptcies. An interesting lawsuit will settle this matter during the coming winter. We learn that the Abyssinian Government has raised no objection to the renewal of the mining concessions granted to Georges Zervudachi, and that the Receivers will be in a position to dispose of them with advantage. The asphalt deposits at Lattakieh have been sold for £100,000. The large estates at Cherbine yield large revenues, and the splitting up of this property will yield unexpected profits. Finally, there is the picture gallery, which was originally valued here at £12,000, and which has now been estimated as worth £70,000, by an expert sent here by the Paris firm of Bernheim Frères. The Receivers have decided to send the pictures to Paris for sale, and it is said that they will easily fetch £100,000. The spectacle is thus afforded of a philanthropist dying in prison and in the blackest misery, although his creditors will have been paid in full, whilst wealthy rogues enjoy their liberty after having cynically robbed and ruined their victims. These are the marvels of human justice!

A BANK OF EGYPT ECHO.

At the public examination of Mr. W. A. S. Kettle (lately trading and described in the receiving order as Arthur Williams and Co., bankers, 104, Queen Victoria Street, E.C.), held at the London Bankruptcy Court on Tuesday, there was an "echo" of the Bank of Egypt failure. It was stated that in September, 1911, the debtor became acquainted with one Joseph Morris, who introduced to him a scheme for indemnifying the shareholders of the Bank of Egypt, Ltd., then in liquidation, against any loss that they might sustain by being called upon for payment of the unpaid calls on their shares. The debtor severed his connection with the Assurance Company in October, 1911, and a business for the purpose of working this scheme was commenced at 104, Queen Victoria Street, under the style of "Arthur Williams and Co., insurance brokers." It was arranged that Mr. Morris should act as the manager, and receive for his services two-thirds of the profits. A sum of £700 was received from shareholders in response to the circulars which were issued by "Arthur Williams and Co."; it was disbursed in general expenses of the business, and the scheme fizzled out about two months later.

PERSIAN RAILWAYS.

According to a Reuter telegram from Teheran, the British demand for a concession for a railway from the Persian Gulf to Khoramabad is under consideration by a Committee sitting at the Foreign Office.

The Russian project for a railway from Julfa to Tabriz does not appear to be making much progress, though M. Podgourski, a director of the Julfa-Tabriz and Enzeli-Teheran road companies, has been in Teheran for the past fortnight endeavouring to come to terms with the Persian Government.

THE EASTERN BANK, LIMITED.

Head Office: 4, CROSBY SQUARE, LONDON, E.C.

Subscribed Capital, £1,000,000. Paid up, £400,000. Reserved Liability of Shareholders, £600,000.

Branches:

BAGDAD. BOMBAY. CALCUTTA.

Board of Directors.

The Right Hon. LORD BALFOUR OF BURLEIGH, K.T. (*Chairman*).

Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.

J. LEIGH WOOD, Esq., C.M.G.

The Bank iusses Drafts, Telegraphic Transfers and Letters of Credit, negotiates and collects Bills of Exchange, and transacts Banking and Agency business in connection with the East on terms to be ascertained on application.

Deposits are received for 1, 2, or 3 years, at 4 per cent. per annum, and on Current Accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances.

F. H. SUTTON, *Manager.*

BANK OF ATHENS.

(Incorporated in Greece.)

CAPITAL FULLY PAID - - Dr60,000,000
RESERVE FUNDS - - Dr10,480,000

Head Office: ATHENS.

London Office: 22, Fenchurch Street, E.C.

Branches:

GREECE: Piræus, Patras, Syra, Calamata, Tripolitza, Volo, Larissa, Agrinion and Carditza.
CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
SUDAN: Khartum & Port Sudan. CYPRUS: Limassol.
HAMBURG: Domhof, Mönckebergstrasse 18.

Special facilities for Banking, Exchange and Commercial Business of every description with Greece, Egypt, Turkey, Crete, Cyprus and the Levant generally. Most favourable rates for Deposits, Collections, Cable Transfers, &c., on application.

THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889).

CAPITAL (fully paid) - - - £650,000
RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

London Office: 25, Abchurch Lane, E.C.
Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

The Bank is prepared to transact Banking business of every description in and connected with Persia; and in London grants Drafts, Telegraphic Transfers, and Letters of Credit, and negotiates or collects Bills on Persia.

IONIAN BANK, LIMITED.

Incorporated 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - - 485,500
RESERVE FUND - - - - 65,000

Head Office—LONDON.

BRANCHES—

Athens, Patras, Corfu, Cephalonia, Zante, Piræus, Tripolitza, and Nauplia, in Greece; and at Alexandria, Tantah, Fayoum, Minieh, and Mansourah, in Egypt.

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Finances of the Sudan.

Interview with Sir Reginald Wingate.

In an interview which he granted to Mr. Percy F. Martin, and which is published in the *Financial Times*, Sir Reginald Wingate, the Governor-General of the Sudan, made the following statement with regard to the financial position of the province :—"Although at the moment the account of the finances for the whole year of 1911 has not been closed, sufficient is known of the situation to say that there will be a surplus—not perhaps a very big one, but still a surplus. How much? Well, about £145,000. And note how the revenue has grown since the country was reoccupied. In 1898 we estimated a revenue of about £8,000. It actually amounted to £35,000. The next year it came up to £126,000, and the following to £156,000. Then it mounted rapidly, till, in 1910, it reached the total of £1,042,000, while in 1911 it amounted to £1,168,000. These figures are exclusive of the subsidy received from Egypt, which, in 1909, came to £335,000; latterly the amount received from Egypt has been consistently reduced. Thus, in 1910, we were enabled to diminish this contribution towards the civil expenditure of the Sudan by some £10,000; this year (1911) we have again reduced the contribution by £25,000, which has brought down this annual sum received from Egypt, and which in 1908 amounted to £253,000, to the figure of £163,000 for 1912. The totals are arrived at after the annual contribution paid by the Sudan to the Egyptian Government, for maintenance of an army in the Sudan, has been allowed for. This charge upon us is an annual one of £172,000. So we stand like this : Our estimated revenue will be, for 1912, £1,375,600, as against £1,195,000 for the year 1910. Our estimated expenditure will come to £1,538,000, as against £1,383,000 for the previous year."

The Sudan and Egypt.

Asked how the Sudan stood in regard to its financial relations to Egypt, Sir Reginald replied : "The capital expenditure from loans advanced from the Egyptian Minister of Finance has reached a little over £5,000,000. Upon a portion of this amount we pay interest; but not upon all. The loans are made subject to interest deferred until the Sudan revenue has increased so as to leave a surplus over expenditure on the ordinary Budget. Naturally, if the great irrigation project which is under consideration is to be carried out, further sums of money will be required. But I am not in a position to say anything about this or whether it will be a Government or a private enterprise. I can only tell you that the scheme, by whomsoever it be carried out, would probably entail the outlay of between £500,000 and £750,000. It calls for the construction of a barrage across the White Nile, where it joins up with the Blue Nile, and possibly connecting Khartoum with Omdurman. The scheme would have the double advantage of providing an abundant amount of irrigation for the immense Gezira Plain, where some of the finest cotton, as we know from our experiments, can be grown, and of materially increasing the summer water supply for Egypt. Additionally, it would bring under control much more than at present—the Nile's flood supplies of September, October, and November. The whole of the basin of Upper Egypt would benefit, as would also large tracts of land, at present useless, on the Kordofan side of the White Nile. If all of the schemes at present under contemplation are undertaken, the cost would not be less than £3,000,000. Do I think it is financially a sound scheme? The success of the already constructed Wad-Medani line leaves no doubt about it."

The Sudan Railways.

"Are the Sudan railways being worked at a profit?" asked Mr. Martin. And Sir Reginald Wingate answered :

"They have shown a profit since the year 1907, the year that we determined upon a further construction programme, and which has now been carried out. In that year of 1907 we earned a profit of £85,203. By 1910 the difference in our favour amounted to £123,432, the percentage of working expenses to gross revenue being 68.5; in 1911 the profit earned came to £128,378, the percentage of working expenditure being 70.9. You may certainly say that much of the success of our railways has been due to the ability displayed by Captain E. C. Midwinter, the Director, and his staff. Since you have been in the Sudan of late, and have travelled over our railways, you will know how much permanent good work has been done. We are still considering the Kassala-Gedaref-Sennar line already referred to, but this is the only new construction which we have in immediate view."

TRADE IN ABYSSINIA.

The report of H.M. Consul at Gambela, Abyssinia (Mr. C. H. Walker) for the year 1911 will shortly be issued. In the meanwhile, we give the following interesting information from the report, extracted from the *Board of Trade Journal* :—

Imports.—Beyond cotton cloth the Gallas have few needs at present, and the imports into Gambela are confined to the simplest articles. Out of a total import of £E27,962 (£E=£1 0s. 6½d.), cotton fabrics alone amounted to £E15,029 in 1911. Liquors were valued at £E835, crockery and china at £E232, and soap at £E146. Empty sacks to the value of £E758 were imported. Cotton thread was valued at £E292, but this trade is capable of expansion, as the Gallas are learning the superiority of this thread over the softer but weaker native cotton.

There is no reason to anticipate a large increase in the sale of hardware, scents or soap before the circulation of money is more efficient. Most of the earnings of Galla porters are buried, and only absolute necessities are purchased. The Abyssinian officials themselves are slow to spend except for occasional display on feast days.

Transport.—The difficulties of Gambela trade are those of transport. From Gore to Gambela is a distance of 65 miles, and the cost of transport varies from £6 16s. to £13 15s. per ton, according to the price of porters from Bure to Gambela. From Gore to Adis Ababa freight costs about £10 5s. per ton, but the time occupied is nearly a month.

Sayo is the nearest Abyssinian town to Gambela, and lies on the plateau 12 hours' journey north for porters. In the dry season, from January to May, 1 dol. (dollar=2s. about) per load of 84 lbs. (about £2 14s. per ton) is charged, and rates rarely rise beyond 2 dols. On this road a bridge is under construction at the River Sako, which is too swift and deep to cross from June to December.

Bure is 18½ hours east of Gambela for porters, and the route crosses several streams which are a danger in the rains. Over the small Baro or Baro Kella an iron bridge is being erected by the Abyssinian Government with the aid of the Sudan Government, and when the escarpment road is graded from Bure to the new bridge donkeys will be packed and will help to lower porterage rates by competition. From January to May 1½ dols. is the usual price for loads of 75 lbs., but in the rains from June to November prices rise, and in September as much as 4 dols. may have to be paid.

In the case of cotton goods American shirting can reach Gore viâ Port Sudan and Gambela at £4 per ton cheaper than it can be delivered at Adis Ababa viâ Jibouti. Gore therefore tends to become more independent of Adis Ababa, and it is not likely to be supplied by caravans from the east.

The Imperial Ottoman Bank announce the payment, on the 14th inst., at the offices of their Coupon Department, 27, Throgmorton Street, E.C., of a balance dividend of 6s. 4 4-5d. per share for 1911-1912, against Coupon No. 28 of the Regie Co-intéressée des Tabacs de l'Empire Ottoman (Turkish Tobacco Monopoly Company).

TURKISH FINANCES.

Official Statement.

The Ottoman Embassy has requested Reuter's Agency to publish the following semi-official communiqué of the Turkish Ministry of Finance :—

"The Imperial Government having recently issued negotiable Treasury bonds to the amount of 28,750,000 frs., of which 17,250,000 have been taken 'firm' by the Imperial Ottoman Bank, the financial Press has seen fit to make the most fantastic comments on the matter. In the first place, it is quite incorrect to say that the Ottoman Treasury is short of funds and unable to meet its engagements. The months of July and August are unproductive periods for the Treasury compared with the preceding months, by reason of the fact that the aghnam tax and the tithes which constitute the most important revenue of the Budget are not levied, the first being entirely collected at the end of June, while the collection of the second is only begun in September; these months, on the other hand, correspond this year to a period of exceptional expenditure in consequence of the extraordinary circumstances in which the Empire is placed and of the advent of the months of Ramazan and Bairam, which invariably necessitate supplementary disbursements. It is, therefore, not surprising that, in order to balance the special Budget for these months, the Imperial Ministry of Finance, following the example of Governments with the best-framed Budgets, should have thought it advisable to issue one year's Treasury bonds. The securities assigned to this small issue constitute, both by their soundness and by their amount, a subsidiary proof of the enormous margin of Budgetary assets which will be available at certain later periods. There remains the question of the interest of 7 per cent. When it is remembered that this advance is at par, and that a similar operation was entered into on February 1 (14), 1912, at the rate of 98½, with 5½ per cent. interest, which, in effect, amounts to 7 per cent., it will be found that the political difficulties, both internal and external, which have since arisen, have in no way reacted on the Imperial Government's financial credit, which has remained intact.

The Treasury Bonds.

"The assignment of a guarantee, in itself, is only due to the scarcely conceivable contingency of the abandonment of the option loan of May, 1912, out of which the proceeds of the advance are to be refunded. At the expiration of a year the Government will thus have already at its disposal more than half the amount required for the repayment of the Treasury bonds. In case of the non-realisation of the loan, the Government would be in a position to redeem this sum in two years through its ordinary resources. Other arguments which testify again to the great confidence which the Empire enjoys are furnished by the two clauses of the advance contract providing that the total amount of the Treasury bonds could be increased to 34,500,000 frs. on the same conditions, and that if the option on the loan of 1912 is exercised before the date of the bonds falling due the amount necessary for the repayment of their value will be reserved in a special account providing interest up to the date of their falling due.

"The Ottoman Bank, which is a commercial establishment as much as, and even more than, a State institution, would not have considered it expedient to enter into this business if it had not its interests assured, particularly at a period when it needs funds in hand for the commercial operations of the autumn. It was difficult for a bank to meet with an investment offering such security, combined with such advantageous yield. The Government on its part was desirous of not appealing to foreign markets to meet a momentary need, such transactions with the Ottoman Bank being, after all, nothing more than a simple transfer of funds by reason of the character of the guarantees."

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

NATIONAL BANK OF EGYPT

(Established by Khedivial Decree, June, 1898, with the exclusive right to Issue Notes payable at sight to Bearer.)

CAPITAL - - - - £3,000,000.
(In 300,000 Shares of £10 each, fully paid.)
RESERVE FUND - - £1,500,000.

Governor: F. T. ROWLATT.

HEAD OFFICE: CAIRO.

London Committee:

HON. HUGO BARING,
HON. ALGERNON MILLS,
SIR CARL MEYER, Bart.,
HON. SIDNEY PEEL.

London Agency: 4 and 5, KING WILLIAM STREET, E.C.

MANAGER: J. T. BEATY-POWNALL. ASST.-MANAGER: A. F. GILLBEE.

Accounts opened with traders and private persons. Every kind of Banking Business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor, Mansourah, Minieh, Mousky (Cairo), Port Said, Sohag, Tantah, Zagazig; and in the Soudan at Khartoum, Port Sudan, Suakim.

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Company Notes and Reports.

Baghdad Tramways and Electric Lighting Syndicate, Limited.

The syndicate with the above title, to which we referred briefly in our issue of September 20, was registered on September 12. The objects for which it has been formed are: To promote a company or companies for the purpose of constructing, establishing and working in the Ottoman Empire or elsewhere tramways, railways and undertakings for the generation, distribution, supply and employment of electrical energy, and to adopt an agreement with W. B. Cownie. The company is private. The first directors (to number not less than two nor more than five) are W. Brodie and T. H. Evans. The qualification is 50 "A" shares (£1 each). Remuneration, £100 each per annum (chairman £150). Registered office, 3, Laurence Pountney Hill, E.C.

Constantza Trust Syndicate, Ltd.

A company with the above title was registered September 25 by W. B. Ransom, 60, Watling Street, E.C., with a capital of £244,000 in £20 shares. The object of the company is stated to be to adopt an agreement with L. Bressoux, whereby he agrees to transfer to this company all the profits to arise from carrying on the business of the Casino and an intended hotel situate at Constantza, Roumania, belonging to the Société Grands Etablissements de Constantza, to receive the said profits, to pay thereout in the first instance the working and other expenses of the company, and distribute the residue among the members of the company by way of dividends or otherwise. Any investments of surplus funds must be made in Roumania upon Roumanian securities. The minimum cash subscription is seven shares. The first directors (to number not less than three nor more than five) are: Baron E. de Marcey, P. Rosetti, J. Mano, and Count de la Flewriaye. Qualification, £200. The remuneration is fixed at £2 each per board meeting attended.

Arbanash (Roumania) Oil Co., Ltd.

The above company was registered September 26 by Elvy, Robb, and Welch, Temple Chambers, E.C., with a capital of £100,000, in £1 shares. It is stated that the objects of the company are to acquire from C. P. Dickinson certain oil, petroleum, and mineral-bearing lands, and claims and concessions of oil and petroleum, producing and mineral properties in Roumania and elsewhere; to adopt an agreement between the said vendor of the one part and S. L. Faddy (as trustee for the company) of the other part, and to carry on the business of producers, importers, exporters, manufacturers, and refiners of oils and petroleum spirit, manufactureres of and dealers in all products of oil, etc. The minimum cash subscription is £1,000. The first directors (to number not less than three nor more than five) are to be appointed by the signatories. Qualification, £100. The remuneration is fixed at £50 each per annum. The registered office of the company is at 15, Leadenhall Street, E.C.

CITY AND THE BALKANS.

Although we may still hope that a Balkan war will be avoided, says the City editor of the *Morning Post*, the probability of an outbreak is so great that it is time to seek to estimate its effect upon the City. The direct effect can be but small. Our immediate commercial relations with Bulgaria, Servia, and Montenegro are unimportant, and our financial relations with them are almost nil. With Greece and Turkey we have a little more to do in both respects. It is not to London, however, but to Paris that these countries will look in the first place for money to fight with. Their need for cash will make itself felt in London indirectly through Paris, if at all. We have been expecting Paris to help us to meet the demand for gold in New York and Alexandria. With a fresh call of this sort upon her resources she will be less able to do so.

If war break out the countries actually belligerent will require all the gold they can get, but it is not likely that they will get much. But besides that, the uncertainties of the situation will make bankers in general, and especially on the Continent of Europe, anxious to increase their reserves, and will lead to a general restriction of credit and a general increase in the demand for bullion. The natural accompaniment of such a state of affairs would be a rise in the official rate of discount of the Banks of England and France, and of the Reichsbank. A Balkan war, in fact, must mean an earlier 5 per cent. Bank Rate than we should have had otherwise. With a general slight restriction of credit for longer periods, the market rate of discount would tend to rise above the 4 per cent. Bank Rate (it is almost equal to it now); and the Bank would be forced to raise its rate to avoid getting bills it did not want. Supplies in the Short Loan Market, on the other hand, are usually increased by such a crisis. The investor hangs back, and trade may be adversely affected.

TRADE IN THE PIRÆUS.

According to Mr. C. J. Cooke, H.M. Consul at Piræus, British trade in that district showed perhaps a slight improvement in 1911, although the Austro-Hungarian and German manufacturers are as pushing as ever, and naturally take advantage of their nearness to a growing market to dump down their wares, thus spoiling the market for their distant competitors. The Italian trade with Greece, however, has almost come to a standstill through the Turko-Italian war now prevailing.

Agriculture in Greece is in a very backward condition, and little has been done by the State to promote this the chief industry of the country. The alluvial soil of the valleys is remarkably fertile, but agricultural improvements have been deplorably neglected. Water-courses have been left undrained and allowed to become silted up, and little attention has been given to the drainage of low-lying districts, with the result that much of the best land is converted into marsh after rains, and is either left uncultivated or produces only a small part of what it would produce under favourable conditions. Roads are few, transport is in consequence costly, and the use of labour-saving implements restricted. A real effort has now been commenced to promote agriculture and better the conditions of the peasant population. An Act has been passed to abolish the old and faulty form of municipal administration, and, under the new arrangement, each village will form a district community possessing a form of local government, which it is anticipated will induce the villagers to combine and devote part of the local revenue to necessary improvements. Foreign agricultural experts are being employed to organise different branches of agriculture. An effort is being made by the Minister of Agriculture and Commerce to increase the cultivation of cotton, and to improve the quality of the introduction of new varieties. The Government has taken in hand the drainage of the bigger marshes, which cannot be left to local effort, with the view of adding to the productive land of the country. A factory for the manufacture of artificial manures has been established in Piræus, and a good and increasing demand is being met with for the products.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL - £14,000,000, in 700,000 Shares of £20 each.
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000.

Joint Managers:
ALFRED MAYO HAWTHORN (*Head Office*). THOMAS JAMES RUSSELL (*Colonies and Agencies*).
FRANK WILLIAM HOWETT (*Country*).

Joint Secretaries: AUSTIN ARROW KEMPE; GEOFFREY PAGET.

HEAD OFFICE: 41, LOTHBURY, E.C. - - - - A. M. Hawthorn, *Manager.*
LOMBARD STREET OFFICE: 21, LOMBARD STREET, E.C. - F. J. Barthorpe, *Manager.*
WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W. - - - A. Harding, *Manager.*
FOREIGN BRANCH: 82, CORNHILL, E.C. - - - - - S. S. Kahn, *Manager.*
also 104 Metropolitan and Suburban Branches and 233 Country Branches and Agencies.

Current Accounts are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
Deposit Accounts.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
Executor and Trustee business undertaken.
Purchase and Sale of Stocks and Shares effected. **Dividends, Annuities,** &c., received.
The Agency of Foreign and Country Banks is undertaken, and every description of Banking business transacted.
Currency Drafts, Circular Notes and Letters of Credit are issued, and **Telegraphic Transfers** made to all parts of the World.
Approved Foreign Drafts are purchased, and Collections undertaken.
Documentary Credits are established, and every facility given for dealing with Documents at home and abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. Sept. 25.	Latest prices. Oct. 3.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	101	99
Do. 4½ % Gold Loan, 1902	—	100
Do. 4½ % do. Bonds, 1907	95	93½
Do. 4½ % do. Bonds, 1909	89½	85
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	100½	100¼
Do. Pref. Rd. 5 %, 1890	—	91
Do. Ins. Stk., 1890	—	84½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	79
Greek 5 %, 1881	61	55
Do. 5 %, 1884	60	54
Do. 4 % Monopoly, 1887	56	51
Do. 4 % Rentes, 1889	48½	43
Do. 5 %, 1890	60	54
Do. 5 % Fudg. Ln., 1893	—	54
Do. 4 % Rails. Loan, 1902	86	84
Do. 5 % Nat. Ln., 1907	—	98
Do. 4 % Bds. (Lon. Iss.)	83	79
Montenegro 5 % Loan	93	92½
Persian 5 % Loan (1911)	—	94½
Servian 4 % Unified Bonds	—	82
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½% Eg. Trib. Bonds, 1894	88½	88
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	89	87
Do. 4 % Loan, 1908	79¾	77
Do. 4 %, 1909	80¼	78
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	96¾	96
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	100½	100
BANKS.		
Agri. Bank of Egypt (Br. war.)	6¼	6¼
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	86	84½
Do. 3½ % Guar. Bonds Red.	89	88
Anglo-Egyptian Bank	—	13¼
Bank of Abyssinia	—	3
Bank of Athens	—	4¾
Bank of Roumania	—	10
Eastern Bank	—	5¾
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	17¾	16½
Ionian Bank, Limited	—	4¼
Land Bank of Egypt Ord.	—	7½
National Bank of Egypt	18½	18
RAILWAYS.		
Egyptian Delta Light	—	8½
Do. do. Warrants to Br.	8¾	8¾
Do. do. 4 % Debs.	—	94
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	95
Do. do. do. Ser. II.	—	95
Ottoman Smyrna to Aidin Ord.	20	20
Do. do. 6% Cum. Pref.	—	23
Do. do. 4 % 1st Deb.	—	93
Do. do. 5 % 2nd Deb.	—	104
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1⅛	1⅛
Do. 5% 1st Deb. Bonds Red.	—	101½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	3
Do. Do. Def.	—	½
Béhéra Co.	—	15½
Do. Pref.	—	4⅜
Building Lands of Egypt	—	1½
Cor. of Western Egypt Reg.	—	—
Do. do. Bearer	—	½
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	18/-	17/3
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99½	99½
Do. Investment & Agency	10/6	10/-
Do. Land & Gen. Trust	2/3	2/-
Gharbieh Land Co.	2⅜	2⅛
,, ,, Founders	—	1/16
Land & Mortgage Co. of Egypt	—	4
Do 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9 7/16
Do. 4½ % 1st Chge. Debs. Rd.	—	96
New Egyptian Co.	11/6	11/9
Sidi Salem Co.	—	1¼
Union Foncière d'Egypte Ord.	2⅜	2⅛
United Egyptian Lands	4/6	4/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	1⅜
Assoc. Cotton Ginners Egypt 5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	2¼
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/3	1 5/16
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	—	27/32
Do. Ord. to Bearer	17/-	27/32
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅝
Do. do. Prefs.	—	4
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4⅜
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. Sept. 25.	Latest prices. Oct. 3.
OIL.		
Anglo-Maikop	1⅛	27/32
Anglo-Persian Pref.	21/-	20/6
Baku	5/-	4/9
Black Sea Pref.	25/32	25/32
Do. Ord.	25/32	25/32
British Roumanian Oil	—	—
Central Carpathian	⅜	14/3
Eastern Petroleum	⅜	⅛
Egyptian Oil Trust "A"	3¼	3
European Oilfields	9/3	9/-
International Maikop	1/9	2/-
London and Maikop	1⅛ dis.	⅛
Maikop Mutual	6/3	5/16
Do. New Producers	⅝	1/16
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	⅛	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	—	12/-
Do. do. do. Def.	—	—
Do. Spies	7/6	7/6
Do. Valley Pref.	¼	5/16
Do. Victory	¼ dis.	¼ dis. x.
Moreni Pipeline Pref.	1 1/16	1
Do. do. Ord.	⅛	½
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/9
Oilfields Finance Corporation	—	1/16
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	1⅛	1/16
Roumanian Consolidated	1 3/32	1 5/32
Do. Oilfields	—	—
Russian Petroleum	4/-	3/9
Shell Transport	5 3/32	5¼
Spies Petroleum	26/-	24/-
Suez Oil	1/16	2 3/32
Ural Caspian Oil	3 3/32	2¾
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1 1/32
Do. do. 6 % Cum. Pref.	—	1 3/32
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	5/6
Suez Canal, Org. Shares (*fr.*500)	—	234½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.

	Last week's prices. Sept. 19.	Latest prices. Sept. 26.
EGYPTIAN.		
Canal de Suez Shares	6005	5950
Do. do. Jouissance	5250	5260
Do. do. Founders	2805	2795
Crédit Foncier Egyptien	786	782
Crédit Franco-Egyptien	207	202
Land Bank of Egypt	195	192
Sucreries et Raffineries Debs.	510	510
Do. do. Ord.	83	86
Do. do. Pref.	85	87
TURKISH.		
Banque Imperiale Ottomane	708	699
Damas.-Ham. Rail. 4 % Priv.	452	455
Do. do. rev. var.	268	268
Do. do. 4 %, 1905	392.25	398
Do. do. 4 %, 1909	387	388
Etablisse. Orosdi Back. 4½ %	461.50	461
Do. do. do. Act.	231	228
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	506	504
Société d'Heraclée	205	200.50
Tabacs Ottomans	377	372
Turkish Unified Con.	90.50	90.25
Do. Consolidated 4 %	450	456
Do. 4 % Customs, 1902	478	478
Do. 4 % Tombac, 1893	452.50	454
Do. 4 %, 1894	473	475.50
Do. 5 %, 1896	509	509.50
Do. 4 %, 1901-5	426	426
Do. 4 %, 1904	420.50	422
Do. 4 %, 1908	420	420
Do. 4 %, 1909	417.50	417

BRUSSELS BOURSE.

	Last week's prices. Sept. 19.	Latest prices. Sept. 26.
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	420
Do. do. Priv.	497.50	497.50
Do. do. Cap.	387.50	356
Do. do. Div.	380	370
Anglo-Belgian Co.	39.75	35
Cairo Electric Railways Cap.	266	262.50
Do. do. Div.	320	315
Caisse Hypothécaire Act.	525	547.50
Do. do. (10eme p.b)	107	102.50
Chem. de Fer Basse Egypte 3½ % Debs.	402.50	402.50
Do. Priv.	575	578
Do. Div.	240	230
Compagnie Immobilière Deb.	387.50	387.50
Do. do. Cap.	152	135
Do. do. Fond.	251	230
Enterprise and Developmt. Cap.	143.75	141.25
Do. do. Div.	95.50	93.07
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	113.25	114.75
Do. do. Div.	169	164
Tramways du Caire Priv.	562.50	555.50
Do. do. Jouiss.	792	818.75
Travaux Publics du Caire Priv.	400	400
Do. do. Ord.	—	—
Do. do. Div	50	52.50

BRUSSELS BOURSE *Continued.*

	Last week's prices. Sept. 19.	Latest Prices. Sept. 26.
TURKISH.		
Chemins de Fers Orient.	780	825
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	56.50	430
Do. do. Act.	185	55.50
Tramways et Elec. Damas.	300	300
Tramways de Salonique	117.50	118
Salonika-Constant. Rail.	327.50	330
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	214	210

CONSTANTINOPLE BOURSE.

	Sept. 16.	Sept. 23.
Anatolian Railway 4½% Debs. I.	Fcs.497½	Fcs.496½
Do. do. do. II.	496	496
Do. do. do. III.	—	488
Do. do. Shares	L.T.15.67	L.T.15.65
Assurances Ottomanes	L.T.7.20	L.T.7.30
Balia-Karaidin Mine	Fcs.518	Fcs.512
Brasseries Réunies	142½	142
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/3	17/3
Eaux de Constantinople	Fcs.420	Fcs.417½
Economic Co-operative Society	—	—
Kassandra Mine Priv.	Fcs.156½	Fcs.153½
Do. do. Ord.	154½	152½
Laurium Grec.	58⅛	67
Mersina-Adana Railway 4%	£18	£18
National Bank of Greece 3%	Fcs.421	Fcs.422
Do. do. 2½%	L.T.5.03	L.T.5.02
Oriental Carpet Manufacturers	Fcs.410	Fcs.409
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	Fcs.475	475
Do. Constantinople 4 %	447½	447½
Do. Smyrne 6 %	535	535
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.20.60	L.T.20.45
Do. do. Jouiss.	11.65	11.45
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

	Sept. 10.	Sept. 18.
BANKS.		
Banque d'Athènes	Fcs. 118½	119
Banque d'Orient	Fcs. 130	130
Banque Egyptienne de Commerce	Lst. —	2⅜
Cassa di Sconto Ord. New.	Fcs. 38½	39⅜
Caisse Hypothécaire Ord.	Fcs. —	519½
Do. Do. Found.	Fcs. —	101½
Compt. Financ. et Com. Ord.	Lst. 1 3/32	1⅛
Do. Def.	Lst. 7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	Fcs. 780ex	786
Do. Do. Def.	Fcs. 9300	9300
Do. 3 % Bonds, 1886.	Fcs. 335	335
Do. Do. 1903.	Fcs. 275	275
Do. Do. 1911.	Fcs. 274	274½
Société Générale Egypt. Ord.	Fcs. —	145
Do. Def.	Fcs. —	6
LAND.		
Agricole & Industrie. Ord.	Fcs. —	352½
Do. Do. Def.	Fcs. —	345
Building Lands of Egypt.	Lst. 1 3/32	1⅛
Cairo Suburban Lands.	L.E. —	8
Compagnie Agricole du Nil.	Fcs. —	115
Co. Immob. d'Egypte Ord.	Fcs. —	137
Do. Do. Def.	Fcs. —	235
Domaine de Cheikh Fadl.	Fcs. 98	98
Enterprise & Devel. Ord.	Fcs. —	145
Do. Do. Found.	Fcs. —	100
Entre. Urb. & Rurales Ord.	Lst. 3	3⅛
Gabbari Land Company	L.E. ⅜	⅜
Heliopolis Oases Co. Ord.	Fcs. —	248
Do. Do. Def.	L.E. —	10⅝
Nile Land & Agricultural.	L.E. 3	3
Société du Behera Ord.	L.E. 15⅛	15⅜
Do. Do. Pref.	Lst. 4⅜	4⅜
Soc. de Wadi Kom Ombo Old.	Lst 3	3
INDUSTRIAL.		
Associated Cotton Ginners.	Lst. 1 1/16	1 1/16
Crown Brew. d'Alex. Pref.	Fcs. 125	126
Do. Do. Def.	Fcs. 49	49
Industrial Building Co.	Lst. 1⅜	1⅜
Port Said Salt Association.	Sh. 16/3	16/-
Société des Ciments Pref.	Fcs. —	13
Do. Do. Def.	Fcs. —	9½
Soc. Egypt. d'Irrigation Ord.	Lst. —	26
Do. Do. Def.	Lst. —	15
Soc. Frigorifique d'Egypte.	L.E. 3⅜	3⅜
Sucreries et Raffinerie d'Eg.	Fcs 75	75
Walker & Meimarachi Pref.	Lst. 4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	Lst. 4⅛	4⅛
Auto. & Omnibus du Caire.	L.E. —	2⅜
Do. Do. Def.	L.E. —	⅜
Tramways d'Alexand. Pref.	Fcs. 118	117½
Do. Do. Def.	Fcs. 155	155
Tramways du Caire	Fcs. —	565
Do. Do. Def.	Fcs. —	746
WATER COMPANIES.		
Alexandria Water Co.	Lst. 12½	12⅜
Eaux du Caire Capital	Fcs. 117	119
Do. Do. Jouissance	Fcs. 203	208
Eaux de Tantah	Lst. —	5½
NAVIGATION.		
Egypt-Levant Steamship Co.	14/4½	14/9
Ham. & Anglo-Amer. Nile.	Lst. 2 1/16	2 1/16
Menzaleh Cnl. & Nav. Ord.	L.E. —	1⅜
Do. Do. Def.	P.T —	12
HOTELS.		
Egyptian Hotels, Baehler.	Lst. 1⅝	1⅝
Nungovich Hotels	Lst. 4 1/16	4
Upper Egypt Hotels, Old.	Lst. 3	3⅛
Do. Do. New.	L.E. —	2 1/16

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بانق عثمانی

THE IMPERIAL OTTOMAN BANK.

(Incorporated by Firman of His Imperial Majesty The Sultan.)

Capital - £10,000,000. £5,000,000 Paid up.

RESERVE FUND - - - £1,250,000.

Head Office: **GALATA**
Branches - - **STAMBOUL and PERA** } **CONSTANTINOPLE.**

ALEXANDRIA. PORT SAID. CAIRO.

London: 26, THROGMORTON STREET, E.C. Paris: 7, RUE MEYERBEER.

Manchester: 25, PALL MALL.

COUNCIL IN CONSTANTINOPLE.

M. P. RÉVOIL, Director-General. Mr. ARTHUR NIAS, Director-General-Adjoint. Mr. W. A. MALTASS, Director.

M. I. DUPUIS, M. G. CARTALI, } Sub-Directors.

GENERAL COMMITTEE.

LONDON.

Messrs. THE EARL OF BESSBOROUGH, C.V.O., C.B.
E. W. H. BARBY.
VISCOUNT GOSCHEN.
LORD HILLINGDON.
SIR R. HAMILTON LANG, K.C.M.G.
HON. HERBERT A. LAWRENCE.
LORD ORANMORE AND BROWNE.
SIR W. LAWRENCE YOUNG, BART.

PARIS.

Messrs. CHARLES DE CERJAT.
LE COMTE ADRIEN DE GERMINY
GEORGES HEINE.
A. HENRY.
LE BARON HOTTINGUER.
ALBERT MIRABAUD
RAOUL MALLET.
PYRAME NAVILLE.
LE BARON DE NEUFLIZE.
FELIX VERNES.

London Office: E. W. H. BARRY, Manager. C. E. L. CORTHORN, Assistant Manager and Secretary.

LIST OF BRANCHES OF THE IMPERIAL OTTOMAN BANK.

TURKEY IN EUROPE.
Adrianople
Cavalla
Dedeagatch
Drama
Gumuldjina
Janina
Monastir
Pera (Constantinople)
Rodosto
Salonica
Scutari (Albania)
Serres
Stamboul (Constantinople)
Soufli
Uskub
Xanthie

TURKEY IN ASIA.
Adalia
Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassunde
Kharput, same as (Mamouret-ul-Azis)
Mersina
Mitylene
Mossoul
Nazli
Ordou
Ouchak
Panderma
Rhodes
Samsoun
Sandikli
Sivas
Smyrna
Sokia
Trebizonde
Tarsus
Van

SYRIA.
Aleppo
Alexandretta
Aintab
Beyrout
Caiffa
Damascus
Hamah
Homs
Jaffa
Jerusalem
Tripoli

EGYPT.
Alexandria
Beni Mazar
Cairo
Mellawi
Mansourah
Minieh
Port Said
Zagazig

CYPRUS.
Larnaca
Famagusta
Limasseol
Nicosia

BARBARY.
Benghazi
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THE NEAR EAST

A WEEKLY REVIEW OF ORIENTAL POLITICS, LITERATURE, FINANCE, AND COMMERCE.

[REGISTERED AT G.P.O. AS A NEWSPAPER.

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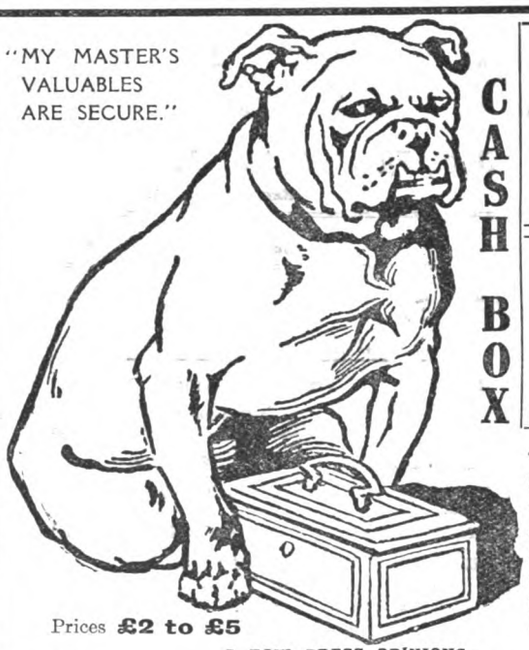
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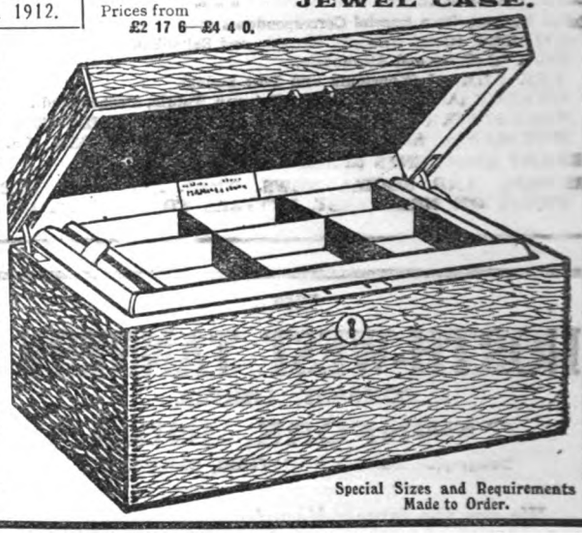
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THE NEAR EAST.

No. 75.—Vol. III. FRIDAY, OCTOBER 11, 1912.

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NOTES OF THE WEEK.

Events have marched rapidly in the Balkans during the past week. The mobilisation of the five armies gave to the situation a critical aspect that could not be ignored, and the Powers redoubled their efforts to make the intervention of the Concert of Europe effective. Concrete proposals for dealing with the crisis were put forward by the French Government, which recommended joint action on the part of Austria-Hungary and Russia, as the mandatories of the Powers, in the Balkan capitals, and collective action on the part of all the Powers in Constantinople. Thanks to the presence in Paris of M. Sazonoff, who had gone to France after his visit to Great Britain, the negotiations between the Powers, once begun, were concluded with commendable rapidity. The only modification of the French proposals came from Austria-Hungary, which desired that it should be definitely laid down that the reforms to be introduced in Macedonia should in no case affect either the integrity of Turkey or the sovereignty of the Sultan; that the reforms should have the general character contemplated in Count Berchtold's circular of August; and finally, that the representatives of the Powers in Constantinople should make their representations verbally instead of transmitting them to the Turkish Government in the form of a Note. These amendments were at once accepted, and on Sunday the Concert of the Powers was thus established.

The Turkish reply to these measures on the part of the Powers was to announce its decision to introduce in the Rumelian provinces the Vilayets Law of 1880. Article XXIII. of the Treaty of Berlin reads as follows:—

"The Sublime Porte undertakes scrupulously to apply to the island of Crete the Organic Law of 1868, with such modifications as may be considered equitable.

"Similar laws adapted to local requirements, excepting as regards the exemption from taxation granted to Crete, shall also be introduced into the other parts of Turkey in Europe for which no special organisation has been provided by the present treaty.

"The Sublime Porte shall depute special Commissions, in which the native element shall be largely represented, to settle the details of the new laws in each province.

"The schemes of organisation resulting from these labours shall be submitted for examination to the Sublime Porte, which, before promulgating the Acts for putting them into force, shall consult the European Commission instituted for Eastern Rumelia."

Instead of appointing the Commission indicated, the Porte drew up in 1879 a draft organic law, following in the main the statute for Eastern Rumelia, and submitted it to various provincial centres for emendation in accordance with local requirements. In April, 1880, it invited the Powers to convene again the International Commission for Eastern Rumelia to examine the amended laws, and the Act was formally approved on August 23, 1880, under the title of the "Law of the Vilayets of Turkey in Europe (Rumelia)." This Act, which placed each province under a Governor appointed for five years, whose authority was to be controlled directly by an executive council and indirectly by the provincial assembly, has remained from that date a dead letter. By undertaking to carry it into effect at this juncture the Porte indicates a crude desire to meet the Balkan States half way. Unfortunately the mere promulgation of the Act leaves the question of its enforcement open, even if its provisions were held to satisfy the situation as it stands to-day. On this point it is only fair to Turkey to say that for the moment she can do no more than propose a system of reform, and undertake to carry it into effect. Popular feeling in the Balkan States, however, has passed beyond the stage when it can be induced to listen to Turkish promises. The Vilayets Law is not considered adequate for the altered circumstances in Macedonia, and something more definite is required than the assurances of the Porte that all will be well. An autonomous Macedonia had already become the watchword of the four countries, and the only possible alternative was held to be a system of reforms drafted and administered under the ægis of the Powers, with or without the assistance of the Balkan States.

The Concert of Europe appreciated this attitude of the Balkan States and adopted a course calculated to meet their demands. On Tuesday, October 8, the representatives of the Russian and Austro-Hungarian Governments, as mandatories of the Powers, made the following declaration to the Governments of the four Balkan States:—

1. The Powers strongly reprobate any measure likely to bring about a rupture of the peace.

2. On the basis of Article XXIII. of the Treaty of Berlin they will take in hand, in the interests of the different populations, the realisation of reforms in the administration of Turkey in Europe; it being understood that such reforms shall in no way prejudice the sovereignty of the Sultan and the territorial integrity of the Ottoman Empire. The declaration, moreover, reserves to

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the Powers liberty for further collective consideration of reforms.

3. If war, nevertheless, should break out between the Balkan States and the Ottoman Empire, they will not allow at the end of the conflict any modification of the territorial *status quo* in Turkey in Europe.

4. The Powers will collectively make representations to the Porte in accordance with the foregoing declaration.

This statement is clear and categoric, and justifies the belief, which we expressed last week, that the Balkan States had already gained by their mobilisation as much as they are likely to win by a declaration of war. From the position that the Powers take up in their communication there can be no withdrawing. They hold themselves responsible, not merely for the introduction of reforms in the administration of Macedonia, but for their realisation. Whatever stage mobilisation may have reached in Bulgaria and Servia, there can be little justification for a breach of the peace in the face of the Powers' explicit undertaking.

The statement of the Powers was presented to the Balkan Governments at eleven o'clock on Tuesday morning; but already the Montenegrin Chargé d'Affaires in Constantinople had handed to the Porte his Government's declaration of war, and the Turkish Chargé d'Affaires at Cettinje had received his passport. On any other occasion such action on the part of Montenegro might be regarded with comparative equanimity. But King Nicholas claims that he is acting in co-operation with the other Balkan States, and it is difficult to believe that one would deliberately precipitate a conflict unless such a course had secured the approval of all. The other States still withhold their formal declaration of hostilities; it is understood that despite the rapidity with which they are mobilising they are not yet ready for a forward movement on a large scale. Meanwhile the danger confronting Montenegro from independent action is not great. Turkey is unlikely to detach any large force to deal with Montenegrin marauders, who can retire at any time into safety within their own mountains, and are not likely to venture very far into Turkish territory until they are assured of the co-operation of their allies. Fighting is already reported in the neighbourhood of Berane; but for the moment we may suspend judgment on the relative importance of these preliminary encounters, even if we are sure of the actual issue of any specific engagement.

Time will reveal whether King Nicholas' action was taken at the behest of the three States with whom he is co-operating or whether he desired to secure for Montenegro the doubtful honour of being the first to begin the conflict. For the moment, however, it is difficult to withstand the reflection that in this one act King Nicholas runs the risk of sacrificing the respect and prestige that a long reign of particular merit has won for him. The provocation that the Turks have given in the massacres at Berane and elsewhere, and in their refusal to agree to a rectification of the boundary line, is admitted. These frontier incidents, however, have not the same significance for the Montenegrins that they would have for a less warlike people, and time was when they were held to be useful training for the nation. Of itself, the appeal to the sword accomplishes nothing. The determination of the Powers that "at the end of the conflict they will not allow any modification of the territorial *status quo*" implies that even if the Montenegrin arms are successful they will not be allowed to keep the ground they have won. The position of the Serbs in the Sandjak will, therefore, depend as before on terms of agreement with Turkey, and these will only have weight if they are sanctioned and enforced by the Powers. In every respect save that of territorial ambitions the Montenegrin aspirations are in a fair way towards realisation at the hands of the Powers. The breach of the peace, accordingly, is the more unjustifiable, for there can be little doubt that King Nicholas is well able to turn the current of his people's will, however intent on war they may profess themselves.

To those who are interested in the psychology of the Balkan peoples the details of the convocation in extraordinary session of the respective Diets of Bulgaria and Servia will afford an instructive object lesson. In Sofia an atmosphere of self-control and quiet determination prevailed. The usual pomp and ceremony attending the opening of the Sobranje were dispensed with; no troops lined the streets, and there was no procession of State carriages. In the King's Speech, which was brief and to the point, there was no reference that could offend the susceptibilities of any country, and the Turkish Chargé d'Affaires was present at the ceremony. King Ferdinand merely announced that the general mobilisation of the army, to which he had been compelled to resort, had rendered necessary the proclamation of a state of siege throughout the whole kingdom. The Sobranje had accordingly been summoned to sanction this proclamation, and to vote as well certain legislative measures imposed upon the country by the serious crisis in which it was involved. "Convinced," concluded King Ferdinand, in the third and final sentence of the Speech, "that, appreciating the supreme interests of the Bulgarian State, you will perform your duty, I invoke the blessing of God upon your labours and declare open the first extraordinary session of the fifteenth Sobranje. Long live Bulgaria!" A country that can face its moments of acute crisis in the spirit displayed by this Speech from the Throne has far to go.

In Belgrade the Turkish Minister had no other course left open to him than to absent himself from the opening of the Skupshtina. King Peter's Speech plunged at once into the "extraordinary" and "intolerable" situation in the Ottoman Empire. It spoke of the correct attitude maintained in the past by Servia, which "rightly and reasonably dared to hope that the Ottoman Empire would introduce reforms so as to assure a peaceful life and development to our co-nationalists, so that all obstacles to the progress and development of Servia would also be removed. Furthermore," King Peter continued, "careful attention has been shown by the Great Powers—I acknowledge this with pleasure and gratitude—in tendering friendly advice at Constantinople respecting the suffering which Servians, together with other Christian races, are enduring in Turkey. Unfortunately, however, all this has been of no avail. Instead of the expected reforms we were surprised a few days ago by the mobilisation of the Turkish Army in the neighbourhood of our frontier. To this action, which has threatened our security, Servia had only one reply —my decree, whereby the army has been mobilised. Our attitude is clear and concise. It is our duty to take measures for our own security. It is our duty, together with the other Christian Balkan States, to do all in our power to assure the necessary conditions of firm and continued peace in this peninsula." It is interesting to place in juxtaposition these two speeches to the national assemblies, for they offer a faithful reflection of the temperaments of the two peoples.

Everything points to an immediate ratification of terms of peace between Italy and Turkey. The treaty is understood to have attained its final form at Ouchy, and to have been considered by the respective Cabinets in Rome and Constantinople. Forecasts of its contents indicate that the question of sovereignty in Tripoli has been solved by the formula that Italy's complete sovereignty over Libya is to be neither contested nor recognised by Turkey. Turkish troops are to evacuate Libya, and Italy is to withdraw her fleet from the Ægean and the Red Seas, and undertakes to restore to Turkey the Ægean islands, subject to guarantees in favour of the Christian populations. The Sultan, in his capacity of Khalif, will continue to exercise his religious authority over the Libyan Mussulmans. It is to be hoped that the signature of this agreement will not be deferred any longer, as it is obvious that the conclusion of peace between Turkey and Italy must materially affect the general situation in the Balkans. The liberation of the Turkish fleet now shut up in the Dardanelles might considerably modify Greek enthusiasm for war, and any weakening of the allied forces

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must render the Balkan Governments more amenable to the uncompromising logic of the Powers. International interests in the Near East would certainly prefer that war, if war there is to be, should be confined to land operations, thereby causing the minimum interference with trade.

Until the prospects of peace in the Balkans are more assured than they are at present it is almost superfluous to refer to Turkish intentions in regard to Macedonia. We find it hard to believe, however, that after the war-fever has died down there will not exist throughout Turkey a very general recognition of the fact that reforms must now be introduced in Macedonia, and that they must be genuine and permanent reforms. It is idle to hark back now to the crimes and omissions of the last thirty years. In the heat of exasperation over the action of the Balkan States reactionary views may find expression to-day in Turkey, but the public mind will nevertheless be prepared for a large measure of decentralisation. We would lose no time, therefore, in urging that every opportunity should be taken to engender in the mind of the Turkish Government confidence in the honesty of the Powers' intentions, while offering such measure of advice as may enable the Porte to keep abreast of changing conditions. Standing pledged to the "realisation" of reforms, the Powers will need to exercise close supervision of the actual working of the new methods of administration. The innovation is one to which the Turkish Government must become accustomed. It has already announced its intention of engaging English administrators, a course that we had previously urged in these columns; recent events should not be allowed to interfere with this resolve, and the system is capable of indefinite expansion. On the spirit in which a virtue is made of necessity will depend the future integrity of the Ottoman Empire.

When it was officially announced that as a result of the conversations at Balmoral the British and Russian Governments were in agreement in regard to the need for a constructive policy in Persia, the Persian Government registered a *pro forma* expression of regret that it had not been invited to take part in these negotiations. As if to anticipate the application of a new policy on the part of the protecting Powers, the Cabinet has suddenly displayed great reforming activity. Its programme includes the reopening of Parliament, the linking up of the Caspian or some point in Azerbaijan with the Persian Gulf by means of a railway to be built with international capital, and the organisation of an army, the strength of which is fixed at twenty-eight thousand men. The Government, moreover, it is stated, intends to apply to the British and Russian Governments for an advance of £200,000. This zeal is commendable, and may yield satisfactory results, if it is displayed in co-operation with and not in antagonism to the advice and assistance of the two interested Governments. It may be supposed that the Persian Cabinet's programme, as outlined, covers some of the ground that would be mapped out in any joint policy agreed upon by Great Britain and Russia; but without the financial support of the Powers it must lack vitality. The suggestion of a further advance of a relatively small amount indicates no very clear conception of the real needs of the country, and it is to be hoped that the two Powers will not be a party to tabloid reforms. A constructive policy, to deserve the name, must look farther ahead than a few months. It should mark out a comprehensive curriculum of rehabilitation extending if possible to the time when Persia will have a reasonable chance of standing once more on her own feet financially. The difficulties in the way are great, and they are enhanced by the complete lack of a suitable personnel in Persia through whom effect might best be given to the policy of the foreign Governments. The Balmoral agreement undertook to adopt a middle way between intervention and unrestricted misgovernment. To achieve this, the carrying out of a definite line of action becomes the first necessity. The discovery and utilisation of the best that is in Persia may proceed *pari passu*, but should not be allowed to retard the programme.

Possibly of more immediate effect upon Persian affairs than the statement of the Cabinet's policy is the announcement of the defeat and death of Yar Mohammed Khan outside Kermanshah. The career of this notable is a striking commentary upon contemporary conditions in Persia. Yar Mohammed Khan was prominent in the Tabriz revolution, and defended the city against Prince Ein-ed-Dowleh. He was subsequently given the command of a body of Mujahids, and took the field against Salar-ed-Dowleh. He experienced a crushing defeat, and was almost taken prisoner. When Prince Firman Firmah a few months ago led an expedition against Salar-ed-Dowleh he had under him Yar Mohammed Khan. The latter, however, deserted, returned to Kermanshah, of which he took possession in the name of Salar-ed-Dowleh and declared in favour of the pretender. His death and the rout of his followers have come at an opportune moment. Salar-ed-Dowleh, unfortunately, was not present at the engagement, but he is stated to be once more in full flight, pursued by Government troops.

This success should raise the prestige of the Teheran Government and prepare the way for the final withdrawal from the country of Salar-ed-Dowleh. The rivalries of the different tribes remain, and constitute one of the chief obstacles to the restoration of law and order. But if the Persian Cabinet cannot be so constituted under a capable Regent as to induce the discordant elements in Persia to compose their differences, it may be necessary to introduce some system of administrative decentralisation which will admit of effective control on the part of the two foreign Powers in those territories where their respective interests are paramount.

After a trial extending over nearly two months judgment has been meted out to those who took part in the riots in Cyprus last May. Eighteen Turks and Christians have been sentenced to terms of imprisonment varying from fifteen years to nine months, and have been ordered to pay fines and compensations. The outbreak was connected with the agitation among the Greek inhabitants for union with Greece, or for such modifications of the Constitution as will render the prospects of union more favourable. Since the riots the Greek leaders have presented their case in person to the British Government. The order in which the two incidents took place was unfortunate. But the Cypriots are assured of wide sympathy with that portion of their agitation which deals with the excessive burden of the tribute, and if they can separate that justifiable demand from their own personal interests and certain aspirations which cannot be realised, the tribute ought in due course to be remitted.

Reference has already been made in these columns to the possibility of a rearrangement of some of the more prominent posts in the Egyptian Civil Service, making for economy and increased efficiency in the Administration. It is known, however, that for a long time a far more striking reform, affecting the Capitulations has been under contemplation, and there is reason to believe that the negotiations to this end are taking a sufficiently favourable course to warrant considerable optimism. Hitherto the major desire for breaking the international fetters that still retard the administration of justice in Egypt has existed in the country itself, and despite the representations of the British Agents in Cairo the British Government has held back from making the subject one of diplomatic urgency. If this attitude has now been abandoned, the cause is half won. The demand in Egypt for thoroughly efficient courts and adequate civil and commercial codes is becoming more and more insistent, and there can be no question that the commercial and financial communities are seriously handicapped by the present constitution of the Mixed Tribunals, which offer neither an effective nor a speedy administration of justice. The removal of these hindrances to the development of Egypt would prove by no means the least of the services that Lord Kitchener's tenure of office is conferring upon the country.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, October 4.

War Preparations.

The situation has grown worse with such rapidity during the last week that even the most optimistic observers are forced to admit that war can only be averted by great efforts on the part of the Great Powers. On Monday evening the news reached Constantinople that the Bulgarian and Servian Armies had received the order to mobilise. On the following day the Ottoman Government, learning that fifteen classes of Hellenic reservists had been called out, ordered mobilisation of the armies of European Turkey, Anadol, and Syria. Since that date, though the Great Powers have been using "every effort" to maintain tranquillity in the Balkan peninsula, the gravity of the situation has not diminished. Indeed it has increased *pari passu* with the increase of warlike excitement at Constantinople and in the Turkish provinces, where each party is trying to show itself more patriotic than its rival, and where public meetings are now clamouring for war.

Naturally, little or nothing is known here concerning the plans of the Balkan Allies, or, for that matter, of the Turkish Army. The Serbs appear to be linking up with the Bulgars on the Kustendil-Kumanovo side, and to intend to leave the area between Mitrovitza and Novi Bazar untouched, doubtless with the object of leaving Austria-Hungary unruffled. The Bulgars apparently intend to throw all their weight on the Adrianople side, where half their army will, it is expected, be engaged. They have about ten days' start of the Turks as far as rapidity of mobilisation is concerned, and, if war is declared in the course of the next few days, will probably take the offensive, mask Adrianople, and push down the Maritza Valley towards Harmanli. Such at least is the Turkish forecast.

The Turkish Commanders.

The appointment of Nazim Pasha as Generalissimo makes it probable that the Turks, too, will elect to fight on this side of the theatre of war. Two armies are being formed, one, which will fight in Thrace under the command of Abdullah Pasha, the other under Ali Riza Pasha, a capable but unlucky soldier, for Macedonia. Uskub is expected to be its headquarters. As for the strength which the Turks can deploy during the all-important first month of operations, it is reckoned at twenty-four divisions of regular infantry (eight to ten battalions each), some of which will be below strength owing to the absence of units in Yemen and the islands; perhaps four divisions of Asiatic first-class Redif, and about fifteen divisions of European second-class Redif, which are mainly composed of untrained men, and will count for very little at the outset, except perhaps in the case of the units from Prishtina, Elbasan, and Prizrend, which are composed of Albanians. The total will amount to some 400 battalions, averaging about 750 each (300,000 men), with some 50,000 artillery, cavalry, and technical troops. Against these we shall probably see arrayed in the first month 275,000 Bulgars of first-class quality, 150,000 Servians, 80,000 Greeks, and 30,000 Montenegrins. After about a month the Turks will be able to count on some twelve to fifteen divisions of Asiatic Redif, about 150,000 men, with perhaps 50,000 more auxiliary troops, volunteer corps, etc., while the Bulgars will probably be able to add 50,000, the Serbs 50,000, and the Greeks 30,000 to their original effective of about 530,000 men. It does not at all follow, therefore, that the Turks will be able to deploy their numerical superiority at any early stage of a war. They have the remains of some sixty battalions locked up in Yemen; a large force will be required to protect railways, bridges, etc., against the *komitadjis;* and it will not be possible to strip the Russian and Persian frontiers of the 120 battalions stationed there; while the forty battalions in Irak and Upper Mesopotamia can never reach the front in time to be of service. A defensive compaign is, therefore, to be expected, unless the Turks' are of better and the Bulgars' and the Serbs' first lines of worse quality than is generally believed. Assuming a fair equality between the troops which will meet in the first month of a war, it is hard to expect the Turks to be able to take that victorious offensive which their journals predict, though the Balkan Allies will probably be equally incapable of pushing far into Macedonia.

Italy and the War.

"Pour quelque chose malheur est bon," and the imminence of a Balkan war will, so the diplomats anticipate, bring the long-desired announcement of a Turco-Italian armistice into the region of practical politics. The Porte is optimistic with regard to the prospects of a speedy settlement; and though the rumours current here that Italy will declare herself a partisan of the maintenance of the Balkan *status quo* and will prevent the Greeks from seizing any of the Turkish islands are probably based rather on hopes than on facts, there seems to be little doubt that the Italian Government desires to terminate the war so as to be left with its hands free to meet Balkan possibilities. The conclusion of an armistice would leave the Turks free to remove all their troops from the Asia Minor littoral—for no sane person anticipates a Greek descent on Smyrna—and from the Dardanelles, which run no risk of attack from the Hellenic fleet.

Railway communication has broken down.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, October 1.

Liberals and the C.U.P.

Although not Grand Vizier, Kiamil Pasha has evidently as much influence in the present Government as if he actually held that post, or we should not have seen the return to Smyrna of Fouad Bey, a member of his family, as Director of Political Affairs of the vilayet. Fouad Bey held this post during the old régime, but left the country on the proclamation of the Constitution. During the tenure of power by the Union and Progress Committee there was no room in Smyrna for any political party except that of the Committee. The party very much in evidence now is the Liberal one, and to keep pace with their growing strength a new Liberal club has been opened, Dr. Riza Tewfik Bey coming from Constantinople to inaugurate it.

Italian Fleet's Activities.

The Italian fleet is still hovering round the entrance to the Gulf, and several ships have been stopped and examined. To-day it is rumoured that all ships flying the Greek flag have been ordered out of Turkish waters and to make for Piræus. The Bulgarian steamer that calls at Smyrna weekly came into port this morning as usual, but had hardly dropped her anchor when the captain gave orders to lift it again, and the ship went off at full steam for Piræus, having landed all passengers on board. No news has been received by the Turkish authorities of the declaration of war by Bulgaria, but this incident makes it appear as if war had broken out.

Affairs at Samos.

The troubles at Samos are still continuing. H.M.S. "Diana" has arrived at Vathy and the British and French have occupied the town. The Turkish garrison has received reinforcements from Scala Nuova, and engagements between them and the insurgents have taken place.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, October 2.

An Uneventful Week.

The past has been a particularly uneventful week. We are experiencing the traditional lull before the storm, so to speak. Lord Kitchener is due back from leave to-morrow, and with his arrival events may well be expected to recommence raining fast and thick on the land. Many projects were left by him to be matured and executed during the summer months. Chief among these are the system of cotton halakas and the Cairo-Alexandria road. Work on the latter is being feverishly pushed; certain sections of it are already in a comparatively finished state, and it is a foregone conclusion that if he does not carry out his avowed intention of motoring from Alexandria to Cairo to-morrow, Lord Kitchener will take an early opportunity of inspecting the progress that has been made. Similarly the provincial authorities are straining every nerve to get the halakas full up with cotton, so that the British Agent may be able to see the system in full working order when he pays these compounds his expected early visit.

The Advisorships.

The Council of Ministers this week accepted Mr. Dupuis' resignation of the Advisership to the Ministry of Public Works, but no successor was appointed. Sir Paul Harvey's appointment as Financial Adviser expires on Saturday, the 5th inst., when his leave comes to an end; the Council of Ministers at its next sitting will officially take cognisance of and accept his resignation. Mr. Dupuis, having served the Egyptian Government sixteen years, becomes entitled to a pension of a little more than quarter his pay; on the other hand, Sir Paul Harvey's service has been far too short to enable him to draw a pension, and unless any exceptional arrangement is made he will be accorded the usual indemnity or gratuity.

The Seditious Circulars.

Slowly the inquiry into the affair of the seditious circulars drags its weary way onwards, and apparently it is no nearer conclusion. A development, which may or may not have some significant bearing on the inquiry, has been the removal of Imam Waked, the ringleader in the plot against the Khedive and Lord Kitchener, from Tourah Prison, where he was undergoing the sentence of fifteen years' hard labour passed on him, and his despatch to Alexandria. This step was decided upon after an interview between Sarwat Pasha, the Procureur-General, and Abdullah Bey El Touer, his representative in Alexandria; so it is to be presumed that some connection between Sheikh Shawish or Mukhtar and Waked has been discovered. More documents are hourly expected from Constantinople; but it is understood that the Parquet is not entirely satisfied as to the complicity of Sheikh Shawish in the compilation of the circulars seized in Mukhtar's baggage. The authorities want to compare the style and type of these circulars with those of the *Hilal el Osmani* and the Sheikh's other articles. Saghcolagashi Blattner, who was present at the search of the domiciles of the Egyptians resident at Constantinople and at the arrest of Sheikh Shawish, and who recently returned to Alexandria, has again left for Constantinople, so we may hope for further definite news shortly.

Sheikh Shawish and the other suspects at present in custody have lodged a protest at their continued detention under arrest, but, of course, their action has been unsuccessful. The two men sentenced to four months' imprisonment for perjury committed during the conspiracy trial, have appealed against the verdict, and their case, which was postponed on Sunday last, will come on for hearing on the 6th inst. This completes this week's diary of the progress of the inquiry.

The Army of Occupation.

The Egyptian trooping season started on Sunday last with the arrival of the transport "Dongola," having on board the 3rd Dragoon Guards. The latter regiment has come up to Cairo, and has replaced the 21st Lancers —the regiment which made its name at Omdurman— and which is now on its way to India. The other "moves" will not take place until early in the new year. The British headquarters has now been transferred out to Abbasia to the new barracks, which have just been completed. Its old premises in the Sharia Kasr-el-Nil have been taken over by the Public Works Department, and in exchange the War Office has been given a site on the Ismailia Canal close to the main station, where a "guard-house" is to be erected for the accommodation of the military police and an infantry detachment. If and when the Kasr-el-Nil barracks are vacated, this arrangement will have a reassuring effect; for it will mean that some, though only a few, "redcoats" will still be stationed in the town, instead of, as everyone feared, the entire British garrison being withdrawn to such distant points as Abbassia and the Citadel. All the same, residents do not look with approval on the prospect of the abandonment of the fine strategic point at the head of the Kasr-el-Nil bridge.

The Nationalist Party.

The latest phase in what many consider to be the "last agony" of the Nationalist Party is the resignation of its leader, Mohammed Bey Farid. The party had already declared itself dissatisfied with its leader's attitude and declarations. To be strictly correct, one should perhaps say, a certain section of its dominant members had, after the disclosures made in the inquiry into the recent conspiracy, expressed their disapproval of Farid Bey's policy, in the hopes of disarming the suspicions which they feared the authorities entertained towards them individually; and with Ali Bey Kamel and the other members of the executive committee at their head, they had appointed a sub-committee to report on their leader's case and his fitness for maintenance in his position. What the tenour of the report would have been nobody doubts for one instant, but Farid Bey has cut the ground from under the sub-committee's feet, and incidentally has relieved it from its awkward position by voluntarily resigning.

Farid Bey's resignation was accepted at a meeting of the sub-committee on Friday last, and the appointment of a successor was referred to a general meeting of the party. It will be interesting to see who the new leader will be, and it would not b at all surprising if Aly Bey Kamel were to be elected. Although it was he who was most instrumental in bringing about Farid Bey's election for life, he has been most active ever since he came out of prison at the end of July last in his opposition to the late leader. It is, indeed, thanks in a great measure to him that his retirement has been brought about. One may, perhaps, be permitted to see a personal touch in this increased antagonism of Mustapha Kamel's brother to Farid Bey. Aly Bey Kamel was prosecuted in April last for having published in *El Lewa* the seditious speech which Mohammed Bey Farid had delivered at the annual meeting of the Nationalist Party. Farid Bey was prosecuted at the same time, but managed to escape to Athens, leaving Kamel Bey and the editor of *El Alam*, who had also published the speech, to bear the brunt of the prosecution.

Sir Joseph Saba.

I understand, on very good authority, that it is highly probable that Sir Joseph Saba Pasha, who is at present in Constantinople in connection with the Postmaster-Generalship, will not, after all, accept employment under the Turkish Government. The Porte has long been anxious to secure the services of Saba Pasha (who is an expert in the matter, as everyone knows) for the reform of the Ottoman Post Office Administration. The ex-Egyptian Minister of Finance laid down certain conditions under which he would accept the task. Those conditions have been agreed to by the new Turkish Cabinet, but the Pasha feels that he has had enough of public service, and that he is entitled to enjoy the rest which he has earned. However, having submitted to the Porte the conditions which he required and those conditions having been accepted by it, he considers himself bound to it. I understand that his present visit to Constantinople has for its object the obtaining of a release from his engagement rather than, as is asserted, a settlement of the final details connected with the appointment.

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NOTES FROM THE SUDAN.

(From Our Own Correspondent.)

Khartoum, September 28.

Arrivals from the North.

The trains from the North are now becoming full of interest and full of people, and ladies' names are beginning to appear again among the lists of passengers. All this in despite of a sun which, without going to extremes, persistently refuses to recognise that the hot weather is over! Among those who have arrived this week are Major Moir, R.E., the newly appointed Director of Posts and Telegraphs, and the Rev. H. B. Rivington. Mr. Rivington, who had a long illness at the beginning of the year, has been on leave, and has now regained his health. Bishop Gwynne is still in England, and will not be out before the end of October. Mr. Simpson, the Assistant Director of Education, will reach Khartoum to-morrow, and the Gordon College term will begin on October 5.

Sports and Football.

As occasional puffs of the north wind remind us, the cool weather will be here before very long, and characteristically the Englishman's mind turns to those more violent forms of sport by which he may counterbalance any growing coolness in the weather. During last winter an attempt was made to start a British sports club in Khartoum, and efforts were made to enlist support and to secure a ground suitable for football, cricket, hockey, etc. These efforts have proved unavailing, and so the more energetic souls have resolved to take time by the forelock, and revive the old football club. A general meeting has been held, and evidence has been forthcoming that there are plenty of men in Khartoum who wish to play football, and not a few others who, while lacking this supreme courage, are prepared to support the club financially and to cheer on their more courageous brothers from the touch-line. Here again, as is not surprising in "desert" Khartoum (for Khartoum is a desert except where man's skill has defied Nature), the difficulty is to secure a suitable ground. However, the club hope that they will be able to obtain the loan of a ground occasionally from Gordon College, where there are beautiful grass courts for the use of the students. Other matches will be played against the various companies of the 4th Battalion Rifle Brigade on their own sandy ground. We wish the club success in this effort to keep sport alive in the tropics.

Two Deaths.

When Death comes, he usually comes suddenly in the Sudan, and we regret to record that he claimed two victims this week. A young Rifleman, Mountain, died suddenly on Sunday morning after a very few hours' illness, from heat stroke. Mrs. Davidson, whose husband is one of the inspectors under the sanitary service, and is stationed at Khartoum North, died on Friday. Mrs. Davidson's death is the sadder, because it is only ten days since she came out to join her husband. She had been in failing health for some time, and the strain of the journey and the heat proved too much for her.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, October 6.

King Peter's Speech.

When King Peter entered the Skupshtina yesterday for the purpose of opening Parliament he was received with hearty cheers, the deputies being present in full force, and the public galleries, the diplomatists' boxes, and the reporters' seats all crowded.

The King said that this special sitting of the Skupshtina was absolutely necessary. Cries of distress, said he, of our oppressed brothers and threatened complete extermination of them aroused intense feeling in the whole population which we sought to appease in order not to disturb the peace of Europe. The kingdom of Servia felt justified in expecting that the Porte would begin the introduction of reforms which would assure the enjoyment of a peaceful life to our blood-relations, thereby putting an end to those obstacles which impede the progression and development of the Servian kingdom.

"The Great Powers, and I affirm this with pleasure and heartfelt gratitude," continued the King, "we have to thank for their sympathy and their friendly advice to the Porte, seeking to ameliorate the misfortunes which our Christian brothers in Turkey had to undergo. Unhappily all was of no avail, and instead of the expected reforms we were surprised a few days ago by the mobilisation of Turkish troops quite near to our boundaries. These acts which threatened our freedom could produce but one reply, which was my decree of the 17th of this month (O.S.), ordering the mobilisation of all the forces of our country. The situation is clear, it is our bounden duty to take measures to assure our freedom; it is our duty, in unanimity with other Christian Balkan States, to do all we can to obtain such a state of things as will secure an honourable and lasting peace in the Balkans."

The King then declared Parliament opened, and amid loud and enthusiastic cheers retired.

Public Feeling.

The mere fact of mobilising an army does not establish the certainty of war. But a small State, at great expense, mobilising all the forces of the country, with the passions of the people strongly roused, ready to face death from patriotic motives, does imply a critical, a very critical, state of things. When we regard all points of the political compass, it is not impossible still to believe that war may yet be averted. Such, however, is not the general belief in this country.

Patriotic Fervour.

The Municipality, the Electric Works Company, employers of factory hands, merchants, and very many private persons have behaved nobly, giving money, clothing, and fuel freely to the wives and families of poor men who have joined the ranks. One Macedonian workman, who from his hard earnings had saved 2,000 frs., presented himself to an officer in command of one of the divisions, saying that he had spent the best part of his life in Servia, that he was now too old to be able to go to war, but out of the 2,000 frs. that he had saved he begged the officer to accept one-half to help in the war. The officer took the proffered money, wrung the man's hand, and told him that if every man was filled with his noble sentiments Servia would be still more proud of her children than she is now.

Another case of patriotism. A married Servian lady went to reside in Switzerland when her son was only three years old. The lady became a widow, returned to Servia, but left her son in Switzerland for the sake of his education. When war with Servia was spoken of, the son, now a young man, wrote to his mother that he wished also to join the Servian forces. The mother replied that he could not come as he did not know the Servian language. But he replied: "If I do not know Servian I know how to shoot as well as a Swiss, and I shall be worth as much as three others."

Enthusiasm for war is found everywhere among the Servians, and if fighting does take place, whatever may be the issue, it is expected the Servians will give a good account of themselves.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)
Bucharest, October 5.

Roumania Calm.

The honour conferred upon King Carol by the Czar is here generally regarded as a recognition of the former's consistent pursuit of a strictly peaceful policy. While neighbouring countries, in spite of repeated warnings and good advice from higher Powers, are preparing to launch out into adventures which, after all, can hardly end otherwise than disastrously for themselves, and for reasons which the cries of "patriotism," "liberty," and "reform" cloak but poorly, Roumania calmly follows the even tenour of her way and seeks advancement and success by the share rather than the sword. Mobilisation to right and to left of her leaves her calm, her own state of preparedness at all points allowing her to remain a cool if not uninterested onlooker. If her help is needed in enforcing or restoring peace, she will not be found wanting.

Army Manœuvres Abandoned.

The grand manœuvres, which have been so much looked forward to during the last few months, have had to be countermanded on account of the terribly wet weather of late. Now only one army corps with its reserves will work out hastily made plans over the ground lying between this city and Ploesti. One effect is that Bucharest for the last day or two has had the aspect of a city in time of war, with the bugles of departing regiments in the early morning calling one from bed, and a constant stream of officers and orderlies going and coming in every direction.

Danube Catastrophe.

A terribly sad accident—catastrophe is perhaps the better word—has occurred on the Danube, costing the lives of eleven officers and eight privates of the 3rd Pontoon Regiment. A party was proceeding down river from Hirsova in the river gunboat "Tretus," when, about eight o'clock in the evening, near where the River Jalomitza empties itself into the Danube, a collision occurred with a Hungarian passenger steamer. The gunboat sank immediately, and of those on board only one officer and three soldiers could be saved by the passenger steamer's boats. Among those drowned were Colonel Stoenesco, Major Grigorca, and nine captains and lieutenants. How the accident occurred it is impossible to say until the divers have made their report. The Hungarian steamer is meanwhile held under arrest. A gloom has been cast over Roumania generally by the sad occurrence. The regiment is left with only four officers of its full complement.

NOTES FROM CYPRUS.

(From Our Own Correspondent.)
Nicosia, October 2.

The imminent outbreak of war against Turkey is the one topic of conversation and the one thought in mens' minds here. When it is remembered that the population consists almost entirely of Turks and Greeks, or more correctly Greek-speaking Cypriots, it can easily be imagined how closely allied they are by race, or, at least, by language, and certainly by sympathy with two of the contending parties and that their partisan feeling will be stirred to a high pitch. It is safe to say that the fortunes of war will nowhere be followed more keenly than by the native inhabitants of this island.

Emigration from the Island.

For some time past emigration from this island has been in progress, and we learn that this expatriation takes place mostly from the north-east portion of the island, known as "the Carpass." During a single week in September last upwards of twenty young men left different villages of that district for South America, and a further eighty persons are said to have left for other foreign countries. It would appear that they are tempted by reports that up to 7s. a day wages, plus food, is paid to workers on various railway lines, but they are probably ill-informed in regard to the cost of living.

NOTES FROM PERSIA.

(From Our Own Correspondent.)
Teheran, September 26.

Persia's Recuperative Powers.

It has been said so many times by competent authorities for the last few decades that Persia cannot last much longer as an independent state, yet she has survived so many crises that one is chary of prophesying her immediate decease. Her steady decline— and she must continue to decline so long as present conditions obtain—has been marked by occasional partial recoveries, for making which she possesses a remarkable capacity. This capacity to recover might give one hope that all is not yet lost, were it not for the fact that in large measure the organisers of the revivifying process are, and have been, animated by the very self-same spirit which is responsible for the decline. It is no doubt thought that it was Nationalist Persia that asserted itself last year against the Royalist incursions, but it was very largely the forces of corruption which won the day on that occasion. The Bakhtiaris came forward, and, with the help of the Caucasians, drove the invaders back, but their motives were purely mercenary. Their tribesmen fought for loot, whilst their chiefs were more interested for the most part in the personal benefits achieved than they were in Nationalism. There is therefore no hope for Persia, in that there is no hope that these conditions will ever be reversed.

Trade Routes.

Some hopes were entertained that the Swedish officers would succeed in organising in a short time a force sufficient to keep the Southern trade routes secure. But the process is a lengthy one, and at the present rate of progress it will take from two to three years to organise a force of gendarmerie adequate for the protection of the Shiraz road. It is a long time to wait; much may happen in the meanwhile, but the most serious consideration is the question of funds. The expenditure on the gendarmerie is rapidly becoming a serious matter, whilst continued insecurity on the trade routes will be accompanied by a restriction of the Treasury receipts.

An attempt is being made by the Bakhtiaris to reopen the Lynch Road, which passes through their country, and which has for the last four or five months been subjected to the incursions of the Kuhghelus from the South. During these incursions much damage has been done; villages have been ransacked, crops destroyed; moreover large quantities of British goods in transit have been stolen. Sardar Jang, who was sent down with a force to restore order, now reports the road open. Apparently he has had no fighting, most probably for the reason that the looters had already started on their annual migration south to their winter quarters before his arrival on the scene.

The Sardar will remain in the Bakhtiari country as Administrator, and the effect of his administration will be evident next spring when the tribes are on the move North again, when, unless stringent measures are taken, the troubles will break out again. For the moment, and until next May or June, this route will remain open and available for traffic.

Governor for Kerman.

The Amir Muffakham, the newly appointed Governor for Kerman, left Teheran about three months back, but has not yet arrived at his destination. His progress has been impeded by the hostile tribes en route. He has a small force with him, and, according to accounts recently received here, he has used it to good effect. He is stated to have subjected his prisoners to a very usual form of execution, viz., building them up alive in lime and leaving them as monuments to his journey, and as examples to the rest. It is perhaps a cruel death, but it seems to be one of the few forms of execution which has the effect of deterring these tribesmen from the path of brigandage.

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THE RULERS OF TABRIZ.

(By a Persian Correspondent.)

[The publication of the following letter has been delayed owing partly to extreme pressure on our space, partly to other causes. In view of certain rumours from Tabriz—and elsewhere—its publication just now will, however, probably be of particular interest to our readers. It will be remembered that the Tabriz correspondent of the *Vossische Zeitung*, writing under date of September 11, stated that although the Sipahdar had arrived in that city the real power still lay in the hands of Samad Khan (Shuja-ed-Dowleh), who had "proclaimed himself, against the will of the Government and with the assistance of the Russians, Viceroy of the Province and restored the old order of things." The correspondent added: "The population has the greatest mistrust of the Sipahdar, believing that Samad Khan would remain his right-hand man, and would retain the executive power. The Sipahdar was appointed Governor a long time ago, but delayed his departure in the hope that he might become Regent, or at least Prime Minister, and thus be able to bring about favourable conditions for the return of the ex-Shah Mohammed Ali. Ultimately he was obliged to leave Teheran for fear of the Bakhtiaris, who saw through his designs. At Tabriz it is being publicly said that the Sipahdar and Samad Khan are preparing a new *coup d'état*. And as they keep the entire power in their hands they will find it a comparatively easy task to bring down Mohammed Ali to Tabriz and thence take him to Teheran. The diplomatic situation is to-day very favourable to these designs, and the Government, too, has never been more demoralised than it is at present. To-day nobody doubts that the Constitution is on the eve of a total collapse—the more so as the Democrats have concluded a singular alliance with Salar-ed-Dowleh, the most implacable opponent of the present régime." Mirza Firooz Khan tells of the Sipahdar's arrival in Tabriz and of his reception by Samad Khan.—Ed. The Near East.]

Tauris, August 25.

His Excellency Prince Nasir-es-Saltaneh, the Sipahdar Azam, has arrived at Namatabad as the Governor-General for this province. He comes as the nominee of the Cabinet and with the consent and approval of both the British and Russian Ministers.

Twenty minutes after his arrival the former Governor-General, Shuja-ed-Dowleh, called on him, accompanied by all the prominent nobles, the leading clergy, and the foremost merchants of the city. This was not going *pishvaz*. If Shuja-ed-Dowleh had to go *pishvaz* to him he would have gone as far as the frontier of the province. But to call twenty minutes after his arrival was to treat him as a *visitor*, not as a superior.

The Sipahdar did not originally intend to come to Namatabad. He intended to stay in another village, not far distant, until the end of Ramazan. But Shuja-ed-Dowleh, knowing that there was no suitable lodging for him there, wrote to place his own new summer residence at Namatabad at his Excellency's disposal. The Sipahdar accepted his offer, writing, "I accept the invitation of your Excellency to live in your new summer palace in Namatabad and become your guest there until the end of the blessed month of Ramazan." It is, perhaps, hardly necessary to explain that in offering his palace Shuja-ed-Dowleh did not intend that the Sipahdar should become his guest as well; it was merely the courteous offer of a vacant house. In writing, "I accept your offer," and adding, "to become your guest," the Sipahdar showed a good deal of "smartness." Shuja-ed-Dowleh, however, had no choice but to entertain him. When a friend tells you, "I am coming to dine with you to-day," you can't very well say, "No; I won't have you." That would mean an end of your supposed friendship. And the Sipahdar comes with a following of 600 men.

He arrived on the 9th of Ramazan, and was to stay in Namatabad for twenty-one days. To entertain a prince with a suite of 600 men for twenty-one days means a daily expense of at least 150-200 tomans, or a total of over 3,000 tomans for only three weeks. Shuja-ed-Dowleh (no doubt to cut off this needless expense) stayed in Namatabad for three days trying to persuade the Sipahdar to come into the city, declaring that his presence in Tauris was essential for the peace of the city, etc. But the Sipahdar's determination to remain in Namatabad until both fasting and the heat of the summer have passed remained unmoved; and Persian etiquette and the dignity of Shuja-ed-Dowleh forbid him—in entertaining the Sipahdar—to exclude his suite from enjoying his hospitality even down to the last stableman. To exclude his suite would be an insult to the Sipahdar and a reflection on the dignity of Shuja-ed-Dowleh himself.

Shuja-ed-Dowleh will remain here until the Sipahdar enters the city. Then he wishes to retire to Maragha or to visit some of the hot springs of the Caucasus. The Sipahdar desires him to remain and "assist" him; but Shuja-ed-Dowleh would "rather be the first man in a village than the second man in a city." In wishing to retire to the Caucasus he has, moreover, a purpose of his own. It does not mean inability on his part or resignation from the Governorship for all time. It must be acknowledged that he has governed the city fairly well since last December. True, he has done some hanging and used some severe measures; but without such things the city could not be governed nor the turbulent elements kept under restraint! Shuja-ed-Dowleh, who knows his people as no one else can know them, believes that, in order to govern Persians well, the bastinado and the knife are two necessities. And he is also quite sure that the Sipahdar cannot govern the people of Azerbaijan as well as he can. He will, reckons Shuja-ed-Dowleh, get disgusted with the unruly elements, and return to his Mazanderan estates in despair, and then the people will clamour for Shuja-ed-Dowleh to return as their Governor-General. And Shuja-ed-Dowleh, in his wish to retire just now, is sure of this ending to the drama.

At first, when the Sipahdar had just started from Teheran, Shuja-ed-Dowleh declared that he would not permit him to enter this province, and sent 300 horsemen to Zinjan (where his elder brother, Sardar-Mooayad, is Governor) to stop his progress. He also recalled his Maragha regiments, supplied them with modern revolvers, and prepared in every way possible to fight the Sipahdar. Secret volunteers (3,000 men, independent of his regular army) were also prepared, who were to attack the Sipahdar as soon as he dared to enter Tauris. Simultaneously meetings were held in the large mosques, protesting to the Cabinet by long telegrams against the Sipahdar's coming. The telegrams were signed "Millat" (Nation). The Cabinet replied: "We know no nation in Azerbaijan. We only know 'Vatan' (Country) and Azerbaijan, a part of this country. Therefore you must receive any man that the country's Cabinet sees fit to send as Governor!"

To one of these protest meetings the foreign Consuls also were invited. They refused to attend, and sent word that as the Sipahdar was coming by the order of the Cabinet, and with the consent of both Russian and British Ministers, it was no use to protest against his coming. Shuja-ed-Dowleh at the same time was advised by the Russian Consul-General to stop his preparations to resist the Sipahdar, remain in Tauris, and work together with the Sipahdar as an "Associate Governor-General." He stopped his preparations, stopped the protest meetings that were being held "without his knowledge," changed his tone, calmed down, and began other preparations—to receive Sipahdar-Azam as the lawful Governor-General and do his pleasure!

To this end, before going to Namatabad, he had a long notice posted all over the bazaars and the city, and also published in his official organ, *Fékre*, which read as follows:—

"The honourable gentlemen and citizens, the noble lords, the wise ulema—may they have many blessings—the commanders of the army, and the merchants are respectfully informed that—

"His most exalted Excellency the Sipahdar Azam—may his glory last long—will arrive soon, and, on account of the hot weather, will remain in Namatabad. In order to serve him it is necessary that I, too, should be absent from the city for one day and one night. His Excellency Sipahdar Azam comes to protect the interests of the people and to defend the faith of Mohammed—on whom be the peace of God!—I am going to be the first man to obey the commands and the nays of this most exalted personage. Let all the citizens do the same. Let the citizens attend to their pursuits, their duties, and their prayers, and—by the will of God—all will be well!"

Most people thought that Shuja-ed-Dowleh was leaving for good. But he has returned, and the people are now inquiring of each other in a low tone: "When is the Sipahdar coming? And what are his relations going to be with the Russians? And what with Shuja-ed-Dowleh?"

Mirza Firooz Khan.

TURKEY AND EUROPE.

A correspondent in Constantinople sends us the following account of a lecture delivered recently in that city. It is interesting as affording a Turkish view of the Turks and their relations with the European Powers:—On October 5, at the Union Française, Pera, a most instructive as well as interesting lecture was given by Santo Bey de Semo, who, as the standard-bearer of Prince Sabaheddin, is known to the European political world as an eloquent conferencier.

The subject-title of the lecture—"The War in Tripoli and European opinion"—dealt with three main points, which Santo Bey set himself to disprove, viz.:—1. Have the Turks oppressed the races they conquered? 2. Are the Turks incapable of reform? 3. Are they opposed to reform?

These points he dealt with as follows:—1. That the Turks have not been oppressors is shown by the fact that Mohammed II. granted the Christians whom he conquered, as an act of magnanimity, and not of necessity, a number of privileges which constituted a form of *imperium in imperio*. As far as the foreign nationalities were concerned, the granting of the Capitulations was another signal proof of the magnanimity of the Turk, seeing that they were accorded to the foreigners at the zenith of Ottoman power, under Suleiman the Magnificent, when the Sultan's realms extended over half Europe, Asia, and Africa. This did not coincide with the European view that the Capitulations were wrested from the Turkish Sultans.

2. As for the presumed incapacity of the Turk to reform, religion offered no obstacle, seeing that when the whole of Europe lay in mediæval darkness, Islam, in the Province of Audalusia, was the means of introducing civilisation, and formed the link with Roman and Greek art. Nor has the Uralo-Altaic race to which the Turks belong shown itself incapable of civilisation, seeing that the Hungarians, who have attained to a marked degree of civilisation, belong to the same race.

3. That the Turks are not opposed to reform is historically proved, first by the action of Mahmoud in the beginning of the nineteenth century, who had his Janissary bodyguard massacred; by the Hatti Sherif and the Hatti Humayoun of Abdul Medjid; and by the Constitution of Abdul Aziz. The lecturer, however, pointed out how the effect of these reforms was neutralised by the action of the Powers, who were far more concerned in slicing-up Turkey than in securing peace in the Near East.

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THE BULGARIAN ARMY.

(By Our Military Correspondent.)

During the Russo-Turkish War of 1877-78 the Bulgarian forces consisted merely of a few battalions of militia, which, however, did good service in defending positions in the Shipka Pass for several months before the final Russian advance took place. At that time Bulgaria was just emerging from a condition of serfdom under the hated rule of the Turks. The spark of patriotism and national life as yet burned low. Insurrections had been stamped out from time to time by the Turks with their customary severity. All trace of the ancient Bulgarian nobility and gentry had long since disappeared, and the nation that Russia came to relieve from the Ottoman yoke consisted of a race of peasants, thrifty, hardy, and fairly well-to-do, for the Turks did not grind them down with excessive taxation or interfere with their ordinary domestic life, except on occasion to seize recruits for Constantinople or to abduct their women-kind.

With the advent of the Russians and the victory of the Czar Liberator, national aspirations were fanned to a flame, and the task of organising the army on a Russian model under Russian officers was taken in hand and well carried out. But the Bulgarians soon perceived that they were likely to experience merely a change of masters, instead of the liberation that they had now begun to taste, and, under the genius of Stambouloff and the gallantry and devotion of Prince Alexander of Battenberg, they proved themselves by no means the grateful and submissive people that the Emperor of Russia expected and intended they should be. The annexation of Eastern Roumelia in 1885, which was effected without consulting Russia, so angered the Czar that all the Russian officers serving with the Bulgarian Army were suddenly recalled, leaving the army practically officerless. The Bulgarians promoted their own non-commissioned officers, and, within a month or so of this catastrophe, were able to inflict a crushing defeat on the Servians, who had taken the opportunity of invading the country when the Bulgarians were watching their southern frontiers in expectation that the Turks would endeavour to wrest from them their newly-won province. From that time the troops of Bulgaria proper and of Eastern Roumelia, which till then had been developing on different lines, were amalgamated, and have continued to make the same phenomenally rapid progress that these remarkable people have effected in all the other paths of the life of a civilised state.

At the present time this little nation of four and a-quarter millions, smaller than the population of London, has a compact, homogeneous field army of first-class material, amounting to some 235,000 men. Service is universal and, of course, compulsory, commencing at the twentieth year. In the infantry two years are passed (three in the other branches) with the colours, and eighteen years (sixteen in the other branches) with the reserve. After that time the men are drafted into the militia. Some, but not all, reservists are called up for three weeks' training annually.

The infantry consists of thirty-six regiments, of two battalions of four companies; the artillery of nine field artillery regiments, of two divisions, of three batteries of four guns, of twelve mountain batteries and three fortress artillery batteries. On mobilisation each infantry regiment expands to four battalions, and each field artillery regiment forms a third division of three batteries. Besides this each regiment forms a reserve regiment of four battalions and a depôt battalion. The cavalry consists of eleven regiments, which, when mobilised, have four squadrons each. The militia, forming the third line, consists of thirty-six battalions and thirty-six half-battalions. These latter have not been included in the field army as they are intended for the final defence of the country, but some 30,000 of them would doubtless be used over the frontier should the necessity arise.

The infantry is armed with the .315 Mannlicher rifle, and the artillery with the 7.5 quick-firing Schneider-Canet gun, and also with 7.5 Krupp and Schneider mountain guns, the latter being of the most modern type. All war material and uniforms are of the most modern and serviceable type. The army is at the same time the most economical (the annual Budget is almost 1½ millions sterling) and one of the best equipped of European armies. New inventions are carefully watched and readily adopted in so far as, and even further than, the means of the country permit. At the same time, no officer in the world, except perhaps the Japanese, is more careful to get full value for whatever he spends on arms and equipment.

The Bulgarian artillery is not showy, but extremely serviceable. It contains the pick of the officers, and great attention is paid to accurate and deliberate shooting. This branch is particularly strong in mountain artillery, but has no horse artillery.

The cavalry is of the regular type, mounted, some regiments on big Austrian horses and others on the smaller Bulgarian breed. The Engineers consist of three battalions of pioneers, one railway, one telegraph, and one pontoon battalion.

The officers are an earnest, hard-working body of men, sober, simple in their habits, and commanding the respect of their inferiors in rank. They come practically from the same class as the men, but have been previously educated as cadets in the military college and preparatory schools before obtaining their commissions. Their numbers are augmented on mobilisation by the recall of retired officers and by one-year volunteers, similarly to the German system, by which men of superior education are enabled to cut short their two years service with the colours to one year, and pass to the reserve as ensigns.

The men are of extremely good physique, of moderate height, and resemble in many respects the Japanese troops, only they are, of course, bigger men. The uniform is very like the Russian. Bulgaria, being for the greater part a mountainous country, the men are particularly quick and active in hill fighting. They are cool-headed, and at the same time full of fire, and may with confidence be trusted to give a good account of themselves, even when pitted against such formidable antagonists as the Turks. They are inured to colds, are well clothed and shod suitably to the climate, and, although their transport and commissariat are not so highly developed as in the armies of the Great Powers, centuries of service under the Turks as camp followers have made the peasantry thoroughly competent to improvise both pack and draught transport from their own resources at the shortest notice.

It will be of the highest importance, should war occur, that the allied Balkan States should remain in close communication and accord with each other, a matter always difficult, but easier in these days of all kinds of telegraphs, etc., than in former times.

Had the Italians continued the war against Turkey the chances would have been all in favour of the Balkan States. As it is, the Turkish army is absolutely fresh, and delighted to find an enemy that they can at length cope with on terra firma; and it is clear that war—if war there be—will be carried out on both sides with ruthless severity. It is to the interests of the Balkan States that it be short, sharp, and decisive. They hope that the Powers will intervene in their favour, either to complete their victory or to save them from defeat. If they were left alone to fight it out with Turkey to the bitter end, there is little doubt but that Turkey would wear them down and beat them separately.

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NOTES FROM ODESSA.

(From Our Own Correspondent.)
Odessa, October 6.

The Balkan Crisis.

Hitherto persistently optimistic in face of the daily gathering intensity of the tenebrous and minatory war cloud in the Balkans, the Russian Press at last appears to have abandoned all hope of a pacific issue to the grave *impasse*, and it does not mince its phraseology in criticising the helplessness, or supineness—or both—of the Great Powers in having allowed the situation to reach so parlous a climax. It is quite pertinently urged that had the Powers, and more especially England, whose responsibility is individually greater than that of any other of the co-signatories of the Berlin Treaty, boldly adopted morally coercive means for compelling Turkey to undertake forthwith the reforms so long and so grievously desired in Macedonia the situation might have been saved. It was the bounden duty of the Great Powers, when the danger first threatened, to have categorically insisted upon Turkey's literal and plenary fulfilment of the obligations laid upon the Ottoman Government by Article XXIII. of the Berlin Treaty. It is now, apparently, too late. The war fever among Bulgars, Serbs, Montenegrins, and Greeks hourly threatens to break through all diplomatic restraints and plunge the south-eastern peninsula into a bloody war, and once the conflagration is kindled there is no saying to what outer boundaries it may extend before it be finally extinguished. The Great Powers, we are assured, will strain every effort to localise the convulsion, but what guarantee has Europe that the Powers, divided into groups with opposing aims and policies, will be more successful in circumscribing the area of the calamity than they were in preventing it?

Russia is extending her precautionary defensive measures in case of sinister eventualities. The so-called "test mobilisation" on the Austrian frontier is now being carried out on the Roumanian (Pruth) frontier in Bessarabia. These "test mobilisations" are, as a matter of fact, concentrations of troops of all arms closely adjacent to the more vulnerable sections of Russia's western boundaries.

Russia's desire to localise the war area to the Balkans is alike sincere and easy of comprehension. She is admittedly unprepared for any complication that might involve this country in war. If Russia were to-morrow at war with any Power, she would have an internal revolution to deal with the day after. That is more or less a moral certainty, and it is the cause of the extreme anxiety felt by all foreign residents in this country lest some unlooked-for development of the situation should precipitate such a disaster. It is this revolutionary spectre that has held Russia back from openly going to the aid of her Slav kindred in Bulgaria and Servia as she did in 1877-78.

The Russian steamer that left here this morning for Varna and Burgas carried seventy-six Bulgarian officers, who have resigned their commissions in the Russian army to join the national colours, and 500 Bulgarian reservists, including 110 University students. By the same boat there also left the first of the several Russian Red Cross corps hurriedly organised for service with the Bulgarian Army, and a party of seventeen Russian war correspondents. The Bulgarian and Servian colonies in South Russia are sending altogether about 4,000 reservists and volunteers to Sofia and Belgrade.

Mohammed Ali Shah.

Mohammed Ali Shah is to-day reported by one of the Odessa journals to have the other day assured a local personage that he is absolutely confident of ultimately regaining the throne of Persia, and that, too, in loyal and patriotic deference to the unanimous demand of the Persian people. When, eventually, that national mandate comes neither Russia nor England can legitimately oppose his restoration. It was not, the ex-Shah added, a question of personal ambition, but he alone was capable of delivering his country from the chaotic evils that now distract and afflict it, and he alone could make a civil war in Iran impossible. One must admire Mohammed Ali Shah's robust optimism!

LETTER TO THE EDITOR.

ISLAM AND EUROPE: WHERE IS THE RESPONSIBILITY?

To the Editor of The Near East.

Sir,—You have so frequently and fairly expressed in your columns not only a sense of sympathy towards the Moslem world, but also a wish to impress on your public the fact that justice towards Islam is not incompatible with our imperial interests in India, and the position of trust we enjoy in Egypt, that I venture to address you on the subject of the responsibility for the present troubles of Islam.

With the Tripoli coast-line packed with Italian soldiery, poured into a purely Moslem part of Turkey with barely a vestige of excuse; with Turkey herself exasperated beyond all measure by her impotence to bring her troops into the field; with the Balkan races ready to spring on their unfortunate neighbour; with Southern Arabia in revolt, backed up and reinforced by Italy; and with Persia in process of disintegration, connived at, so far as one can see, by the Powers interested; with Morocco handed over by agreement to France; what can we expect but bitterness among the Moslems of India, or among the Egyptians, when they see us, month after month, nay, year after year, either helpless to aid their co-religionists, or, as it seems to many, secretly conniving at their downfall.

The first stage in this unfortunate series of events, to follow the agreed upon absorption of the Morocco Empire, was the supine attitude of Europe, when Italy launched her armada against the shores of Libya a year ago. Why then was it impossible for England, in conjunction with Germany, to intervene? Firstly, because we had given a sort of tacit pledge that some day Italy might help herself to this slice of Africa; and secondly, because it was the official view that Italy's action might detach her from the Triple Alliance, and we must not, anyhow, quarrel openly with a friendly European nation owning a navy of such calibre as Italy. Therefore, we broke our pledged word to maintain the integrity of Turkey.

The Arabs of Tripoli, however, are a tough breed. It is believed that they would have accepted an English occupation, but they resolved to die to a man rather than acknowledge the sovereignty of a race for whom they had neither respect nor goodwill. Moreover, they were stiffened by the presence of Turkish officers and troops. Soon after the occupation of the town there was a rising against the Italians, to quell which an enormous number of Arabs of all ages and sexes were ruthlessly done to death. This has never been disproved, and never will; and try as Italy may, she will never be absolved from the cruelty attending these "reprisals." Meanwhile the small Turkish garrison in the hill range (only a few miles distant) began recruiting an army, not without success, among the incensed hill and desert tribesmen. A year has elapsed, and battle after battle has taken place, some being of a very sanguinary nature, but always of the same character, the Turco-Arab forces, with a few guns, attacking with unparalleled bravery the invaders in their fortified posts on the coast line. Generally the result is the same. After desperate fighting the Arabs retire before the machine guns of the Italians, who are always supported by warships, and if we are to believe the Italian accounts of the numbers killed and wounded, it is terrible to think that this land, a year ago full of peaceful peasants, must now contain many thousands of wounded and mutilated Arabs, whose only fault is that they are defending their olive groves, camel pastures, and oases. Is it possible to feel one sentiment of sympathy with Italy in this cause? Yet it is rare to read in our Press any article in which these Arabs are not styled "fanatics." Surely they are heroes if ever any men were.

A year has elapsed, and the Balkan races, ever ready for turmoil, and who have their grievances, have had time to collaborate on a system by which they may unite and spring on their sorely harassed neighbour. It is like jackals at a wounded lion. At once all Europe has a bad attack of "nerves." Persia meanwhile is prostrate, with apparently Russia ready with the knout to give the death blow, while Britain mildly expostulates, wondering how to find an outlet from the *cul-de-sac* into which her policy of "spheres" and "zones" has led her. The Persians look in vain for some sign of the old "hands off" policy of the British Government. The Arab sheikhs of Tripoli are said to have sent word to England that they would accept some form of British occupation similar to that of Egypt. The Turks themselves, a brave and manly race, struggling desperately to right themselves in the eyes of Europe, are gazing now at England in the hope of friendship and support. How is it all to end? Will Sir Edward Grey and his counsellors still cling to his policy of groups of powers, and will he, acting, as it seems to many, with distinct bias against Germany, continue to identify his policy with that of France and Russia, whose programme for years has been the abasement of Islam and annexation of Islamic possessions? At any rate it cannot be doubted that Mos-

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lems of India and Egypt see with bitterness and dismay that Britain, who has, so far at any rate, neither plundered Turkey nor Persia, and has even refrained from annexing Egypt, is yet unprepared to hold out a helping hand to their co-religionists in their dire distress.

For, as a matter of fact, the responsibility for the coming Balkan war, the end of which no one foresees, lies first with Italy herself, whose folly set the example, and next with Great Britain, whose feeble foreign policy opened the way to Italy's act of aggression. Is it too late to amend such blunders, by bringing pressure to bear not only in the Balkan States, but also on Italy herself, the prime cause of all the mischief? Is it too late to reverse in some measure our policy and show our Moslem fellow-subjects that Great Britain will do what she can to support Turkey or Islam, threatened as they are by different forms of lawless aggression?

With the theory that "Islam must go" I am utterly at variance. It is not by certain inconsistencies in the Koran that this remarkable religious system must be judged. It is by the effect it has upon the moral standard and fibre of the races who profess it. What is, in fact, required is a spirit of sympathy and tolerance between two faiths, which are, indeed, but branches of the same; and, if I am not mistaken, the more enlightened Moslems were ready to receive and proffer this before the unprovoked attack last year on Moslem Africa.

The writer of a pro-Turk letter is often charged with never having visited Turkey. I have visited various parts of Asia Minor, have crossed Turkey from the Mediterranean to the Persian Gulf, and I have spent two or three winters among the Tripoli Arabs. I have not been in the Balkan States, so that though my experience might be fuller I can claim that the more I have sojourned in Moslem lands the more I have felt that the attitude of so many towards Islam is totally unworthy of Christianity and civilisation. The true duty of Britain is, I firmly believe, to adopt a policy of real benevolence and goodwill towards Islam, and a firm resolve to help any Moslem nation sincerely in its struggles to maintain independence, or towards the higher civilisation which I believe they are capable of.
—I am, Yours, etc.,

H. S. Cowper.

NEAR EAST BOOKSHELF.

THE ARMENIAN CHURCH.*

Bringing to his work a facile pen, Mgr. Ormanian has rendered ecclesiastical history in entertaining form; never ponderous or dull, he has handled his subject with a simplicity and clearness that throughout sustain the interest of the reader.

The Church of Armenia claims direct apostolic origin from the apostles Thaddeus and Bartholomew, whom she has designated as the "First Illuminators" of Armenia; and though there have been some savants of the western world who have tried to dispute this early origin, it has never been found that their disputations could be accepted. Moreover, a people have the right to know more about themselves than other people could claim to know about them, and the introduction of Christianity into Armenia by the apostles Thaddeus and Bartholomew is regarded by Armenians as an important chapter in the history of their Church. To their first Catholicos Gregore Partev, surnamed Lusavoritch, or "Illuminator," is awarded the honour of having accomplished the conversion of the whole of Armenia to Christianity in A.D. 301, or, as is claimed by some writers, in A.D. 285.

The noteworthy point, however, in connection with the Church of Armenia which Mgr. Ormanian has fully explained is not so much her early origin as the liberal principles by which she is characterised. She not only disavows infallibility for herself, but asserts that no one Church is infallible but that all Churches are liable to err in doctrine, and proclaims only the Church Universal as infallible.

Standing on her broad basis she has turned her eyes steadfastly upwards to the meridian without seeking to interpret the lights in the shifting shadows that fall around, and has thus accepted only three dogmas as essential to the faith: the Trinity, the Incarnation, and the Redemption. She has inculcated these three dogmas as imperative, and has devoted her energies to upholding them, and with unfailing tolerance has allowed a wide latitude in the acceptance or non-acceptance of others. In the words of Mgr. Ormanian:—

> It is with simpleness of purpose and a minimum of encumbrances that the Armenian Church has steered her course in the matter of dogmas. . . . The expression *Unitas in necessariis* (Unity in essentials) has been brought by her to a point of the most stringent necessity, that of *Libertas in dubiis* (Liberty in doubtful matters) she has applied in the broadest of senses.

"The small number of dogmas which is peculiar to the Armenian Church," Mgr. Ormanian continues in another page, "must not be ascribed to mere chance or to a result which has not been weighed. It is the outcome, above all things of a sober principle in matter of doctrinal regulation."

Commenting upon the principles of exclusiveness and strictness of the Latin Catholic and the Greek Orthodox Churches, he remarks (p. 110):—

> Such an intolerance is altogether foreign to the spirit of the Armenian Church, which cannot admit that any particular or national Church, however vast she may be, has the power to arrogate to herself the character of universality. In the sentiment that true universality can only be brought about by the combination of all the Churches, she upholds the author of the principle, *Unitas in necessariis*, wherein are summed up the fundamental principles of Christianity. Having once admitted that condition, each one is at liberty to differ on points of secondary importance.

Thus the Church of Armenia in the midst of centuries of ecclesiastical controversies and warring dogmas and doctrines, has held out her hand of Christian fellowship to all Christian Churches, and whilst never foregoing her own independence bound with her own flock as the national Church of the Armenians, she has respected all, and accepted all Churches, regarding them even as herself, as parts of the Church Universal of Jesus Christ.

The Church of Armenia is little known to western peoples, consequently the broad basis on which its principles rest have not been realised or appreciated. It is to be hoped that the wise forethought of the author which led him to write his book in French and authorise its translation into English, thus presenting the volume in two of the best known European languages, will lead to a better knowledge and consequent better appreciation of this most ancient Church.

D. A. A.

RECENT OTTOMAN LEGISLATION.*

The great authority for all desiring to make a systematic and thorough study of Turkish institutions is still undoubtedly Young's *Corps du Droit Ottoman*, that somewhat ponderous erudite work of seven volumes. Since the epoch created by the revolution of 1908, however, many changes have taken place in legislative and administrative conditions in Turkey, and Young's monumental compilation has not yet been brought up to date. We are therefore glad to notice that Messrs. Jouve and Co., of Paris, have published a volume by Dr. A. Biliotti and Ahmed Sédad Bey treating in detail the course of Ottoman legislation from the date of the re-establishment of the Constitution until November 1, 1909. This publication is to be followed by others, bringing the chronicle of legislation nearer still to the present day.

The joint authors, who are recognised authorities on their subject, have placed within reach of the many who are ignorant of the Turkish language the texts of all the laws and regulations promulgated since the fall of Abdul Hamid. Not only those laws and regulations referring to political matters are included, but also all decrees relative to commercial concessions of all sorts and financial agreements. For example, we find such of the conventions concerning the Baghdad Railway and loan agreements between the Government and the banks as were signed during the period covered by the volume.

We are looking forward to the publication of further volumes in this new series, which is destined to prove of the greatest use to everyone seriously interested in Turkey.

BOOKS RECEIVED.

A Modern Pilgrim in Mecca. By A. J. B. Wavell. (Constable and Co. 10s. 6d. net.)

Arabic Spain. By Bernard and Ellen M. Whishaw. (Smith, Elder and Co. 10s. 6d. net.)

* "The Church of Armenia: Her History, Doctrine, Rule, Discipline, Liturgy, Literature and existing Condition." By Malachia Ormanian, formerly Patriarch of Constantinople. Translated from the French edition, with the author's permission, by G. Marcar Gregory, V.D. (A. W. Mowbray and Co., Ltd. London. 5s. net.).

* Legislation Ottomane depuis le rétablissement de la Constitution. Par Dr. A Biliotti and Ahmed Sédad Bey. (Paris: Jouve et Cie. Frs. 20.)

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CURRENT COMMENTS.

Writing from Constantinople on the 3rd inst., a correspondent says:—"The situation is very critical here, though less acute, perhaps, to-day than yesterday. The firmness and calmness with which the Ottoman Government has met the situation may have produced a disconcerting effect upon the allied Balkan States. Turkey is ready and almost desirous for war, which many people hold is the only solution possible of the Macedonian difficulty. Win or lose, the question would, at least, be settled, and Turkey would be left alone to evolve its own future."

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Writing in the *Leeds Mercury*, Mr. E. Burney tells a fine story of the pluck of the Turkish soldier. The incident occurred in the defence of Plevna, and this is how it is described:—"An isolated post in the Turkish position had been held by a mere handful of Turks, ninety-five men to be exact, against repeated and determined assaults. At last the Turkish fire ceased, and the Russians charged up to the trench. They found one solitary Turkish officer sitting on the ground, wounded in the leg. He was smoking a cigarette calmly. A Russian officer addressed him in Turkish. 'So your men have run away at last?' he said. The Turk looked at him phlegmatically. 'They couldn't run,' he answered, and pointed to the corpses round him. 'They are all here!'" No wonder that Mr. Burney, who holds that Turkey's back is up now and that she will fight to the last gasp, thinks that the Balkan States are making a mistake of the kind that leads to disaster. After quoting the warning, "Stop! Look! Listen!" that confronts pedestrians and vehicles at level crossings in the United States, he adds:—"To-day such a warning might be thrust under the noses of the Balkan States by their best friends. Let them look at what they have got to fight, let them think what they are likely to get out of a war—even a successful war—and then let them listen. Let them listen to the growing, ominous murmur of Turkish wrath.

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The famous ridge in Stamboul, which is now crowned by a line of glorious mosques, was the heart and kernel of Byzantium, and it is tolerably certain that many masterpieces of ancient art are entombed beneath more modern buildings. The *Daily Chronicle's* correspondent reports an interesting "find" in the purlieus of the Mosque of Mohammed the Conqueror. While digging a new watercourse the workmen lit upon several richly carved capitals and bas-reliefs, which had evidently belonged to a Byzantine Church—not to a "temple," as the *Chronicle's* headline puts it. Excavations had been in progress for several days without any supervision, and many valuables, of course, disappeared, including a sarcophagus in excellent preservation, displaying a Greek cross on its lid.

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A large marble slab, also adorned with a cross, was carried off by some Turks to a café, where it served the base uses of a paving stone. The Greek inhabitants of that quarter stood aghast at the sacrilege, and a riot began which might have led to bloodshed but for the intervention of the Patriarch. It is pleasant to learn that the Turkish authorities have directed this relic to be restored to the Greeks, and that the Director of the Imperial Museum, which Constantinople owes to the much-lamented Hamdi Bey, has taken measures to prevent such pilferings in future.

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Sir Rudolf Slatin, who has been Inspector-General of the Sudan since 1900, reports trouble on its frontier from the Anuaks and other barbarous tribes. It seems that they are addicted to raiding territory over which *Pax Britannica* is supposed to brood, and keep the southernmost confines of Egypt in perpetual turmoil. So the Sudan, like North-Western India, has its thorny frontier problem.

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The genesis of Asiatic empires was ably demonstrrated by Prince Gortchakov in a Circular addressed to the Great Powers on November 21, 1864, and intended to allay the suspicions excited by Russian conquest in Central Asia. He pointed out that European nations which gained a footing in that continent were bound to come into contact with communities on a lower plane of civilisation, whose predatory instinct must be held in check, either by armed force or convincing them that they would gain more by trading than by raiding. This policy produces a belt of territory occupied by friendly tribes, which gradually adopt the habits of settled life. But peace is never of long duration. The "friendlies" are attacked by remoter tribes still in a state of savagery, and clamour for protection. *Debellare superbos* is the motto of empire: punitive expeditions must be despatched to bring the aggressors to heel, and the process of subjection continues until the European Powers can secure a "scientific frontier," which may be an impenetrable mountain range, the sea, or an organised State strong enough to be mistress at home.

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Abyssinia is to the Sudan what Afghanistan is to our Indian frontier province, and peace in either quarter depends on the attitude which these powerful neighbours may take up. Should they allow rifles and ammunition to be smuggled into the belt occupied by semi-independent tribes, friction is generated which may develop into war. The Indian Government has suffered severely from gun-running in the Persian Gulf, and Sir Rudolf Slatin complains that modern weapons reach the savage tribes of the Sudan by way of Abyssinia.

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It is perhaps useless to think of putting pressure on the Negus, whose authority is often set at naught by powerful chiefs. Nor can morality be preached to a certain class of traders, for whom patriotism weighs as a feather in the balance against the huge profits yielded by gun-running. The only method of checking a grossly nefarious traffic is to empower our Customs authorities to detain, pending inquiry, consignments of arms and munitions destined for the Red Sea or Persian Gulf.

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General Sir Alfred Turner's autobiography, which has just appeared under the title "Sixty Years of a Soldier's Life," gives us an interesting glimpse of the race for Khartoum in January, 1885. He was in command of the rearguard of that ill-fated expedition, and preserved many thousands of refugees from slaughter by the victorious Mahdi. Sir Alfred's opinion on the much-discussed question, "Who ought to be hanged for our failure to rescue Gordon?" has the value which always attaches to the words of an eye-witness. Mr. Smalley, who has also fallen into his anecdotage, blames Mr. W. E. Gladstone for the fiasco, on the score of his procrastination in permitting the relief expedition to get under weigh. Sir Alfred Turner, on the other hand, reminds us that four steamers arrived at Metemmeh from Khartoum on January 21, bringing the following message from Gordon:—"Khartoum all right; can hold out for years." In view of the beleaguered Viceroy's optimism, it is hardly fair to blame Sir Charles Wilson for his delay of three days in order to refit and fuel his crazy steamer. As all the world knows, the expedition started on January 24, 1885, to arrive just forty-eight hours too late.

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"Railways in Mesopotamia" was the subject of a lecture delivered last month before the United Service Institution of India by Lieut. P. G. Loch, and his remarks showed that public opinion in India is keenly alive to the benefits that may accrue to that country out of the great irrigation works planned by Sir William Willcocks. A new rich and populous country would arise on the flank of our Indian Empire and the Baghdad Railway would prove a valuable auxiliary in the conveyance of the produce and trade to and from the Persian Gulf, especially if due measures be taken to link up this region with the Indian frontier. And if the contemplated trans-Arabian line be pushed across from Busreh to Port Said a still more important outlet would be provided towards Egypt and Arabia, apart from its higher use as a link of Empire and a valuable means of accelerating the present journey to India. We are glad to see an appreciative article in the last *Pioneer Mail*, commenting on the special advantages to England and Egypt of the trans-Arabian route for a railway to India. This reminder appears opportunely on the brink of the meeting of Parliament, for the subject is bound to crop up very soon for discussion.

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What Professor Flinders Petrie does not know about amulets is hardly worth knowing, and his lecture, delivered a week ago at University College, casts a flood of light on these curious survivals of primitive belief. Magic was built upon the supposition that inanimate objects can influence the course of events; and this highly irrational notion has defied the much-vaunted "spread of knowledge." Upwards of 200 amulets were known in ancient Egypt; the living wore them, and they were placed on a dead body in order to benefit it in the world of spirits. "Similar" amulets may be regarded as passwords entitling the wearer to assistance from unseen powers. Thus a tooth was strung round a child's neck in the teething stage; the wooer wore a miniature fox's head; a small piece of hard stone was believed to confer strength and long life.

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Amulets spread from Egypt to Carthage, and thence were carried to the uttermost ends of the earth; they are in vogue to-day among the Eskimos and aboriginal Australian tribes. In Europe itself the Scandinavian nations are alone exempt from a foolish and degrading superstition. In ancient Egypt the amulet was part and parcel of religion; its use, therefore, was not a symptom of arrested culture. A much lower depth is reached by millions of Europeans in this twentieth century. It is believed that one-third of the children in our elementary schools are provided by their parents with some charm or "mascotte." Classes where means of living are precarious are addicted to wearing some little object which happened to be on their persons when an unusual piece of good or bad luck befell them. Very few actors, aviators, "bookies," gamblers, motorists, or sailors are without their mascotte, and a piece of coal is always found in the pocket of a burglar who comes within the meshes of the law. Professor Petrie's lecture is sorry reading for those who try to believe in the "progress of the race."

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PERSONAL & SOCIAL.

The Prince of Wales is expected to pay a visit to Egypt in the course of the coming winter.

The Khedive is staying at Joachimsthal, Austria, for a three weeks' radium cure.

Sir H. Bax-Ironside left London on Saturday for the British Legation, Sofia.

Lord Kitchener landed at Alexandria last Thursday, and was received by the Ministers, senior officials, and representative natives. After calling at the British Consulate and upon various ministers in the morning, he left in the afternoon by special train for Cairo, where he arrived at 6 o'clock.

Sir Percy Sanderson left London on Monday for Bucharest.

Lord and Lady Oranmore and Browne have left 12, Cavendish Place for St. Mary's, Wimbledon, which they have taken for a few weeks.

Colonel F. W. Mc. T. Bunny, Assistant Director of Ordnance Stores, will return to Malta on the 13th instant.

M. Tankoloff, the newly appointed Attaché to the Bulgarian Legation in London, has been recalled to Sofia in connection with the mobilisation.

Mr. C. M. Marling, Councillor of Embassy, has arrived in town from Constantinople. He and Mrs. Marling will be paying a few visits before settling at 33, Lowndes Square, which they have taken from November 15.

Sir Malcolm McIlwraith, Judicial Adviser to the Khedive, left town for Paris last week, and after a short stay in the French capital will proceed to Cairo.

Brigadier-General Granville Egerton, C.B., has returned to Malta from leave of absence and resumed command of the Infantry Brigade, Malta.

Dr. Ruffer, President of the Quarantine Board, was expected to return to Alexandria from Europe at the beginning of this month.

Capt. C. R. Champion de Crespigny, Grenadier Guards, has been appointed for duty with the Egyptian Army.

Mr. E. A. Harrison, general manager of Messrs. Thos. Cook and Son (Egypt), Limited, is leaving London on his return to Cairo on the 25th inst.

Mr. T. A. F. Critchley has returned to town from Scotland, and will shortly be leaving for Alexandria.

Dr. Beddoe, of Cairo, who has been on a short visit to London, left at the beginning of the week for the Continent on his return to Egypt.

Mr. and Mrs. John Ross, of Alexandria, have returned to London from Scotland and are staying at the Grand Hotel.

The Rev. J. H. Molesworth, who had hoped to return to Church House, Cairo, towards the end of September, has been detained in England on account of Mrs. Molesworth's health. Until his return it has been arranged that Canon MacInnes and the Rev. W. H. T. Gairdner shall assist Dr. Spoer in the work of the church.

Lieutenant-Colonel W. T. Bartlett, who has served twenty-nine years in the Devonshire Regiment, will vacate command of the 2nd Battalion, in Egypt, on November 21. The next regimental officer for promotion is Major J. O. Travers, of the 1st Battalion, in Jersey, who has been twenty-six years in the regiment.

The King has given Major J. F. Bernard, A.O.D., his Royal licence to wear the Insignia of the Third Class of the Imperial Ottoman Order of the Medjidieh, which has been conferred on him by the Khedive of Egypt, authorised by the Sultan of Turkey. Major Bernard is a brother of the Financial Secretary to the Sudan Government.

Mr. Oliver Bury, who has just resigned the position of general manager of the Great Northern Railway, was one of the Commissioners appointed to inquire into the working management of the Egyptian State Railways in 1904.

During the absence on leave of Major G. C. Bayly, Commissioner, Papho, Cyprus, Major W. N. Bolton will act in his stead.

The engagement is announced of Captain Adam Block, Royal Field Artillery, son of Sir Adam Block, K.C.M.G., and Lady Block, of Constantinople, and Winifred Ruth, third daughter of Mr. and Mrs. John Loring, The Cottage, Doddington, Nantwich.

Dr. Nolan, ex-Controller of the Public Security at the Egyptian Ministry of the Interior, has arrived in Turkey to take over his new post as Inspector in Chief of the Ottoman Provinces.

The marriage arranged between Mr. Walter Basil Graham Montgomery, only son of Sir Basil Graham Montgomery, Bart., of Stanhope, and Miss Fanny Zarifi, only child of the late Theodore M. Zarifi and Mrs. Theodore Zarifi, will take place at St. George's Church, Hanover Square, on Saturday, November 2.

The Hon. Lieutenant-Colonel E. P. S. Roupell, D.S.O., Postmaster-General, will act as Lieutenant-Governor and Chief Secretary to the Government of Malta until further orders, and Colonel H. W. Engerer will act as Postmaster-General.

At St. Mary's Church, Graham Street, on Wednesday of last week, the marriage took place of Richard Massie Graves, Inspector, Egyptian Ministry of Interior, son of Albert Graves, Esq., of Erin-Fa, Harlech, Wales, to Eva, daughter of the late Major H. C. Wilkinson and of Mrs. Henry Wilkinson. Mr. Robert Vansittart was the groom's best man, and the ceremony was performed by the Rev. George G. Wilkinson, Priest-in-Ordinary to the King, assisted by the Rev. J. C. Howell, vicar of the parish.

Dr. J. Grech-Mifsud, LL.D., of Cairo, who was staying at the Hotel St. Anne in Paris, has left there for Italy on his way back to Egypt, where he will arrive about the end of the month.

Mr. and Mrs. John Wells are now settled in London, where they are to be found at 66, Palace Court, W. It will be remembered that Mr. Wells acted for several years as Director General of Mines in Egypt, and since the abolition of this Government Department he has been actively employed in the development of the oil industry in Egypt. During the recent summer, however, he has established an office in London, Cross Keys House, 56, Moorgate Street, E.C., where his wide experience and practical knowledge of all branches of engineering and mining work are greatly in his favour in his new profession as consulting engineer.

A marriage has been arranged, and will take place quietly next April, between George Ehret Iles, of the Sudan Civil Service, third son of the late F. H. Wilson Iles, M.D., of Watford, Hertfordshire, and Lillian Gertrude, youngest daughter of the late James Meikle, of Brighton, Sussex.

The marriage arranged between Walter Innes, youngest son of Surgeon-General Innes, of Charmouth, Dorset, and Annie Jean, third daughter of E. W. Creswell (late) Royal Engineers, of Copse Hill, Ewhurst, Surrey, will take place at Suez, Egypt, on Saturday, November 16.

Our Bucharest correspondent writes that Major Thomson, of the British Army, has arrived in that city, having been specially invited to follow the manœuvres.

Mr. John Prioleau, late editor of the *Egyptian Morning News*, is serving as special war correspondent with the Montenegrin Army for the *Daily Mail*.

Mr. John Murray, the well-known London publisher, has presented thirteen volumes to the library of Victoria College, Alexandria.

OBITUARY.

J. E. CORNISH, C.M.G.

We deeply regret to announce the death of Mr. Josiah Easton Cornish, C.M.G., M.I.C.E., chairman of the Alexandria Water Company, which took place suddenly at Lancaster Gate on the 2nd inst. Mr. Cornish, who was one of the oldest and most respected members of the British community in Alexandria, was the son of Mr. Thomas Smerdon Cornish, of Bradford, near Taunton, and was born in 1841. Nearly thirty years ago he went to Alexandria from Beyrout, where he had been manager of the waterworks, and took charge of the Alexandria Water Company as managing director, a position which he relinquished a few years ago in favour of his son. During the "events" of '82 Mr. Cornish distinguished himself, and the conspicuous bravery and foresight which he displayed on that occasion gained for him the distinction of C.M.G., besides being mentioned in despatches and receiving the third class of the Medjidieh. With a handful of the European employés of the company he kept a native armed rabble of several hundreds at bay for many hours by the timely use of the fire-hose, and remained at his post until ordered, in common with the other members of the English community, on board one of the steamers in Alexandria Harbour. Mr. Cornish married, in 1872, Emmeline Mary, daughter of Mr. W. W. Baggaley. He leaves a widow and several children, one of whom is the wife of Mr. F. T. Rowlatt, governor of the National Bank of Egypt. The funeral took place on Monday at All Souls Cemetery, Kensal Green.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 2s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTH.

DUMREICHER.—On October 8, at Dippenhall Grange, near Farnham, Surrey, the wife of André von Dumreicher, Ain-el-Shams, Egypt, of a son (stillborn).

MARRIAGES.

ALDERSON—BENSON.—On October 2, at the Parish Church, Huddersfield, by the Rev. C. H. Rolt, Arthur Roy, youngest son of George Beeton Alderson, Ramleh, Alexandria, Egypt, to Adèle Maude, younger daughter of the late William Boerne Benson, Hayward's Heath.

COLLEY—SHALLESS.—On October 2, at St. Matthias's, Richmond, by the Vicar, the Rev. Max Binney, M.A., assisted by the Rev. Drew Roberts, Robert William Colley, of Blatchington Road, Tunbridge Wells, and Cairo, to Alice Mary Shalless, elder daughter of Mr. and Mrs. Edwin Shalless, of Cardigan Gate, Richmond Hill.

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FRIDAY, OCTOBER 11, 1912.

FOOLHARDINESS.

No one who has the interests of the Balkan Peninsula at heart can welcome the turn that events have taken. In the second week of October Bulgaria, Servia, Greece, and Montenegro stand committed to war with Turkey. The ostensible object of this confederation of the four States is to secure for their fellow-countrymen in Macedonia freedom from Turkish misrule; the goal of their ambitions, the real incentive of popular enthusiasm, to drive the Turks out of Europe. That the time is ripe for the latter consummation not one of the four Governments that has mobilised its armed forces will be found to affirm. To achieve freedom for the non-Turkish races of Macedonia the confederation must overrun that province and Albania, and must be prepared to govern them in Turkey's despite; or it must bring about the submission of the Turks by force of arms and wring from them a reluctant grant of autonomy under the nominal suzerainty of the Sultan. By throwing down the gauntlet at this stage the four States proclaim their belief that, in spite of financial stringency, in spite of the difficulties of a winter campaign, their united forces are so superior to the Turks that, if they have recourse to war, the latter are inevitably at their mercy. It is a belief to which no one else will subscribe until it is confirmed by the march of events. And if Macedonia be detached from the Turkish Empire, is a peaceful solution of its complicated problems at the hands of the rival claimants assured? If, on the other hand, they count only on wresting from the Turks a grant of the autonomy, what guarantee have they that the province will fare better than it did after the Treaty of Berlin? None but what is afforded by the moral weight of the Powers behind them in any agreement they may ratify with Turkey. That support they had last week before a single shot was fired across the Turkish frontier. Herein lies the folly of the appeal of the Balkan States to the arbitrament of war. We do not dispute the wisdom and necessity of the mobilisations. Too often had the four peoples been cheated of their hopes to believe that Europe would appreciate their earnestness, unless they showed themselves ready to draw the sword on behalf of their claims. But with mobilisation their point had been gained; or at least, as we hold, they had advanced as far along the road of practical achievements in Macedonia as they are likely to advance even after a successful war with Turkey.

It is only for taking the final step, which even after mobilisation was not absolutely necessary, that we would hold the Balkan States to blame. To us it seems the negation of much of the statesmanship that brought the four countries so near to their goal—the sinking of their own differences, the exercise of pressure upon both the Powers and the Porte. For a war with Turkey, whatever be the result, is to be no light undertaking. Apart from the rigours of the winter season, it will be war as the term is understood in the Balkan Peninsula, not as it is interpreted in the armchairs of sentimentalists. If the brief struggle between Greece and Turkey of fourteen years ago forms any criterion, there may be deeds committed on both sides that will tell of the grimness of the struggle and the deadly hatred of the opponents. For the Balkan States there has been ample justification for the resort to arms; but let it not be supposed that, so far as moral responsibility is concerned, they will enter or emerge from the conflict with clean hands. The Kotchana massacre was preceded by the bomb explosion in the market place; the bands responsible for the revolutionary propaganda in Macedonia have not carried out their tasks with velvet gloves; the rival claims of Bulgarians, Servians, and Greeks in debated territory have often been adjusted by the rough-and-ready method of obliterating opponents. *Autres pays autres mœurs.* These things are not cited to the prejudice of one or other of the belligerents. Rather may we admire the courage—however much we may regard their action as mistaken—of the Balkan States in daring all for the gratification of an ingrained hatred. True statesmanship, however, we feel, would have realised that beyond a certain point the interests of the respective countries demanded that their Governments should not go. From the Balkan point of view the cup of Turkey's sinning has long since overflowed. Constitutional government brought no relief to the peoples of Macedonia; the rule of the Committee of Union and Progress only intensified in some respects the excesses of the Hamidian régime. But so long as the Powers are not prepared to dispense with the Turks in Europe, the Balkan States must kick against the pricks in vain. Their successes in war could hardly be allowed to extend beyond a certain point; their defeat would set back the clock in the Near East many years, unless the Powers intervened on their behalf. So far then as Macedonia is concerned, the result, war or no war, bids fair to be the same—the introduction of genuine reforms under the ægis of the Powers. This result might have been attained last week more effectually than it can now. The Balkan States have willed that it should be achieved at the cost of many lives and impoverished treasuries.

In these forebodings we have given the confederation of the four States full credit for their alleged intentions. Montenegro has already declared war, and fighting has taken place on its frontiers. The formal declaration of hostilities by Bulgaria, Servia, and Greece, foreshadowed by King Nicholas in a proclamation to his people, is expected daily, and the trial of strength would then begin. In the meantime, however, the door has not yet closed upon the crowning folly. Skirmishes on the Montenegrin frontier do not constitute of themselves a Balkan conflagration, nor does an exchange of shots across the Bulgarian border necessarily entail all the terrors of real war. Even with a formal declaration honour might be satisfied with an initial engagement. The closer the Balkan States are brought to the realities of the issue for which they are contending, the better they will realise that these cannot well be attained on the field of battle. An agreement must follow, and mutual trust must be exercised until the pledges are fulfilled or the benefits of Macedonia's liberation established. These lessons can still be driven home in Sofia and Belgrade; the determination of the Powers to allow neither side to benefit from the war has been announced, and must be reiterated. There remains, however, the attitude of Turkey. The war-fever has spread to Constantinople, and throughout the length and breadth of European Turkey. In the face of foreign aggression the Moslems know no domestic feuds, and war has no less attractions for them than for the firebrands of the Balkans. To this spirit must be added the knowledge that they have been roused to fight for the existence of their empire in Europe, and they will be in no mood to grant under friendly dictation the concessions which were to be the issue of a struggle that they awaited with confidence. But, whether peace be maintained or whether the war be short or long, the Powers cannot turn back now. Though no fault may attach to the Cabinet in power in Constantinople, Turkey's shortcomings leave no room for the play of susceptibilities. The administration of Macedonia has to be remodelled, and the Powers must see that it is done. While the Balkan States stand aside, the Porte, if it wishes to maintain its sovereignty over the country, must do its utmost to promote the scheme of reform, in the knowledge that the non-success of the new system can only bring worse trouble for Turkey in its train.

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THE WAR IN THE BALKANS.

PRESS OPINIONS.

Montenegro's Motives.

Apropos of Montenegro's reasons for taking the fatal plunge the *Times*, in a leader on Wednesday, remarked:—

It would be interesting to know exactly why Montenegro has opened the campaign, and why she has taken the irretraceable step precisely at this moment. It is just possible that the desire to play a conspicuous part in the bloody drama which is now begun had something to do with it. A more probable explanation is that the Montenegrin action is part of a concerted plan. The other Balkan States, which have no plausible pretext for declaring war at this moment, may have feared that they might, before such a pretext could be provided by the presentation and rejection of their demands, be entangled in protracted negotiations with the Powers concerning the extent of the projected reforms and the nature of the guarantee for their due execution. If such negotiations had once begun it might have been difficult to prevent them from dragging on indefinitely; and, in the sequel, their whole plans might have ended in disappointment. They may have wished to confront the Powers with an accomplished fact, and to precipitate a conflict before they could open the conversation. Montenegro was already engaged in difficult negotiations with the Porte arising out of frontier disputes and incidents. She had some sort of a pretext for declaring war, and her geographical situation made it comparatively safe for her to do so. It may also have been hoped that by taking the offensive before the others she might draw away part of the Turkish forces from the main theatre of war and disorganise the war plans of the Turkish Staff. Whatever the motive or the explanation, the die has now been cast. Montenegro has defied the Powers as well as the Porte, and we cannot doubt that her action, whether by arrangement or not, will force the hands of the other confederates.

Passion and Prejudice.

The following is from a leading article in Thursday's *Morning Post*:—

What, then, is the position of the five mobilising States? None of them can gain territory by victory, because the Great Powers are committed to the maintenance or restoration of the *status quo*. Any victory by either side must, therefore, be fruitless so far as territorial gain is concerned. The four Kingdoms aim at securing good government in those Turkish provinces inhabited largely by their kinsmen. The Powers declare that they will take in hand reforms in those provinces. Turkey can gain nothing by a war to resist reforms, because even if she were to crush the four Kingdoms, she would still have to face the demand of the six Great Powers. The Turkish Government, moreover, professes to intend to introduce reforms in the administration of the European provinces. Thus, if the matter be considered coolly, without passion or prejudice, a war has no purpose for any of the five States if the declaration of the Powers is taken seriously.

Danger of Sentimentalism.

The *Daily Graphic* (October 10) declines to accept the theory that the Montenegrin coup is merely a form of pressure on the Powers, designed to make them offer a higher bid than is contained in their Collective Notes, and believes that the move is strategical. It adds:—

Assuming that that is so, it is to the larger localisation that Europe must now give its most earnest attention. A heavy responsibility in this respect weighs not only on the Governments but also on what the late Lord Salisbury used to call "the unofficial people." The Governments may, we think, be trusted, though here and there disquieting symptoms are perceptible. The real sources of mischief are to be found in the morbid sentimentalism of public opinion and the ill-instructed demagogy of certain schools of political thought. The Eastern question, with its moving appeals to strongly rooted race and religious feuds, has never failed to find a dangerous response in such quarters; and it is to be feared that this war, which is certain to be waged with little mercy, if not with actual savagery, may repeat the disquieting experience. But the international circumstances are different now from what they were in 1876, or even in 1896. No Great Power can move without endangering the peace of the whole of Europe, and thus a catastrophe far worse than anything that may happen in the Balkans may easily be provoked. The sentimentalists and their organs in the Press will, therefore, do well to restrain their emotions.

It would be an excellent thing if "the sentimentalists and their organs in the Press" would take this advice to heart.

The Powers and the Nettle.

In the *Pall Mall Gazette* (October 8) Mr. J. L. Garvin writes:—

Why has peace been broken? Partly no doubt because the Powers fumbled at their nettle but never grasped it—partly because, after seventy years of evasions, delays, dead-letter decrees, and refusal to execute even the solemn Articles of the Treaty of Berlin framed under Lord Beaconsfield's auspices, the concession of reforms in principle was no longer the question. The question was to secure at last absolute guarantees for the execution of the reforms under European supervision. Towards a solution in that sense the Powers, so far as can be seen, never advanced an inch. Their unanimity was only secured by a common avoidance of the practical issue, the sole crux of the problem. Day after day last week the chief experts in the Balkans warned the world in the most positive language that the States of the Balkan League were desperate; that without satisfaction they dare not turn back; that without definite guarantees for reform war would be inevitable; that nothing but a miracle could save peace. They were right. The miracle has not happened.

The Dilatory Powers.

The *Daily Chronicle* (of Thursday) is of opinion that if the Powers only acted with decision, and gave the Balkan States some adequate, if informal, guarantees that their pressure on Turkey would be real, the situation might yet be saved. The Bulgarian statesmen who lead the Balkan Alliance have done nothing that would bar the door against peace. M. Gueshoff and M. Venizelos both know the folly of adventure and the wisdom of preferring a bird in the hand to half a dozen in the bush:—

The diplomacy of the Powers has not here to deal with impossibilists. It has only to deal with men who are tired of being given stones for bread, and are anxious in a practical way to get better fare. If it can meet them honestly and offer them assurances that are worth anything, it will succeed. But to do so it must make up its mind to take as firm a line towards Turkey as it tries to take towards them. Of this there is still less evidence than one could desire. It was on Sunday that the Powers are said to have agreed what they should say to Turkey. It was not till yesterday that their Ambassadors said it; and it is not reported that any of them said it then except the Ambassadors of France and Russia.

The *Daily News* also thinks very highly of Bulgaria's statesmanship—and not very highly of the Great Powers. The following passages are extracted from a leader in Thursday's issue:—

We have always believed that Bulgaria would not threaten action for nothing. She is too sagacious to wish for war for its own sake, and, as the official *Mir* of Sofia admits, the virtual concession of her demand for Macedonian autonomy, backed by guarantees which she could enforce, would still stop her. The vague promises of the Powers, which have promised fruitlessly several times before, and of Turkey, who has neither the will nor the capacity to fulfil her word, will not.

If Austria Intervenes.

Examining the conditions which would, in its opinion, probably result from a war in which all four Balkan confederates would actively participate, the *Matin* (Oct. 8) concludes:

Voici la dernière hypothèse la plus importante, la plus grave. Dans le cas où la guerre éclaterait et où l'Autriche, pour une raison ou une autre, ne resterait pas neutre, la Russie marcherait également. Ce serait alors un conflit entre la Russie et l'Autriche-Hongrie.

Mais les conditions de la Triple-Alliance ne joueraient pas et celles de notre alliance avec la Russie non plus.

Une guerre russo-autrichienne, à notre avis, n'est pas à prévoir: mais si par malheur elle éclatait, l'Allemagne et la France ne seraient pas obligées d'intervenir.

Balkan Demands—Their Ultimate Aims.

The Paris *Journal* (October 8) expresses very succinctly what appear to be the undoubted ultimate aims of the four Balkan States now face to face with Turkey:

Ce que ces états veulent, c'est la constitution de provinces qui ne seraient que nominalement turques, qui auraient leurs Chambres propres, leurs budgets, leurs milices nationales, sans un seul soldat ottoman, enfin qui seraient toutes prêtes à s'annexer à la Serbie, à la Bulgarie, au Monténégro, à la Grèce à la première occasion.

A Little Consolation.

M. Raymond Recouly, writing in the *Figaro* (October 9) on the position brought about by the declaration of war by Montenegro, finds some degree of consolation in the third paragraph of the joint note presented to the Balkan States:—

Il faut relire avec une extrême attention le paragraphe 3 de la note officielle remise hier aux différents états balkaniques:

"Si la guerre vient à éclater, les puissances n'admettront, à l'issue du conflit, aucune modification au *statu quo* territorial dans la Turquie d'Europe."

Là se trouve, pour l'Europe, le salut, l'unique salut. Cet engagement pris par tous les gouvernements, ceux qui sont plus directement intéressés aux affaires balkaniques et ceux qui le sont moins, doit rester la base même de toute l'action diplomatique, pendant et après le conflit qui vient si malheureusement d'éclater.

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M. Marcel Hutin, the well-known French writer on foreign politics, also emphasises this point of view in an article which we notice in the *Echo de Paris* (October 9) :—

Il faut remarquer l'énergie du paragraphe 3 et l'engagement pris par les puissances de ne pas admettre de modification dans le *statu quo* territorial de la Turquie, quelle que soit l'issue de la guerre.

Les puissances vont, je le sais, continuer, sur l'initiative de M. Poincaré, à localiser le conflit qui a éclaté hier et à éviter que le feu ne s'étende.

The *Petit Journal* (October 10) also dwells on the capital importance of the third paragraph of the joint note of the Powers :—

On voit que le 3e paragraphe a une importance capitale puisque l'Europe fait savoir qu'elle est résolue à ne rien changer aux frontières des divers états balkaniques.

Si l'Europe reste fermement attachée à cette thèse, la guerre pourrait être localisée sans trop de difficultés.

En tout cas, le chef du gouvernement français aura tout mis en œuvre pour y réussir.

Views in Brief.

The following extracts from various journals speak for themselves :—

We are told that the action of Montenegro caused general surprise among the Powers. The only surprising thing is that the Powers should have been surprised. It will be their business henceforth to reckon with the reality of the forces in play, to be prepared for all calculable possibilities, and to guard as much as may be against further surprises if they wish to keep secure the general interest of Europe. From that point of view the prompt vigour with which Germany has associated herself with the efforts of the Triple Entente is among the most reassuring facts of the situation. It helps us all to keep cool heads.—*Pall Mall Gazette*, October 9.

The fact that the 1880 scheme was to apply to all the European provinces of Turkey became its undoing, and by fiddling alternately on the two strings Abdul Hamid contrived at once to use it and to render it useless. Hence, when it was brought out again last week, the States merely replied that the Turk was up to his old game. For our part, we do not assume that necessarily to be the case, but the differences between the new Turkish régime and the old have unfortunately not been so obvious as to disarm the suspicion among those who have been eye-witnesses of recent events in the Near East. —*Westminster Gazette*, October 9.

There is reason to hope that the Powers are so anxious to avoid a general conflagration that they may be able to agree to make a ring fence and let the Allies and the Turks fight it out. This will at any rate postpone the dangers and difficulties of the final settlement. The chief source of anxiety is, of course, the conflict of interests that exists between Russia and Austria-Hungary. It is to be feared that their views in regard to the Balkans are at bottom incompatible. Still, it is always possible that "the course of events" may bring a solution and that something will turn up to prevent the worst happening—a Micawberish aspiration, but the best that can be devised.—The *Spectator*, October 5.

The rashness of Montenegro has brought about a state of affairs which can only be remedied by the most skilful diplomacy, and by almost superhuman patience on the part of Turkey.—*Manchester Courier*, October 9.

The Bulgarians and Greeks, wishing above all to provide opportunities for their own territorial expansion, would not allow the restoration of order, and no matter what scheme of reform is set on foot there will be no success unless these States are taught that they must cease to trouble the waters.—*Yorkshire Post*, October 9.

THE PRESS ON THE NEAR EAST.

England in Persia—German Views.

Commenting on the visit of M. Sasonoff to Balmoral, the *Hamburger Fremdenblatt* (October 1) paints a gloomy picture of England's position in Persia. How nearly does the following extract approximate the truth, we wonder?

England has no longer any influence in Persia. Already before the end of the Nineteenth Century she had practically lost her trade in Northern Persia. Whatever it is possible for Russia to supply comes into the country by Russian railways and ships. Politically, also, Persia will become whatever Russia desires to make of her. On a sign from the Tsar, Russian regiments will move in, not merely into the frontier districts, but as far as Ispahan and even to Shiraz. England can no longer offer any resistance since the Persian Governmental organisation has so woefully collapsed.

Another journal, the *Fränkischer Kurier* (September 29), writes on the same subject :—

. . . All that Sir Edward Grey can now do is to avoid any definite decision as long as possible—to gain time. And it is in this manner that he will act. A clear, openly declared settlement of the Persian question is, therefore, hardly to be expected to result from M. Sasonoff's visit. The Russians will continue the strangling process and England will continue to look idly on.

Austria and Bulgaria.

The relations between the Balkan States and their powerful neighbour, Austria, are of particular interest and importance at the present moment. We therefore reproduce for the benefit of our readers a short extract from an article in the *Gaulois* (October 3), in which M. René d'Aral seeks to elucidate the *rôle* played by Austria in the present crisis :—

Ce n'est un secret pour personne que le roi Ferdinand, déçu par l'attitude de la Russie à son égard, s'est depuis quelques années rapproché insensiblement de l'Autriche. Ce rapprochement s'est manifesté dès 1908 sous une forme concrète. Rappelez-vous la singulière coïncidence entre la proclamation de l'indépendance bulgare et l'annexion par l'Autriche de la Bosnie-Herzegovine. Il est dès lors permis de se demander si nous n'allons pas assister demain à une réédition de cette secrète et mystérieuse entente? Le roi Ferdinand s'est rendu, le mois dernier, à Vienne, au moment du congrès eucharistique; il a profité de ces solennités qui lui permettaient de passer inaperçu pour avoir de fréquents entretiens avec le comte Berchtold. En a-t-il rapporté des garanties qui ont déterminé l'attitude qu'il vient d'adopter et la grave décision qu'il vient de prendre? Il y a là, en tous cas, un légitime sujet de préoccupations pour l'Europe.

Italian Nationalists and Peace.

The *Morning Post's* Rome correspondent reports that:—

The rumoured signature of peace has caused great indignation in Nationalist circles in Italy. The Nationalists do not desire that what they call an "ignominious peace" should be signed at a moment when Turkey is so much embarrassed by the Balkan Quadruple League. The *Giornale d'Italia*, the most widely circulated of the Roman evening newspapers, has for the last few nights attacked the Government for its conduct alike of the war and of the peace negotiations; at Naples the students of the University have made an anti-peace demonstration, and have applauded the action of Montenegro in standing up to Turkey; while, at the opposite end of the political scale, the Central Committee of the Reformist section of the Socialist Party has passed a motion expressing the hope that "the cause for which Bulgaria, Servia, Montenegro, and Greece have armed will be crowned with success." On the other hand, I hear that Signor Giolitti, the Prime Minister, is of opinion that he is strong enough to make his fellow-countrymen accept such concessions to Turkey as he may deem necessary.

Articles to Note.

"Mecca," in the *Globe* (October 9).

"Bucharest and Its People," in the *Daily Chronicle* (October 4).

"Constantinople and the Holy Cities of Islam," in the *Oxford and Cambridge Review* (October).

"A Trip to Montenegro," by H. J. Fuller, in the *Evening Standard* (October 9).

"Les Origines de l'autonomie du Liban," in *Correspondence d'Orient* (October 1).

"La Guerra balcanica e l'Italia," in *L'Italia all'Estero* (October 1).

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The opening of hostilities by Montenegro came as a surprise to the City, and prices suffered accordingly, but at the moment of writing there is a slightly better tendency. Discount rates are slightly harder, but call money is unaffected. The effect of the Balkan situation seems to be more appreciable in the shipping and produce markets, especially in the latter, owing to anticipated interference in collecting and forwarding crops, caused by mobilisation operations in Turkey.

***

In both Bulgaria and Servia a general moratorium has been proclaimed, in the former for three months' duration, and in the latter until the date of the demobilisation of the army. Under the provisions of the laws passed for the purpose of a moratorium, all private persons and financial and commercial companies are allowed the stipulated time of grace for payment of their debts resulting from commercial or civil transactions. The declaration of a moratorium does not usually affect the accretion of interest on debts.

***

The fact that Bulgaria has been the first of the Balkan States to resort to the expedient of the moratorium, coupled with the reports of unsuccessful efforts made in Paris and elsewhere to raise "hand-to-mouth" loans, does not point to a very flourishing condition of the Bulgarian Exchequer. Failing funds, winter weather and Turkish tactics will, in my opinion, prove too strong for the Balkan Entente.

***

The Constantinople correspondent of the *Daily Chronicle* has, I see, been writing about the shallowness of the waters of the Tigris, which, as he states, is causing no little uneasiness to the German company who hold the singularly liberal concession for the so-called "Baghdad Railway." The directors of the company are said to be "making every effort to secure uninterrupted construction of the railway, and to find ways and means of bringing building material in larger quantities." But even the oldest inhabitants of Irak el Arabi "cannot remember the time when this river contained so little water"; the steamer service is carried on with great difficulty already, and "it is believed that the Tigris has not yet reached its lowest tide level."

***

This is, indeed, a serious state of affairs, and one to which the Turkish Government should—despite its many preoccupations at the present time—give its earnest *and prompt* attention. And as British interests are intimately concerned, our own Government also should take steps in the matter without further loss of time. As to the German railway directors, they must, of course, look after their own interests. And, judging by their past success in this direction, I should think they were very well qualified to do so.

***

Our own interests are too well recognised to require recapitulating here. The boats that show our flag on the Tigris do more, perhaps to keep up our prestige in that part of the world than the presence of many consuls and vice-consuls; and if only for that reason, it behoves us to see that the river is kept open to navigation. The danger just at present is that, shallow as the Lynch boats are, there will soon not be sufficient water left in the river to float them unless steps are taken to prevent its running to waste in the lower reaches. The whole subject is dealt with very clearly in Sir William Willcocks's report, which shows that the wastage is due to the lack of regulating heads for the Chala, Majar Kebir, and the Machera, and states that, "looking at the state of the river as it is to-day," there is a not remote possibility of Baghdad being completely isolated ere long. Sir William estimates the cost of providing the necessary regulating heads at less than £T50,000. They should be provided without more ado. And, if necessary, England should find the money for the work.

***

I notice that a contemporary bewails the fact, mentioned by Consul-General Lorimer in his report on the trade of Baghdad, that a cinematograph show was inaugurated there in 1911. This our contemporary affects to regret, as the final triumph of western vulgarity over the ancient traditions of the last stronghold of Eastern romance. I am unable in this particular case to condole with the London journal, for in the cinematograph I see an instrument, simply invaluable, for the education of native populations which would otherwise remain impervious to modern ideas, perhaps for generations to come. Even here, in Europe, the potentialities of the cinematograph as a factor in education are only just beginning to be understood, but I venture to prophesy that in a very few years we shall see our own Government, among many others, officially introducing cinematograph apparatus into even the remotest corners of the Empire, for educative purposes. I would therefore suggest that manufacturers of such appliances give some thought to the production of a suitable model for use in out-of-the-way places—"fool-proof" and provided with, say, paraffin, petrol, or acetylene burners.

***

The question of roads is receiving a good deal of attention at present from the Egyptian Government. Work in connection with the great trunk road from Alexandria to Cairo is being actively pushed, and there is no doubt that, when finished, it will do much to encourage new agricultural and industrial developments. There are, of course, what are called agricultural roads, but these are in reality little more than rough earth embankments, suitable only for donkey and camel transport. Moreover, they follow the line of least resistance, which entails a route even more meandering than that of an average Surrey lane. It is encouraging to know that both the Egyptian and Turkish Governments are doing all possible to develop systems of roads adapted to carriage and automobile transport.

***

A correspondent in Roumania informs me that according to provisional figures published by the Director-General of State Accounts, the surplus of revenue over expenditure for the financial year 1911-12 up till August 31 amounted to 105,028,000 frs. As the financial year does not close until September 30, the total surplus is expected to reach 110 million francs. This is evidence of prosperity of a most indisputable kind, which I hope will long continue. When a country can show such financial results as this, would it not be a thousand pities that war should intervene, with its inevitable consequence of budgetary deficits?

***

I notice in the *Observer* the following optimistic comment on Egyptian securities, which advices from Egypt authorise me to fully endorse:—"The Egyptian group has suffered with the rest, but only to a slight extent, as a result of the recent troubles in the Near East. But the cotton crop outlook continues good, and the heavy gold demands are an indication of the satisfactory position resulting. There may easily be a considerable impetus given to this group of securities, pessimism as regards which was overdone last year, allowing for untoward happenings, which were serious enough, as must be admitted."

***

I hope that soon we may be able to see a change in the system under which adjudications on tenders are made in Constantinople. The procedure at present followed allows opportunities for all sorts of trickery, which is detrimental to the interests of the Government. Preliminary tenders are first asked for, and subsequently tenderers are invited to attend collectively, and bid against one another by successive reductions (5 per cent., 10 per cent., 15 per cent., and so on) in the amounts of their tenders; that is to say, the contract is practically put up to auction among the preliminary tenderers.

***

Commenting on the placing of Government orders in Turkey by tender, the *Mercantile Guardian* draws attention to the evil to which I have alluded. Our contemporary states that the Turkish War Office spends some ten millions sterling a year, or one-third of the national revenue, and the great bulk of its orders have perforce to be placed abroad. The fact has doubtless some connection with the more numerous visits by Englishmen, of which Mr. Waugh (British Consul) takes approving note. He gives manufacturers warning against "certain local firms"—not more specifically named—who attend the public adjudications for the purpose of finding out what manufacturers quote and who then underbid them, taking their own chance of succeeding in placing the order at a profit. These free lances are apparently natives, and their operations are made possible by the absurd system under which the contracts are let. Their intervention is hurtful to both sides, for the War Office has to put up with loss of quality, and the manufacturer has an aggravated risk of finding the goods left on his hands. Manufacturers are advised, in their own interest, to refuse to deal with some of these parties, but Mr. Waugh does not take the responsibility of advising refusal to deal with all or any of them.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, October 5.

Constantinople Tramway Co.

In my letter of May 31 I described at some length the details of the convention signed between this company and the Ministry of Public Works, granting to the former a concession for fifty years for a system of new lines of a total length of 20 kilometres, thereby exactly doubling the length of the lines worked by it.

The first ten kilometres of these newly ceded lines are to be completed within a period of three years, and with a view to providing the necessary funds for the execution of the works covered by the convention, and the completion of the electrification of its existing lines, the shareholders, at an extraordinary general meeting held on September 23, authorised a further call of £T4½ on the company's unredeemed shares, and the issue of debentures, over and above the £T400,000 authorised at the extraordinary general meeting of December 23, 1908, for an amount not to exceed the total subscribed share capital.

The nominal share capital of this company, which was founded in 1869, was originally £T400,000, in 20,000 £T20 shares, of which £T8 was called up. This was increased to £T800,000 in 1873 by the emission of 20,000 new shares. Owing to losses incurred in the working of omnibuses and small cars, the £T20 shares were reduced to £T17 in 1875, and the £T8 paid up per share was written down to £10. In 1910 a further call of £T7½ per share was authorised, but of this amount only £T5 has so far been called up. These shares of £T10 paid up are quoted on the market at the present moment at about £T20. There has also been a third issue of 20,000 £T20 nominal shares (£T10 paid up). Since its foundation the company has annually redeemed a certain number of its shares at par, against which it has given beneficiary bonds. These bonds are quoted on the market at £T11. The subscribed capital, according to the last published balance-sheet in December, 1911, was represented by 17,914 unredeemed shares of the first and second emission, and 17,617 shares of the third emission, i.e., 35,531 shares on which £T10 has been paid, £T355,310. The board is now authorised to make further calls of £T7 on these shares, and to issue debentures not to exceed the amount of the subscribed capital. It was mainly to acquire and control the electrification of the Constantinople Tramways, the Underground Railway between Galata and Pera, and the electric lighting of this city, that the Electric Trust, known as the "Consortium of Constantinople," was formed.

Societe Generale des Routes.

The Imperial Ottoman Bank has waived its privilege in the matter of an issue of Treasury Bonds for £T440,000, to be taken up by the Banque Française pour le Commerce et l'Industrie on the same conditions as the last issue, 7 per cent. and ½ per cent. commission, for payments due to the French company constructing the roads of the Empire.

Ottoman Steam Navigation Co.

The three boats built by the French St. Nazaire firm for this company, mentioned in my last letter, are said to have left Marseilles for this port, flying the French flag under an arrangement made with the French Government.

Adjudications.

The delay has been extended for the receipt of tenders by the Prefecture of the City for the 40 to 100 double-acting fire pumps, mentioned in my letter of August 24, required by the local municipalities and those of certain cities of the provinces. The preliminary adjudication will now take place on October 31, and the final on November 4. The time limit for the delivery of the 40 to 100 pumps on wheels, suitable either for animal traction or to be carried on the shoulders, as well as the same number of hose waggons having been considered too short, this has been increased to six months. The delivery of those intended for the provinces, which will be bought as the orders come in from the interior, has been extended to one year. As a result of the adjudication which has just taken place, the price of each pump has been fixed at Ps 5,000 (Medj. at 20), £41 13s. 2d., and that of the hose waggons at Ps 1,600, £13 6s. 7d. Those who wish to make reductions on these prices are invited to apply to the Council of the Prefecture of the City, of whom further particulars can be obtained.

Tenders are invited by the Ministry of Marine for 134 bedsteads, with mattresses, for the Naval College; 200 ft. of single leather machine belting, 2 ins. wide, 200 ft. 2¼ ins. wide, 200 ft. 2½ ins. wide, 200 ft. 3 ins. wide, 200 ft. 3¼ ins. wide, 200 ft. 3½ ins. wide, and 200 ft. 4 ins. wide; 200 ft. double leather belting 3 ins. wide, 200 ft. 3½ ins. wide, 80 ft. 10 ins. wide, in all 1,880 ft. different widths, and 500 laces 5 ft. in length; 101,756 metres of "English linen" for trousers and shirts. Unfortunately the dates for obtaining details and samples of these supplies are October 5, 7, and 8, respectively, so that only locally represented firms can expect to compete.

Sugar Refineries.

It was recently stated in The Near East that American capitalists had applied for authorisation to establish a number of sugar factories in Turkey. It is now reported that a Franco-Ottoman group have asked for a concession to establish a sugar refinery at Erzeroum, and that the demand is under consideration at the Ministry of Agriculture.

Suspension of Railway Traffic.

I have tried to avoid saying anything on the subject of the Balkan situation, although the temptation is great, because this does not fall within my province, but there are certain reflex conditions which I cannot ignore. Since the 3rd inst. both the Conventional and Orient Express services between Constantinople and Western Europe have been suspended, and we are dependent upon the tri-weekly Roumanian service, viâ Constanza, for our postal communications. A notice issued to-day advises that the transport of merchandise on the entire Oriental line, Constantinople-Mustapha Pasha-Dedeagatch, has been suspended. The Anatolian Railway Company also notifies that all merchandise traffic on its lines, including Konia-Ouloukichla, is suspended until further notice.

Prohibition of Export of Wheat and Flour.

The Council of Ministers having decided to prohibit the export of wheat and flour from the whole Empire, telegraphic instructions to this effect have been sent to all the provinces.

BOSNIAN RAILWAYS.

In placing the railway programme for Bosnia before the Bosnian Committee of the Austrian delegation, Dr. von Bilinski, Common Minister of Finance, stated that the programme also included the construction of a line from Bugoino to Arzano, as desired by Dalmatia, a cross line for traffic from Servia to Spalato, on the Adriatic, being thus provided. Servia would thereby economically, and perhaps also politically, achieve what she had aimed at with the so-called Adriatic railway in the Balkan countries.—Reuter.

ATTAR OF ROSES.

The warlike preparations in the Balkans have already had the effect of "firming up" the market for attar of roses, an important product of Bulgaria, exported by way of Constantinople, says the *Morning Post*. An actual state of war would cause a further sharp advance in the price of this precious substance, which already stands at an unprecedented figure, and this would be followed by a rise in the cost of many popular perfumes in which the attar is the main ingredient. The present wholesale value of best attar of roses—notwithstanding that it now has to compete with an artificially prepared substitute—is well over 2d. per drop. At all times, but especially in bad seasons, the buyer of attar has to use great caution, for it is one of the most adulterated products in commerce, and a further addition to the present fabulous price would increase the temptation which "fakers" already find too strong.

INDUSTRIAL DEVELOPMENTS IN TURKEY.

The *Board of Trade Journal* contains the following information from the report by Mr. B. A. Altintop, of the British Consulate-General at Smyrna, on the trade of that district in 1911-12, which will shortly be issued:—

It was only natural that, on the downfall of the old régime, a reaction should set in and a new spirit of commercial and industrial activity in the country manifest itself. That is precisely what happened. The restrictions which formerly stood in the way of promoters having been withdrawn, quite an army of concession seekers inundated the country, principally for mining concessions and for various works of public utility, municipal and otherwise.

Foreign Capital.

It soon became evident, however, that the new régime was averse to the development of the country's latent resources by the instrumentality of foreign capital and enterprise. The great army of foreign concession seekers soon realised the situation, and left the country, but the new spirit awakened was kept alive and manifested itself in the erection of factories, formation of new companies, etc., by foreigners established in the country, and by the wealthier or more enterprising classes of the native population. Even the Turks themselves have begun to take to commerce and other ventures of an industrial nature. The result is that quite a number of mills and factories have been erected in the Smyrna district during the last few years. The most important of these are for spinning and weaving (cotton and wool), and for extracting oil from cotton seed and tannin from valonia. The industrial awakening referred to is further evidenced by the establishment of a large number of machine workshops, by the steadily increased imports of machinery, and the gradual substitution of mechanical appliances for hand labour.

A new brewery is in course of construction in Smyrna, and the staple industry of the district (carpet manufacturing) is visibly extending. Under the name "Société Anonyme Ottomane de Manufactures de Coton" a company has been floated for the purpose of manufacturing cotton goods locally. The machinery has been bought in the United Kingdom at a cost of £36,000.

Dissatisfaction with the present, and uncertainty as to the future, extreme caution and reserve in all dealings, tightness of money, restricted credit, and scarcity of labour, may be said to be the characteristic features of the present situation. The great hopes raised as to the country's economic and other developments a few years ago have not been realised. No steps have been taken to develop the agricultural and mineral resources of the country, and no appreciable improvement has been made in municipal administration or public security. Signs of improving conditions, however, are visible.

Progress of Smyrna.

Great activity is noticeable in the building trade of Smyrna. The town has been undergoing a veritable transformation during the last three or four years. Substantial bank buildings, business premises and warehouses, theatres, factories, educational establishments, and private houses both in the town and suburbs, have been built, and others are now under construction. The increase in the importation of building material, such as cement, timber, tiles, iron, sanitary appliances, etc., is an additional evidence of activity in this respect.

Despite the absence of encouragement on the part of the Government agriculture is slowly but steadily developing. Machinery is being more and more introduced, and, indeed, its use is absolutely necessary in view of the growing scarcity and costliness of hand labour.

Foreign capital, despite the unsettled condition of affairs, is steadily introducing itself more and more every year into the country. A few years ago the only banking establishments which had branches in Smyrna were the Imperial Ottoman Bank and the Crédit Lyonnais, and neither owned its own premises. At the present time there are, in addition, branch offices of seven other public banks, most of them installed in their own substantially built premises.

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Openings for Business.

TURKISH REQUIREMENTS.

The *Board of Trade Journal* gives the following information from the report of Mr. B. A. Altintop, of the British Consulate-General at Smyrna, on the trade of that district in 1911-12, which will shortly be issued:—

It cannot be denied that British goods are coming more and more into favour in Turkey. Cotton textiles and machinery have always formed the chief imports from the United Kingdom. Sporting outfits, sanitary appliances, preserved food, leather goods, salted fish, oil engines, and all description of labour-saving machinery (owing to the increased cost of labour) are meeting with a steadily increasing demand.

STOCKINGS.

Socks and stockings are in brisk demand at Salonika, says the *Mercantile Guardian*. The sorts required are cotton socks at fifteen pence to two shillings, ladies' stockings from two shillings to eighteen shillings, silk thread from ten to twenty shillings, and Scotch woollen from six to fifteen shillings, and heavier Scotch up to twenty-five shillings. The goods are packed in boxes of one dozen ordinarily, but in half-dozens for the better qualities.

BAGHDAD'S REQUIREMENTS.

The demand for oil engines and agricultural machinery in Baghdad, to which we have frequently directed attention, appears to be well maintained, according to the report of the British Consul-General (Mr. J. G. Lorimer), just issued. The report says: "There is a steady increase in the import of machinery, but the high figure reached in 1911 was due to the arrival of about £25,000 worth of Continental machines for the Turkish military factory at Baghdad, and must be regarded as exceptional. Practically the whole of the remainder was from the United Kingdom, and the bulk of it consisted of oil engines and centrifugal pumps for agricultural purposes, a department which the British firms at Baghdad have well in hand."

Another requirement of Baghdad that would seem to be worth notice is referred to in the report in the following sentence:—"A general demand at Baghdad for finer clothing is revolutionising the local industries, and larger quantities of worsted yarns were imported during the year for weaving the better qualities of cloth from which Abbas or nation cloaks are made."

CEMENT.

Arrangements have, it is stated, been made for the erection and equipment of five large hotels in Bucharest. It is also proposed to build a Palace for the Senate, a Town Hall, University, Military Club, the Roumanian Credit Bank, and offices for the "Agricola" Assurance Company. Cement manufacturers in Roumania can only supply 12,000 wagons of cement this year, though they have orders for more than 24,000 wagons. British manufactures should, therefore, be able to secure some remunerative business in this progressive country.

OPENINGS IN ROUMANIA.

Roumania is enjoying a period of greater prosperity, which, we hope, will not be interrupted by war, and the prospects of more trade with foreign countries are encouraging importers. The *Mercantile Guardian* says that there is a demand for ready-made clothing, especially dresses, underclothing, etc., for the working women. Soft shirts of cotton and flannelettes and some woollen shirts of sporting patterns are in request. Hard felt hats find buyers, but the lighter, flexible article from Italy is obtaining a wider vogue. There is also a demand for linen collars and high-class goods for men's wear.

BEER IN EGYPT.

From January 1 to August 31 of the current year there were imported into Egypt 78,014 barrels of beer, valued at £E36,070, and 99,860 dozen bottles, valued at £E24,590. The three chief countries importing the beverage are England, Austria-Hungary, and Germany. England contributed 12,243 barrels, of a value of £E11,722, and 56,350 dozen bottles worth £E14,246.

TENDERS INVITED.

EGYPT.

Supply of Red Calico Bags.—Tenders are invited by the Postal Administration for the supply of 10,000 red calico bags for the transmission of registered mail matter, to be delivered free at the Central Postal Stores, Alexandria, by February 1, 1913. Copies of the specification and samples can be obtained from the Central Postal Stores, Alexandria. Tenders, to be submitted under double covers, the outer addressed to H.E. the Postmaster-General, and the inner endorsed: "Tender for registered mail-bags." Date, October 31.

Supply of Wooden Labels.—Tenders are invited for the supply of 100,000 wooden labels for mail-bags, to be delivered free at the Central Postal Stores, Alexandria, during the year 1913 in quantities according to the order of the Superintendent of Stores and at such times as required by him. Copies of specification and samples may be obtained free from the Central Postal Stores, Alexandria. Tenders should be forwarded under double covers, the outer addressed to H.E. the Postmaster-General, and the inner endorsed: "Tender for Wooden Labels." Date, October 13.

Supply of Lead Seals.—The Postal Administration invites tenders for the supply of five tons of lead seals for the closing of mail-bags. Such seals to be packed in boxes of 50 kilos each, 170 seals to the kilo, and delivered free to the Central Postal Stores, Alexandria, between January 15 and 31, 1913. Tenders should be forwarded under double cover, the outer addressed to H.E. the Postmaster-General and the inner endorsed: "Tender for Lead Seals."

Copies of the specification and samples of the seals may be obtained from the Central Postal Stores. Date, October 31.

Supply of Various Articles.—Tenders will be received by the Khedivial Boats Administration for the supply of paints, oils, ropes, coal, sail, wood, nails, etc., needed for 1913. Samples and conditions at the offices of the Khedivial Boats Administration. Tenders must be made on the special forms issued for the purpose, which may be obtained, together with a list of the articles, free of charge, from the Administration offices. They should be accompanied by a 3 P.T. stamped paper, and should be enclosed in double sealed envelopes, the inner addressed to H.E. the Chief A.D.C. to H.H. the Khedive, Abdin Palace, Cairo, and the outer bearing the inscription: "Tender for the supply of articles wanted by the Khedivial Boats Administration," and sent by registered post. No tender will be accepted that is received later than noon on November 5, 1912.

Supply of a Self-inking Gold Blocking Press.—Tenders will be received at the Printing Department, Cairo, for the supply of a self-inking gold blocking and embossing press especially suitable for book covers. The machine must be fitted with gas heating apparatus, but should be equally suitable for hot or cold blocking, and must be supplied with electric motor and switch for continuous current of 115 volts. Dimensions of blocking plate, 14 ins. by 20 ins., approximately. Tenders should be enclosed in sealed envelopes bearing the inscription, "Tender for blocking press," and addressed to the Direction, Printing Department, Cairo. No tender will be considered unless accompanied by a declaration from a bank or the Government Treasury to the effect that it holds at the disposal of the Printing Department a sum equal to 10 per cent. of the calculated total value of the tender. The guarantees of unsuccessful tenderers will be returned to them on demand. The machine must be delivered within sixty days from the date of the order, and in the event of non-compliance the Printing Department will then have full right to either cancel the order or to inflict a fine not exceeding 4 per cent. on the total value of the order. Date, October 31 (11 a.m.).

BULGARIA.

Supply of Iron and Steel.—Tenders are invited for the supply of iron and steel required for the Bulgarian State Railways. Estimated value, £1,300. Particulars and specification from the Direction du Matériel, Chemins de Fer Bulgares, Sofia. Date, October 21.

NEWS FROM ALL SOURCES.

The Constantinople branch of the Gresham Life Assurance Society has been removed to new offices in Rue Moumhané, Galata, since September 30.

The merchants and manufacturers of Craiova, Roumania, recently held a meeting to consider what measures to adopt in order to induce the Direction of the State Railways to provide a larger number of goods trucks. This is a subject to which our Bucharest correspondent has more than once referred in his letters.

The Direction of the Roumanian State Railways has instructed the engineers of its traffic department to examine personally and report upon the condition of the railway bridges affected by the recent severe floods, and all the bridges damaged will be repaired without delay.

It is stated that an agreement has been arrived at between the Alexandria Municipality and the Behera Mudirieh regarding the construction of a road between Alexandria and Aboukir, and the scheme will shortly be put into execution.

Mr. Richard Abdy has been appointed Vice-President of the Council of Administration of the Land Bank of Egypt.

A steamer lately arrived at Alexandria from Chili with 7,500 tons of chemical manure for the Khedivial Agricultural Society. This manure is worth £90,000. Three-quarters of this amount has already been paid. Three more shipments are on order.

A Reuter's message from Constantinople, dated last Saturday, states that freight shipments for Servia coming from England and Germany viâ Salonika have been detained in Turkish territory.

Petroleum is now being obtained in the Sinai Peninsula.

An Egyptian contemporary states that the *Ikdam*, a well-known Constantinople journal, has been purchased by an English syndicate through the Stamboul firm of LaFontaine and Sons.

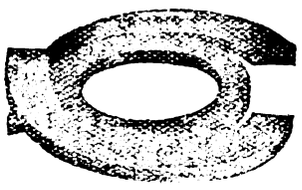
Mr. G. H. Stephenson, of the English Pharmacy in Cairo, has been spending a well-earned holiday in England after fourteen years' residence at Singapore and Egypt. He returned this week to Cairo with his family.

On Saturday last, the football team of the Anglo-Egyptian Bank entertained College Park on their ground at Beckenham Hill, the visitors winning by the odd goal, the score being three goals to two. For the A.-E. Bank, J. B. Kiddell, at centre forward, played a strong game, and scored both goals. Tomorrow, the A.-E. Bank meet the British South Africa Co. Club.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

Braila. Sept. 29.

We have had continuous and general rain the whole of this week, which has done considerable damage. It is uncertain what percentage of the maize will ripen this year and whether any part of it will be fit for shipment this autumn. It is said that 60 per cent. will have to remain until next spring, but much naturally depends upon the weather we shall be having.

Oct. 5.

The condition of the maize crop is still critical, as the weather is still unfavourable. We have not had any further rain, but the temperature keeps low, and in Upper Moldavia it has been snowing since yesterday evening. A spell of dry, warm weather is imperatively needed.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East:—

Beyrout. September 24.

The market has been more or less heavy and continues to be difficult in consequence of quarantines, which impede communication with the interior.

Imports and Exports.—Arrivals of English manufactures have been relatively normal this week. On the other hand, produce, such as sugar and coffee, is imported in small lots in anticipation of the expected decline in prices, especially in coffee.

Cereals.—A considerable number of dealers are storing wheat and barley, expecting a strong rise soon in consequence of the failure of English crops. Meanwhile prices have been practically identical with those of last week.

Dry Cocoons and Spun Silk.—The export of spun silk has resumed its normal course since the recommencement of the Messageries Maritimes service, and prices of cocoons have risen slightly. Dry cocoons are quoted PB56 to 58 per oke.

Busreh. September 14.

Imports.—The market is passing through a period of calm caused by the Mohammedan and Hebrew festivals. Stocks of cotton goods and produce are normal.

Exports.—Some deals in cereals are carried through in order to fill up the space left vacant in vessels chartered for transport of dates. Prices are firm, exporters buying directly either at Baghdad or Amara. Shipments this week have been about 3,500 tons of barley, of which 3,000 tons by s.s. "Almeria" for Hamburg, and the balance for Jeddah per s.s. "Hosseinee."

The date season is in full activity. Prices here are:—

£T21.30 for Hallawi.
£T16 for Khadrawi.
£T14 for Sayer.

One lot of 1,300 cases of Hallawi consigned to London on July 31 is said to have realised 16s. Two ships are leaving to-morrow loaded with dates for America. One, the "Tabaristan," goes direct with about 60,000 to 70,000 cases, and the other, the "Almeria," with 20,000 to 22,000 cases, will tranship at Hamburg.

Mitylene. September 28.

Crop.—The great drought and high temperature have caused a deterioration in the olive crop in several districts. The same report comes from Adramit and Airaly. The coming yield of oil will be in deficit, both as regards quality and quantity. Holders of stocks have therefore raised prices and so hindered exports.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending September 27:—The sales this week on our market amount to 96 cases, 30 of which are for account of local speculators and the balance for England and the U.S.A. Our quotations have not altered since issuing our last circular of the 20th inst. The arrivals are 1,540 cases, against 737 at same date last year.

PRODUCE REPORT.

London, October 10.

The war news from the Near East has not, so far, had much effect on the produce markets, which have shown little animation during the past week. Values, however, are well maintained. Sugar is dearer for beet. Coffee in moderate demand but steady. Dried fruit firm and in some instances dearer. Linseed steady, also cotton seed. Oils quiet, and in some instances cheaper. Opium quiet but firm. Corn steady.

Sugar.

Beet is steady and rather dearer on buying orders and reserved sellers. Closing prices are:—October, 9s. 9d. to 9s. 9½d.; November, 9s. 8½d.; December, 9s. 9d. to 9s. 10d.; May, 10s. 0½d. to 10s. 1½d.; August, 10s. 2½d. to 10s. 2¾d.; October-December, 1913, 10s. 0½d., f.o.b. Hamburg. The Paris market is firm, October, 31frs. 12½c.; November, 31frs. 25c.; January-April, 32frs.; and March-June, 32frs. 37½c. Refined sugar continues firm with fair business passing. English, Tate's cubes No. 1, prompt, 21s. 3d.; November-December, 18s. 3d.; January-March, 1913, 18s. 6d. Foreign, German cubes, October, 14s. 6d., f.o.b. Dutch cubes, prompt, 17s. French cubes, November-January, 15s. 10½d. Russian crystals, ready, 11s. 10½., f.o.b. Dantzic.

Coffee.

A fair supply was offered at public sales this week, and met a moderate demand at steady prices. Washed Dumont small to bold was sold at 76s. to 81s.; Salvator mid. to bold, 80s. 6d. to 84s.; Guatemala mid. to bold, 80s. to 83s. 6d. Futures advanced 3d. to 6d. Decembers sold at 65s. 6d.; March, 65s. 3d.; May, 65s. 6d.; and July 65s. 3d.

Currants.

The demand is very limited, but prices are well maintained. Bags selling at 24s. to 24s. 6d.; ¼ cases, Pyrgos, 26s. to 27s.; Patras, 27s. 6d. to 30s.; Gulf, 28s. to 32s.; Amalias, 27s. to 29s.; Vostizza, 30s. to 38s.; Zante, 28s. to 30s.

Sultanas.

There has been a fair amount of business doing, and quotations remain practically unchanged. There is a fear, however, that in case of a war in the Near East prices will be much higher.

Figs.

The demand has been very good, and holders are inclined to ask higher prices, which will, undoubtedy, obtain if war breaks out. Fine Eleme layers are offered, 44s. to 58s.; fine Loucoums, 72s. to 75s.; good Naturals, bags, 29s.; choice, 31s.

Seeds.

The market is steady. Linseed, London-Calcutta afloat (September bill of lading) sold 60s. 3d.; September-October is quoted 59s. 3d.; November-December, 57s. 9d. Rapeseed steadily held. September-October, 49s. 3d. Cotton seed, London-Egyptian, afloat, quoted £8 13s. 9d.; October, £8 10s.; November-January, £8 7s. 6d. per ton.

Oils.

Business has been on a fair scale, and quotations in many instances favour sellers. The demand for Linseed oil is moderate, spot pipes landed, 33s.; barrels, 33s. 6d. Rapeseed oil, ordinary brown naked, 30s. 9d.; refined casks, 33s. 6d. Cottonseed oil meets with a fair inquiry, crude, spot, old, 25s. 9d.; new, 26s.; refined sweet, 30s.; ordinary pale, 27s. 3d. Olive oil on the spot is very firm, and business is restricted owing to scarcity. Petroleum, Roumanian and Russian, 7⅞d. to 8¼d. per gallon. Lubricating oils: there has been an advance in prices, and Russian No. 1 pale is quoted £11 10s., and No. 2, £10; Residuum, £7 15s.

Opium.

The market is very quiet and little business is being done; 20s. 6d. is offered for Carahissar, but holders remain firm in their quotations, 21s. 6d. to 22s. 6d.

Corn.

Wheat.—Notwithstanding the Near Eastern war preparations the market for cargoes showed little activity. Sellers held steadily at late rates, but there was a quiet tone: Blue stem, November-December, 39s.; choice white Karachi, October-November, 39s. 3d.; Azoff-Black Sea on sample, October, 37s. 6d. to 38s. 6d. Barley.—Firm, and Russian is sparingly offered: Azoff-Black Sea, due out to load 11th inst., sellers 26s., with 25s. 7½d. obtainable; October-November held for 25s. 7½d., with 25s. 4½d. bid. Parcels firm: 25s. 1½d. paid Azoff-Black Sea, September-October. Maize is firm with a fair inquiry, but with more offering. Oats are steady, but very quiet.

Various.

Oilcakes.—Linseed, £9 to £9 10s. per ton. Cottonseed, Egyptian, £6 7s. 6d. Beeswax, per cwt., £5 to £8. Gums.—Arabic, £1 15s. 6d. to £2 7s. 6d.; Kowrie, common, 55s. to 80s.; Olibanum, drop, 35s. to 55s.

Barley in Southern Russia.

According to the *Board of Trade Journal*, the Acting British Consul-General at Odessa (Mr. F. Watson) reports, under date September 26, that the Russian barley crop has greatly deteriorated through bad weather during the last six weeks. In the Odessa district barley is from 50 to 60 per cent. worse than was predicted in July. Since it was cut, about the middle of August, the weather has hindered threshing, and in many cases the grain is still (September 26) lying in the fields. The quality is bad except where it has been stacked, a practice only followed by large landowners. It is said that there will be little for export and that none will be fit for brewing purposes. Until threshing has been completed there will be little for sale, which accounts for high prices and slow shipment.

The above remarks also apply more or less to the zones for which Kherson and Nicolaiev are the ports of shipment. It is believed that conditions are somewhat better in the zones of which the Azov ports are the outlets.

Sennar Dura.

From the August report of the Sudan Central Economic Board we learn that the highest and lowest prices of dura during August at Singa were P300 and P240 per large ardeb (of 216 kilos).

The prospects for the new crop are good if the rains continue, except in parts of Sennar district. The rains were late to start, and so the crops are backward for the time of the year. If they continue to be regular and last, there should be a very big crop of grain.

Sudan Gum.

The *Sudan Times* states that the total value of the gum exported from the Sudan during the first half of the present year amounted to £E445,312. The following list shows the names of the countries to which the gum was exported and the value exported to each:—

Austria	£E14,090
Belgium	26,439
Egypt	89,536
Eritrea	4,690
France	69,539
Great Britain	79,614
Germany	83,915
Italy	7,004
U.S. of America	60,227

Abyssinia's Coffee.

In a Consular report on Gambela (Abyssinia) it is stated that coffee grows wild in the forests of Western Abyssinia, and is picked by the natives under Government control without regard to its condition. It is collected in January. The usual price of a farasula of 37½ lbs. at Gore is 6s., but owing to abnormally high prices in Omdurman buying has been brisk, and as much as 10s. was paid in 1912. It is sold in a dirty state, with the bean generally immature. None is yet shipped in transit to Europe, though the through rate from Gambela to Port Sudan is 5s. 11d. per cwt. It is consumed in the Sudan, normal Omdurman prices being £2 18s. per cwt., but in 1912 they rose to £4, and coffee was changing hands on Gambela Quay at £3 1s. In the Omdurman market the Abyssinian is preferred to the Brazilian bean. It is only since 1911 that the Gallas have been encouraged to bring in coffee for sale, and the capacity of the forests cannot yet be estimated. The hills within fifteen miles of Gambela itself appear admirably suited to the cultivation of a quality superior to the wild sorts at present exported and saleable in a European market. The cost of transport from Gore to London is about £19 per ton, including Customs, but coffee could be grown much nearer to Gambela, the port of shipment.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET

(From Our Own Correspondent.)

Alexandria, October 4.

Prices have been maintained at a comparatively high level, in spite of the rapid moving of the crop. Speculators, although active, are not embarking on any operations of a big character. The bulls are waiting for a more favourable time to advance prices, and the bears are afraid to sell heavily owing to the renewal of the demand for spot. Spinners are anxious to make big purchases, and this fact is evidently a bullish factor, which must not be overlooked; but it is to be noted that the renewed inquiry is due almost entirely to the fact that the better grades of cotton are the first to come on the market. The inferior qualities come on afterwards, and then the superior counts are at a premium. The inquiry will, therefore, continue until November 15 next, and then a marked slackness will set in, unless the results of the American crop should prove disappointing.

Cotton seed has lost the advance gained. The future of the article is very uncertain, and it would seem that the price of seed is at a dangerously high level on the eve of a big crop.

Exports of Egyptian cotton from September, 1911, to August 31, 1912.

Names of Exporters.	Bales.
Choremi, Benachi and Co.	140,141
Carver Brothers and Co., Ltd.	128,343
R. and O. Lindemann	108,564
Peel and Co., Ltd.	107,602
J. Planta and Co.	57,086
G. Frauger and Co. (S. A. de Com.)	53,837
Mohr and Fenderl	42,293
T. Andres and Co.	45,995
H. Bindernagel	26,397
P. Hahnloser and Co.	18,943
E. Mallison and Co.	29,762
Geo. Riecken	15,134
N. G. Casulli	10,107
W. Getty and Co.	14,448
Moursi Brothers	7,787
Reinhart and Co., Ltd.	30,661
The Duckworth Co.	3,999
Hess and Carcas	6,497
G. Coury and Co.	3,271
G. Petracchi and Co.	3,130
Wm. Trapp and Co.	1,279
Pilavachi and Co., Ltd.	37,841
Anglo-Egyptian Bank, Ltd.	1,489
Andritsaki Barsoume and Co.	19,872
Rodoca achi and Co.	2,487
Seeger Brothers	7,486
Sasson, Israel and Co.	2,410
Deutsche Orient Bank	839
Ionian Bank, Ltd.	199
N. Huri and Co.	7,437
Banque d'Athenes	54
Pinto and Co.	2,646
J. M. Mezger	10,292
Credit Franco-Egyptien	487
Banque Impériale Ottomane	119
G. Kaniskeri	110
G. A. Pringo	186
Banco di Roma	76
Various	15,906

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph that in spite of the various disquieting features quite an optimistic tone continues in the market. Naturally, the threatened rupture in the Near East is causing anxiety among shippers whose commitments in that market run for months. Egyptian spot is in very fair demand. In addition to spot inquiry there has been a brisk business in c.i.f. cotton. However, quotations have fallen ¼ for fair and extra fair, ⅛ for good, and 1-16 for fair to fair and extra fair. Upper is reduced ⅛ for fair to fair good fair, while good to extra fair is 3-16 lower. Estimated sales, 2,100 bales.

EGYPTIAN COTTON FIGURES.

For 5th week, ending October 4.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/o	(?)	934,000	961,000

Out of Sight to October 4.

	Bales.	Bales.	Bales.
Lancashire	12,000	21,000	18,000
Continent, etc.	13,000	12,000	11,000
America	2,000	2,000	2,000
Total B/o	30,000	35,000	31.000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	410,000	412,000
Continent, etc.	(?)	367,000	394,000
America	(?)	122,000	124,000
Total B/o	(?)	899,000	930,000
	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,424,000	7,574,000
Into sight to Oct. 4	505,000	227,000	591,000
To come into sight to August 31	(?)	7,197,000	6,983,000
Or bales	(?)	959,000	931,000
Weekly "Adjustment" figures	—	906,000	905,000

Visible Supply on October 4.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	41,000	38,000	28,000
Continent	7,000	4,000	10,000
Alexandria	80,000	43,000	73,000
	128,000	85,000	111,000
Required to come into sight	—	906,000	905,000
Supplies Oct. 4 to Aug. 31	(?)	991,000	1,016,000
Requirements do. (as above)	(?)	899,000	930,000
Visible Supply Aug. 31	(?)	92,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures October 4.

Alexandria (Nov. dely. Egn.)	16 39/32	18 11/32	20 37/64
Liverpool (Nov. dely. Egn.)	9 13/32	9 33/64	11 7/64
Comparison Liverpool with Alexandria	53 prem.	12 prem.	44 prem.

Comparative prices American with Egyptian Liverpool:—

(Nov. dely. Egn.)	9 13/32	9·30	9 33/64	9·36	11 7/64	11·11
(N/D „ Amer.)		6·04		5·24		7·53
Prem. of Egyptian over American		3·26		4·12		3·58

N.B.—The figures marked thus (?) are postulates.

Table of Varieties of Cotton Sown in Egypt in 1912.

	Afifi Assil.	Mit Afifi.	Abassi.	Joanovich.	Ashmuni.	Nubari.	Sakellaridis.	Various.
Lower Egypt—	feddans.	feddans.	feddans.	feddans.	feddans.	feddans.	feddans.	feddans.
Galioubia	2,542	39,778	753	212	134	16,819	4,629	13
Sharkia	5,162	176,452	8,863	3,244	50	10,193	13,556	202
Dakahlia	2,066	119,920	1,509	118,082	82	8,085	11,268	401
Gharbia	21,562	153,515	7,327	105,229	6	53,351	84,667	7,755
Menoufia	1,050	15,812	3,308	3,881	31	40,606	58,631	2,631
Behera	6,325	163,642	14,086	8,122	30	23,604	24,399	2,653
Upper Egypt	1,130	22,774	508	461	343,932	5,908	306	540
Total	39,837	691,893	36,354	239,231	344,265	158,566	197,456	14,195

Acreage.

	1912.		1911.
Lower Egypt	1,346,236 feddans		1,347,522 feddans
Upper Egypt	375,561 feddans		363,705 feddans
Total	1,721,797 feddans	against	1,711,227 feddans
Increase for 1912			10,570 feddans

INTERNATIONAL COTTON CONGRESS IN EGYPT.

Final arrangements have now been completed in connection with the International Cotton Congress which will be held in Egypt from October 28 to November 8. The English delegates are as follows:—Sir Charles W. Macara, Bart., and Messrs. P. B. Barlow (Bolton), John Charnock (Bolton), John Emery (Stockport), J. P. Garnett (Manchester), Francis Gregory (Bolton), Joseph Hilton (Oldham), E. Hinmers (Oldham), W. Howarth (Manchester), Lees H. Marland (Ashton-under-Lyne), S. Newton (Ashton-under-Lyne), John Smethurst (Manchester), J. B. Tattersall (Royton), F. A. Tomlinson (Manchester), Handel Whittaker (Oldham), C. H. Woods (Bolton), and Arno Schmidt (Manchester).

SUDAN COTTON.

The August report of the Sudan Central Economic Board contains some interestisg notes on the cultivation of cotton in the Sudan, concluding with the following general observations:—

The value of cotton is based chiefly on length, strength, regularity, and fineness of the staple, and on the cleanliness and colour of the sample.

Of the varieties grown in the Sudan (Egyptian, American, and Baladi), the Egyptian has the most valuable staple, but requires heavier irrigation and a longer period of maturity. American has a shorter staple, but on rainland, where the amount of moisture is limited, yields considerably more heavily.

Of the Egyptian varieties Afifi is generally the most suitable for the Sudan. It is the variety at present grown on the Tokar delta, and the chief variety on land artificially irrigated. On rainland a cotton with a shorter period of growth appears to be necessary, and from experiments at present being carried out it seems probable that an American variety will be found more suitable.

The Baladi cotton at present grown, though poor in staple, could be enormously increased in value by clean picking and proper marketing.

In the Sudan seed cotton (i.e., prior to ginning) is generally sold by the kantar of 100 rottles. In Egypt a kantar of seed cotton is 315 rottles; this, when ginned, is presumed to give 100 rottles lint and 200 rottles seed, 15 rottles being waste.

TOKAR COTTON CROP.

The following note on last season's cotton crop, compiled chiefly from information supplied by the Governor, Red Sea Province, may be of interest:—

Out of a total area flooded of 43,923 feddans, of which 30,061 feddans were taxed, 29,721 feddans were planted under cotton, the yield of the resulting crop being 112,669 kantars (of 45 kilos). The whole crop consisted of Afifi cotton, with the exception of Government experimental plots of American. The first flood of the season occurred on July 18 and the last on September 5, 1911. There were five strong flushes and twelve slight ones. Sowings took place in August, September, and October, 1911, and pickings commenced on January 15 and concluded June 15, 1912. Cloudy weather and absence of sun in February and March prevented the cotton ripening and seriously affected the total yield. On the average the yield per feddan was 4 kantars approximately. The largest yield for Afifi on the experimental area at Tokar was 8 kantars per feddan on a tested area of 3 feddans. On this area, however, the cotton trees ran excessively to wood, and the yield was thus reduced. On smaller measured areas of about 1-8 feddan plots the yield was some 13 kantars. On favourably situated areas in the ordinary cultivation carried on by the natives the maximum yield is estimated at from 10 to 11 kantars per feddan.

The quantity and yield of Afifi cotton was as under:—

First-class	10,306 kantars.
Second-class	67,940 „
Third-class	22.381 „
Fourth-class	11,902 „

The charge for ginning at Suakin is P12 per kantar.

The average cost of transport from Tokar to Trinkitat is P20 per camel load of 800 rottles (359 kilos); from Trinkitat to Suakin, P5 per bale of 400 rottles (179 kilos), equivalent to P3¾ per kantar for the whole journey.

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Shipping Intelligence.

BRITISH SHIPPING IN THE BLACK SEA.

(From Our Own Correspondent.)

Odessa, October 6.

The Balkan war scare has had the effect not only of arresting the downward tendency of freight-rates, but of further booming them. The L.H.A.R. quotations have advanced from 17s. to 18s. and 18s. 6d. A further cause of the rise is the unlooked for paralysis which has overtaken the Greek steamers in all Euxine ports. They have all been formally warned by their Consuls not, pending further notice, to return to the Mediterranean—that is, not to attempt to re-pass the Dardanelles. The Turks have certainly taken time by the forelock in their high-handed procedure of blocking the Straits to the passage, inwards or outwards, of all Greek merchantmen.

The pity of it is that there are so few British steamers in these waters to take advantage of the peculiarly favourable position. Nicolaieff is the only Black Sea port doing an active business, and even there there are not more than a dozen British bottoms, whereas, in normal seasons, there are double that number. British steamers in the Azoff are reaping the greater advantage of the enforced inactivity of Greek ships.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, October 5.

Greek Boats Detained.

The Danube freight market has been uneasy since Monday noon, when the first news reached here of probable complications in the Balkans; the Greek Consul received orders to advise Greek steamers to sail as soon as possible, so as to pass the Bosphorus and the Dardanelles before any trouble occurred. These orders were altered on Wednesday, when the Consul was instructed to detain all Greek steamers in port, as the Turks, without any legal justification, were detaining all Greek shipping at the Dardanelles.

The Greek steamers forming a large proportion of the tonnage that is usually seen in the Black Sea, London rates jumped up immediately, but merchants here show no inclination to pay the high rates of freight that are being asked before the situation is clearer, as in the event of war being averted there will naturally be a substantial drop in the present abnormal freights. It is true that three steamers were fixed in London on Wednesday from Sulina at 19s. 4½d., but I understand tnis was in execution of an order to do best, when there was no inkling here that rates would rise so sharply.

There are no tramp steamers loading either here or at Galatz. One liner is berthed here for Antwerp, and another for Rotterdam, and both are asking 19s., but so far this rate has not been paid. The last business done was at 17s., one small parcel only paying 18s.

The Greek steamers being out of the market, there is no open tonnage for the Mediterranean, except the Austrian mail boat, which is booking cargo at 19 frs. for Venice or Trieste.

Sulina Tonnage.

There is very little tonnage open at Sulina, and business is practically stagnant. To-day two parcels only were booked, one for Antwerp at 18s. and one for Rotterdam at 17s. 6d.

It is certain that no business is possible until the political atmosphere gets cleared up; the fact that Roumania means not to be dragged into the conflict is, however, giving some confidence. This country has not mobilised, and has even withdrawn some regiments that had been manœuvring in the province of Dobruja, near the Bulgarian frontier. The Royal manœuvres that were also to take place in Dobruja are now taking place near Bucharest, so that they cannot possibly be considered as a veiled mobilisation or a hint to Bulgaria.

There are heavy stocks of grain awaiting shipment at all Roumanian ports, and as soon as transport facilities are provided and freights reach a steady and lower level business will be resumed.

The water in the Danube fell six inches since last week, river draft now being 23 ft. The depth of water on Sulina Bar remains unchanged, vessels being able to cross drawing 23 ft. fresh. For the last two years the water in the Danube has been kept permanently at a very high level, and the thanks of the shipowners are due to the chief engineer of the European Commission, who has arrived at this result by continual dredging.

STEAMSHIP MOVEMENTS.

Prince Line.

"Carib Prince."—At Syrian Coast September 29. "Corrican Prince."—At Manchester. "Creole Prince."—At Liverpool. "Egyptian Prince."—At Liverpool. "Imperial Prince."—At Alexandria October 6. "Italian Prince."—At Alexandria October 2. "Kaffir Prince."—At Alexandria September 14. "Merchant Prince."—Alexandria for Manchester. Left Malta October 4. "Soldier Prince."—Left Manchester for Alexandria October 6. "Trojan Prince."—At Alexandria September 29. "Welsh Prince."—Left Bombay for United Kingdom October 4.

The s.s. "Creole Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Manchester to-day.

Johnston Line.

"Arranmore."—At Galatz October 3. "Barnesmore."—Left Salonika for Bourgas October 5. "Cranmore."—Sulina for Antwerp. Passed St. Catherine's October 6. "Dromore."—Passed Constantinople October 3. "Fenmore."—At Galatz September 18. "Gorsemore."—Left Liverpool for Braila October 3. "Heathmore."—Liverpool for Piræus. Passed Gibraltar October 4. "Incemore."—At Odessa September 21. "Jessmore."—At Liverpool October 6. "Kenmore."—Cardiff for Brindisi. Passed Gibraltar October 5.

Cunard Line.

"Brescia."—Left Smyrna for Liverpool September 30. "Caria."—At Liverpool October 7. "Carpathia."—Patras for New York. Left Gibraltar October 6. "Cypria."—Left Syra for Smyrna October 6. "Lycia."—At Liverpool for Bari "Pavia."—Liverpool for Italy. Left Gibraltar October 6. "Thracia."—Left Patras for Valencia October 5.

The s.s. "Caria," for Gibraltar, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on October 12.

Bibby Line.

"Derbyshire."—Rangoon for London. Left Port Said October 7. "Gloucestershire."—Liverpool for Rangoon. Passed Perim October 6. "Herefordshire."—Rangoon for London. At Colombo October 6. "Leicestershire."—At Rangoon October 5. "Oxfordshire."—Left Liverpool for Rangoon October 4. "Warwickshire."—At London October 6. "Worcestershire"—At Liverpool October 1.

The s.s. "Worcestershire," for Colombo and Rangoon (viâ Port Said) will close for cargo at Birkenhead on October 16.

Westcott and Laurance.

"Barcelona."—At Alexandria October 1. "Bosnian."—Left London for Mediterranean September 30. "City of Perth."—At Catania October 1 "Eden Hall. —At Kherson September 28. "Favonian."—At London October 2. "Joshua Nicholson."—At Smyrna October 1.

Strick Line.

"Arabistan."—At Middlesbrough October 2. "Armanistan."—At London October 3. "Avristan."—London for Zanzibar. Passed Gibraltar October 3. "Bahristan."—Left Eastham for Persian Gulf October 3. "Kohistan."—London for Bombay. Passed Gibraltar October 6. "Gorjistan."—Left Bushire for Busreh October 1. "Nigaristan."—Calcutta for London. Left Colombo October 3. "Seistan."—Left Bombay for Antwerp September 29. "Serbistan."—London for Zanzibar. Left Aden September 20. "Tabaristan."—Muscat for Oran. Left Port Said October 1.

Papayanni Line.

"Alexandria."—At Alexandria September 20. "City of Cambridge."—At Alexandria September 25. "City of Oxford."—At Liverpool.

The s.s. "Britannia," for Tangier, Malta, and Alexandria, will close for cargo at Liverpool on October 18.

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"Arcadia."—Bombay for London. Left Gibraltar October 8. "Borneo."—Left Calcutta for London October 3. "Egypt."—Left Bombay for London October 5. "Himalaya."—London for Bombay. Passed Gibraltar October 6. "Maloja."—London for Bombay. Left Marseilles October 4. "Persia."—At Bombay October 4. "Salsette."—Left Aden for Bombay October 6. "Simla."—London for Calcutta. Passed Gibraltar October 4. "Sunda."—Calcutta for London. Left Suez October 7. "Syria."—London for Calcutta. Left Aden October 2.

The s.s. "Medina," for Bombay and Karachi, will leave London on October 25 and Marseilles on November 1.

Hall Line.

"Adalia."—Left Port Said October 2. "City of Birmingham."—Liverpool for Karachi. Passed Gibraltar October 2. "City of Chester."—Calcutta for London. Left Port Said October 4. "City of Poona."—Karachi for Liverpool. Passed Gibraltar October 4. "Merton Hall."—Due to leave Karachi October 7. "Stanley."—Left Bombay for London October 3.

The s.s. "City of Glasgow," for Bombay (via Suez), will close for cargo at Birkenhead on October 12.

City Line.

"City of Benares."—At Karachi October 2. "City of Delhi."—At Calcutta September 7. "City of Edinburgh."—At Calcutta October 3. "City of Glasgow."—At Glasgow October 3. "City of Karachi."—Calcutta for London. Left Colombo September 27. "City of Manchester."—Liverpool for Calcutta. Passed Perim September 27. "City of Sparta."—Liverpool for Calcutta. Left Port Said October 6. "City of York."—Left Liverpool for Calcutta October 4.

The s.s. "City of Calcutta," for Calcutta, will close for cargo at Birkenhead on October 14.

Anchor Line.

"Anchoria."—At Calcutta October 1. "Assyria."—At London October 4. "Bavaria."—Liverpool for Calcutta. Passed Perim October 7. "Castalia."—Left Liverpool for Bombay October 7. "Massilia."—Bombay for Liverpool. Left Gibraltar October 6. "Olympia."—Bombay for Liverpool. Left Port Said October 4. "Soindia."—Liverpool for Bombay. Passed Perim October 2.

The s.s. "Massilia," for Bombay (viâ Gibraltar and Suez Canal), will close for cargo at Glasgow on October 19 and at Birkenhead on the 24th.

Ellerman Line.

"Anatolia."—At Alexandria October 3. "Andalusian."—At Constantinople September 28. "Arabian."—At Liverpool October 5. "Assiout."—Alexandria for Liverpool for Malta October 4. "Austrian."—At Alexandria October 5. "Avon."—Patras for Liverpool. Passed Gibraltar October 4. "Bavarian."—Left Constantinople for Rodosto October 4. "Bulgarian."—Left Liverpool for Alexandria October 3. "Castilian."—Liverpool for Alexandria. Left Tangier October 1. "Flavian."—Left Constantinople for Ismidt October 4. "Italian."—Liverpool for Genoa. Passed Gibraltar October 4. "Persian."—Poti for Garston. Passed Gibraltar October 4.

The s.s. "Avon," for Gibraltar, Malta, and Alexandria, will close for cargo at Liverpool on October 14.

British India Steam Navigation.

"Berbera."—Calcutta for London. At Genoa October 7. "Chanda."—At Bombay October 5. "Chyebassa."—London for Bombay. Left Suez September 28. "Chupra."—Bombay for Antwerp. Passed Gibraltar October 1. "Culna."—Left London for Calcutta October 5. "Golconda."—London for Calcutta. At Madras October 6. "Matiana."—London for Calcutta. Left Suez October 4.

The s.s. "Arabistan," for Kurrachee, Bombay, and Persian Gulf, will leave London on October 19.

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Stock and Share Markets.

Bank Rate 4 per cent. (August 29, 1912).

SETTLING DAYS.

CONSOLS.
Wednesday, November 6.

STOCKS AND SHARES.

In Mining Shares the next carry-over is October 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed. Oct.30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov.14.

LONDON, October 10.

A Small Panic.

In spite of the fact that the bull account in London is very small, we had quite a small panic on Wednesday. No one wants to speculate in stocks and shares if there is any chance of war. Everyone who had anything open at once closed his account if he possessed only a grain of common sense. London has not financed the Balkan States to any important extent. Montenegro issued a small loan in 1909 through Messrs. Boulton Brothers, but it does not now amount to more than £240,000. Servia offered a certain amount of her '95 loan in London, but very few people here hold any, and in '97 another issue was made which practically stands in the place of the '95 loan as far as London is concerned. The bonds were sold at 68 and under a million is in circulation. The issue was made by Parr's Bank. The Bulgarian Government Loan of 1892 was offered in London through the Imperial Ottoman Bank, and the same bank joined with Stern Brothers in a further loan in 1902. This loan is secured upon the tobacco tax. In 1907 a further loan was offered by Messrs. Stern Brothers and the 1909 loan was offered by Schroder. An attempt to borrow money was made by an American group last year, but it came to nothing.

Greek Bonds.

Very few people in England are interested in the Bulgarian securities, but it is quite another matter with Greek bonds. There have been a long series of Greek issues to arrange for by Messrs. Hambro, who are the financial agents for the Greek Government. Greek finances have been improving rapidly of late, and there is no doubt that if the country could keep out of war the credit would improve very much. The trouble will be a very serious matter for holders of Greek securities in England, and we look for much lower prices.

The Bank Rate.

We must not expect the present rates for money to continue much longer. There will be a keen demand this autumn for cash, and many good judges think that the Bank rate may touch 6 per cent. before the end of the year.

Internationals Disorganised.

The Foreign market has been completely disorganised. Bulgarian 4½ per cents., which made up at 89½, were dealt in on Wednesday as low as 81. Egyptian Unified remained, however, very firm and practically showed no difference, the make-up price being only a quarter lower. German Threes show a fall of 1½ on the account. Greek 4½, which made up last account at 56, were down to 48½, having made up at 50. Hungarian Rentes made up at 90 last account and dropped a point and a-half. Italians, however, showed very little change, being down only a quarter. Turkish Fours, made up at 99 on September 25, were three points lower on the account, and afterwards fell to 82. In stocks where there has been a considerable amount of gambling, such as Perus and Tintos, great weakness was shown. Peru Prefs. fell from 56¾ to 51½, and Tintos from 84⅞ to 76½. Fortunately there is very little gambling in these stocks in London, otherwise we should have a very difficult Settlement to face, but Paris has been very hard.

Railway Stocks.

Home Rails were, of course, dull, for nobody wishes to speculate, and very few people feel inclined to invest money until they see exactly how things are going to turn out. It is hardly likely that there will be any rise in this department, in spite of the fact that trade is booming and traffics show large increases. Yankee Rails were dull, partly because the United States wants finance and is likely to have to pay heavily for it if money goes dearer, and partly because Berlin got scared and turned out all its favourites. Canadian Pacifics dropped to 280, and Unions were as low as 177¾, at which price they look cheap. Steels were quoted 80, and Chesapeakes 85½. Amalgamated kept moderately firm. There is a strong syndicate at the back of this stock.

Rubber and Oil.

There are no features worth mentioning in the Rubber market. Prices generally are dull. Plantation rubber has fallen to 4s. 4d., at which price it looks rather too low, unless, of course, the Brazilians have been unloading their big stocks. Oil shares were dull with all the rest; but it is said that some good news has come in from Maikop. Two important strikes have been made, one on the deep drilling ground and another a few miles away from the Black Sea blocks. If both these oil shows turn out well it should give Maikop heart to go on prospecting. But this is not the moment to speculate in oil shares.

Mines.

Mines are flat, the Continental speculator having turned out all his mining shares. Fortunately, there is no bull account open. The public seem to have quite lost its interest in both Kaffirs and Rhodesians, being somewhat disgusted that the promised boom has not materialised.

GREEK FINANCES.

Reuter's Athens correspondent reports that the Greek Minister of Finance declared last Saturday that the position of the Greek Treasury was absolutely flourishing. Greece could, he said, meet all exceptional requirements without having recourse to credit. The State deposits in foreign banks, after the expenditure for war requirements had been met, amounted to over 58 million frs. The deposits in the National Bank exceeded 100 million frs. The year 1911 left a surplus of 10 millions, and the current year showed considerable surpluses.

WAR INSURANCES.

The *Times* (October 9) states:—"Various inquiries were yesterday received by underwriters for rates of insurance in connection with the outbreak of war in the Balkans. One proposal was made on behalf of insurance offices doing business in Bulgaria and was for terms on which reservists already on their books could be specially reinsured against the risks of war. The proposal no doubt indicated a preventive measure lest owing to fighting the higher rate of mortality should try the original offices' resources severely. Eight guineas per cent. on each man was quoted.

"To cover warehouses in Varna, Bulgaria, for six months against the risk of bombardment £2 10s. per cent. was accepted, while property in Salonika was covered against a similar risk for £5 5s. per cent."

NOTES FROM ALEXANDRIA.

(From Our Own Correspondent.)

ALEXANDRIA, October 4.

The Share Market.

Our market continued to show favourable conditions during the first part of the past week, but subsequently transactions were paralysed by the monetary stringency which is commencing to be felt. Moreover, the news of the Balkan mobilisations has provoked a slight decline, which should, however, prove transitory, unless war should actually break out. Egypt, being situated so close to the theatre of war, would inevitably suffer to some extent. The Turco-Italian war has virtually closed the principal Red Sea markets, and many important interests in Turkey, and notably in Syria, have greatly suffered. A Balkan war would greatly hinder, or even entirely stop, our grain trade with the Black Sea, and our commerce with Turkey would be rendered difficult.

The Bank of Mitylene.

It is, of course, known that the Egyptian tribunals have declared the bankruptcy of this bank. But as it has its head office in Constantinople, the directors have ignored the judgment of the Egyptian courts, and the Egyptian receiver has not yet succeeded in obtaining the confirmation of the Ottoman courts. However, this circumstance has enabled the creditors in Egypt to disregard the debt due to the head office by the Egyptian branch, and to profit by the claim of the bank, amounting to £E40,000, against the bankrupt estate of Georges Zervudachi.

It is to be expected, after settlement of the pending law suits and the recovery of all debts, that the creditors will receive between 47 per cent. and 92 per cent. The offer of the Constantinople liquidators to pay 40 per cent. to the Egyptian creditors may therefore be regarded as absurd.

A Company in Liquidation.

The general meeting of shareholders of the Artesian Boring and Prospecting Co. has taken place, and has decided on the liquidation of the company. This concern has effected the boring of a large number of wells in the Delta, but this business has ceased to be remunerative in consequence of native competition. On the other hand, the land concessions granted to the company by the Egyptian Government at Marsa Matrouh have been abandoned, as the company could not find sweet water in any of the wells sunk.

Levant Steamship and Heliopolis Oasis.

All the shares of these companies on the Alexandria and Cairo bourses have been bought up at surprising figures. Should the rise continue, our bourse will be cleared of these shares at a good profit, although they are destined to show well in the future.

Failures.

Dimitri Souki, with liabilities of £E52,549, obtained a *concordat préventif*, under which he bound himself to pay 40 per cent. to his creditors. However, as he has failed to carry out his undertaking, bankruptcy proceedings have been reopened.

John Vekri has assets £E903 and liabilities £E2,527. The bankrupt made excessive drawings and mismanaged his business.

E. R. Silvera and Co.—Silvera has disappeared, leaving liabilities of £E9,482, and assets of £E817 only.

Dimitri Apostolides has failed with a deficit of £E350. The bankrupt has deposited his balance-sheet in order to escape imprisonment by the Greek Consulate.

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F. J. Cotsiomites.—The liabilities are £E7,214 and assets £E9,180, but the latter are almost entirely irrealisable, as they consist of land in the Sudan, which is now unsaleable at reasonable prices, and an irrecoverable debt.

Selim Dimitri Boulad is an old firm interested in ginning and cotton business for fifty years. This firm failed last year with liabilities of about £100,000. The courts have just authorised the sale of the bankrupt's estate at Chtora, on Mount Lebanon, for a sum of not less than £8,000.

Habib el Mallakh has assets of £E4,712, and liabilities of £E30,351, occasioned by speculating on the bourse.

Hassan el Bambi has liabilities amounting to £E6,408, and assets practically nil.

Turkish Tobacco and Egypt.

The sudden rise in Turkish tobaccos has greatly alarmed our cigarette manufacturers. The famous Egyptian cigarettes are made exclusively of Turkish tobacco, as all the world knows, and the cigarette industry is the most important and the richest in the country. But the American Tobacco Company, with its allied concerns, which form a powerful trust, have just purchased practically the whole of the new crop, as well as the old stocks, of the Ayasolouk tobacco. It is estimated that the crop this year will not exceed three million okes, all of which is said to have been absorbed by the trust. The rise in prices of Ayasolouk tobacco amounts already to 60 per cent., and the Macedonian tobaccos have also experienced a very sharp rise in consequence of a large deficiency in the crops. These abnormal rises and the manipulations of the trust have together provoked a grave crisis in the hitherto flourishing cigarette industry, which employs thousands of workpeople, and which furnishes the whole world with delicious cigarettes. Has not the moment arrived for authorisation by the Government of tobacco culture in Egypt? The fiscal reasons for prohibiting this culture no longer exist.

Mediterranean Oilfields.

A company with the above title was registered on October 4, by Mackrell and Ward, of 3, Walbrook, E.C., with a capital of £25,000, in 5s. shares. The objects are: to carry on the business of producers, refiners, storers, and distributors of petroleum, and other mineral oils, natural gas, bitumen, asphalt, ozokerite, and other similar substances, etc., to acquire any petroleum or oil-bearing lands in the Near East or elsewhere. The minimum cash subscription is 400 shares.

COMPANY NOTES.

Ottoman Tobacco Regie.

The general meeting of the Société de la Régie Coir téressée des Tabacs de l'Empire Ottoman was held at Constantinople on October 2, under the chairmanship of M. Ch. Sallandrouze de Lamornaix, owing to the unavoidable absence of the President, Baron de Neuflize. The chairman stated that the somewhat unsatisfactory results which he last year advised shareholders to anticipate had unfortunately been realised, the net divisible profits amounting to only £T484,265, being a decrease of £T211,574 (or 30 per cent.) on the figures of the preceding year. This decrease was due to some extent to higher prices of raw material, but the most influential factor had been the inadequate support afforded by the authorities for the punishment of contraband operations. It is true that the Ministries of Finance, Interior, and War had been good enough to give formal orders in favour of the company to the civil and military provincial authorities, but these orders are rarely carried out owing to the lack of means of repression and to the indifference of the provincial officials. The consequence was that contraband traffic and cultivation increased in enormous proportions to the detriment of the Régie and consequently of the State also. Another contributory cause of the unfavourable position was the uncertainty weighing over the future of the Régie. It was to be hoped that the Government would no longer delay taking energetic steps to protect the interests involved, both those of the Régie and of the Empire.

Oriental Tobacco Trading.

At the annual general meeting held at Budapest on the 30th ult., a dividend of 20 per cent. was declared for the business year ending April 30, 1912, and the Coupon No. 6 is payable from October 8, 1912, on presentation at the Hungarian Banking and Trading Company, Ltd., Budapest, V. Vaciközut 32, or at the Banque Commerciale et Industrielle, Paris, 25, Rue de Clichy.

Grecian Refined Oil Company.

An extraordinary general meeting will be held in Paris on the 25th inst. to consider and, if thought fit, to pass extraordinary resolutions, altering the articles of association.

Oriental Carpet Manufacturers.

The directors have authorised the payment of an interim dividend of 10 per cent.—that is, 10s., or 12.50 francs, or 55 piastres gold, on each share, which will be payable on October 24 next—in Smyrna, at the headquarters of the company, and at the Imperial Ottoman Bank; at Constantinople, at the Banque de Salonique; and in Paris, at the Société Générale and the Banque Industrielle and Commerciale.

New Egyptian Company.

At an extraordinary meeting of the New Egyptian Company, held on Wednesday, it was decided that Mr. P. G. Hamilton Carvill be removed from the board of directors.

THE COST OF WAR.

The mobilisation of their armies entails heavy charges for Servia and Bulgaria, says the *Neue Freie Presse*. If the whole of their armies were levied it would mean for Bulgaria a daily expense of about 2,000,000 crowns, and for Servia some 1,800,000 crowns. The costs of transport are also very onerous. "It is true that both in Bulgaria and Servia the railways are the property of the State, but the transport of the troops would, nevertheless, entail great expense. The defrayment of the costs of these military operations must be made at first from the funds in the hands of the Governments. It is difficult, however, to arrive at the actual means which they have at their disposal. In the month of July Bulgaria demanded from the Paris banks an advance of 25 million francs, a portion of which has probably passed into the hands of the Minister of Finance. Servia has not contracted any loan, but the administration of the monopolies has every year a certain surplus, which has probably now been handed over to the Treasury. While these military operations are in progress neither country can dream of raising money abroad."

Seeing, also, that in both countries internal loans would only suffice to raise a small amount of capital, the only means available would be a forced paper currency, and without doubt both countries would have recourse to this method. "At the present time the situation of the banks of these countries is somewhat strained," continues the writer. "The National Bank of Bulgaria, according to its last balance-sheet, had, in metallic reserves, 59,000,000 frs., of which 40,000,000 were in gold and 19,000,000 in silver. The note circulation had reached 122,000,000 frs. The National Bank of Servia held 42,000,000 frs. in gold and 7,000,000 frs. in silver, while its fiduciary circulation amounted to 70,000,000 frs. In both countries the premium on exchange is very high, and it is certain that any important increase in the unguaranteed note circulation would cause a sensible further advance in the exchange and exercise a deplorable effect upon commerce."

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CRETE: Canea, Candia and Rethymo.
TURKEY: Constantinople (Galata, with Agency at Stamboul), Samsoun, Trebizonde, Kerassunde, Bafra, Mersina, Smyrna, Adana, Tarsus, Salonica, Serres, Cavalla, Xanthi, Janina, and Chio.
EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
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RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

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INCORPORATED 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - - 485,580
RESERVE FUND - - - - 65,000

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The Bank of Egypt Liquidation

Adverse Egyptian Criticism.

(By Our Alexandria Corrrespondent.)

The extract from a letter from a correspondent regarding the Bank of Egypt, published in The Near East of September 13, has attracted a certain amount of attention in local commercial and financial circles because it in many respects reflects their opinion on this unfortunate affair.

Your correspondent has struck the true note of importance when he refers to the manner in which the liquidation has been and is being carried out. That point has bidden fair to be overlooked in the desire for revenge—and a very reasonable desire that is, too, under the distressing circumstances—which the shareholders have evinced in such a keen manner vis-à-vis the directors. No doubt the unsatisfactory part played by the directors in the management of the bank requires the most searching investigation and the taking of strong legal proceedings against them, but whilst all the fuss and turmoil incidental to this investigation and these proceedings have been going on, no attention has been paid to the progress of the liquidation by the shareholders.

No doubt this shows implicit confidence in the official receiver and his special manager; still, the position of affairs and the mode of management of the liquidation, as well as the flagrant manner in which the hopes of a collection of debts sufficient to stave off the necessity of making all the calls—not to mention a return of some of the capital—which were at first held out to them, were disappointed, should surely have prompted the shareholders to ask for a fuller account of the work done and the system instituted than has so far been vouchsafed them.

Financial and commercial circles in Egypt have been simply astounded at the extraordinary manner in which everything has been managed. Your correspondent is quite right in laying stress on the fact that the official receiver and special manager are resident in London, and that they have to rely on the information which their correspondents in Egypt see fit to send them, whilst a local firm of chartered accountants superintends the realisation of assets.

Lack of Control.

Why, is the question asked by local business men, did the liquidator wait six months before sending anyone out? Why did he not send out a delegate as soon as the bank closed its doors? Why has no local committee of business men been appointed to superintend and advise on the conduct of affairs? Has the London Advisory Committee of shareholders any knowledge of Egyptian affairs or any means of obtaining exclusive information *re* the bank's business? Why were the men who had charge of the bank's affairs during the period preceding the failure retained in their responsible and uncontrolled positions by the liquidator? And, finally, why within ten days of the closing of the doors was the staff summarily dismissed without any consideration of their possible eventual utility to the liquidation?

Financial circles are bitterly disappointed that the official receiver should have displayed in this matter such a glaring lack of appreciation of the peculiar circumstances. Anyone conversant with Egyptian affairs would have told him that the one great necessity was absolute control of the realisation of the assets, and that that could be obtained only by having one of his own men out in Egypt, or better still, since his representative would necessarily not be conversant with the local mode of doing business, by appointing a local board of independent business men, who might be given a retaining fee and a percentage on results. Local people scoffed when six months after the start of the liquidation the special manager's senior partner visited Egypt in order to "hasten the settlement." Egyptian affairs—and especially Egyptian banking affairs—require very special knowledge and a peculiar mentality, which are only acquired after years of residence in the country. Consequently the special manager's partner, who expected to move mountains in three weeks, and ended by staying nearly two months, had to return to London with his mission incomplete. Brilliant man that he is in dealing with English liquidations, he, naturally enough, was quite at sea when he came to deal with this peculiarly Egyptian liquidation on the spot. The money spent on his mission was so much money thrown away; and I am positive that if he were in a position to give his candid opinion he would admit that his mission was six months too late, and that an almost irreparable blunder had been committed at the very outset.

Indeed, when they read the remarks made by the official receiver anent the directors' control of the bank's affairs and think of the liquidator's policy, commercial circles are inclined to murmur something about "glass-houses." Is the liquidation in any better position with regard to control? Not one whit.

The official receiver and special manager, who have no acquaintance with Egyptian affairs, sit at home and receive periodical reports and returns from their correspondents at Alexandria. Those correspondents are the two men who were in charge of the bank's affairs for eighteen months, and played a leading part in the conduct of the business for two years previous to the suspension. One of them is an Italian subject, who left the bank's service in 1906 to go on 'Change, and, coming to grief, was taken back in 1908. The other is an Englishman, whose knowledge of Egyptian affairs dates from his appointment as joint manager in Alexandria in the fall of 1909, and whose experience of banking was gained in about six years' service in Khartoum.

The firm of chartered accountants whose task is to "superintend the realisation of the assets" has no experience of practical banking or of Egyptian business affairs, and in the decisions which its representative takes it is entirely led by the opinion of the local managers—*i.e.*, the special manager's correspondents. Further, since the principal of this firm, who has had a lot to do on behalf of the special manager, is also the liquidator for one of the Bank of Egypt's large debtors—the Egyptian Estates, Limited—the dual position must necessarily become very awkward for him and unsatisfactory for both his clients. Whether he relies on his correspondents or on the chartered accountants, the official receiver in nowise obtains an independent opinion, and he has no assurance that the information given him is complete and unbiassed. No reflection on the integrity of the gentlemen in question is intended to be conveyed hereby, but this is a plain statement of the commonsense view of the management of the liquidation held by local expert business men, who consider that the liquidators have committed the very same errors of lack of control as those for which they blamed the directors.

A Report Wanted.

The shareholders of the Bank of Egypt will be well advised to move before it is too late for a full report of the liquidation, and if necessary to appoint a committee to investigate any points on which they consider sufficient information has not been given or an erroneous policy has been adopted. Special attention should be paid to the liquidation expenses, especially telegraphic and legal charges, the chartered accountants' fees and the expenses incurred by them, and compensations to staff and others, as also to the compromises effected with many of the bank's debtors; in the latter cases shareholders should be furnished with the figures of the original debts and the sums accepted in full settlement, as also a full explanation of the reason these compromises were effected. They could then satisfy themselves by taking the independent advice of local experts as to whether the bank's interests, in view of the calls having, after all, been made, had really been served by these compromises.

It is all very well to say that once a liquidator has been appointed the shareholders should be prepared to give him full scope and not hamper him by any action. Considering, however, how the hopes held out to them have been disappointed, and how the liquidator has been prepared to drop all action against the directors, and in view of the fact that he has by the system and policy initiated by him—and notoriously condemned by experienced business men—shown such glaring incapacity to grasp the peculiar circumstances surrounding the business he has been called upon to wind up, and to take the necessary measures to safeguard the assets which those peculiar circumstances demanded, it is clearly the right of the shareholders, who have so much at stake, to intervene, and to protest, and to insist not only on a full and explicit account of the past, but on steps being taken forthwith to safeguard what remains of these assets.

Progress of Investigation.

We are informed that considerable progress has been made in the movement initiated by Mr. G. J. Fowler, J.P., of Oatlands Chase, Weybridge, for a complete investigation into the affairs and management of the Bank of Egypt. Application has been made to the Court on Mr. Fowler's behalf, and an order obtained enabling the Official Receiver to furnish copies of material documents which are required in connection with the case, which is now being prepared for submission to eminent counsel, and if, as is confidently anticipated, counsel advises favourably, adequate funds will be forthcoming for the prosecution of a test action to determine the liability of the directors and auditors of the bank.

FINANCIAL NEWS IN BRIEF.

The town of Craïova, Roumania, has been authorised to issue a 4 per cent. loan of 14 million francs at 85.

It is reported that the Servian Government has approved the creation of the Banque serbe-italienne, in Belgrade, with a capital of 2 million lire, under the auspices of the Banco di Roma. We alluded to this new institution in our issue of September 13.

The receipts of the Egyptian Delta Light Railways, Limited, for the ten days ended September 20 amounted to £E6,760, as compared with £E5,481 for the corresponding period of 1911. The total receipts from the commencement of the financial year (April 1) amount to £E114,684, being an increase of £E2,323 on the figures of 1911.

The Commission of the Egyptian Public Debt announces that the coupon of the Privileged Debt, due on October 15, will be paid on and after that date, in London at the Bank of England, in Paris and Alexandria at the Crédit Lyonnais, and in Cairo at the Caisse de la Dette.

Coupon No. 3 of the debentures of the 4 per cent. Ottoman Loan of the Hodeida-Sanaa Railway is now payable, in France at the Banque Française pour le Commerce et l'Industrie, and in Constantinople at the head office of the Banque de Salonique.

An extraordinary general meeting of the shareholders of the Anglo-Russian Bank, Limited, will be held on the 15th inst., for the purpose of considering and (if thought fit) passing the following resolution as a special resolution, viz.:—"That the name of the bank be changed to the 'British Bank for Foreign Trade, Limited.'"

The receipts of the Piræus-Athens-Peloponnesus Railway for August (O.S.) amounted to Drs.784,295, against Drs.669,106 for the same period of last year, making the total receipts from January 1 to August 31 (O.S.) Drs.4,648,933, against Drs.4,200,274 for the same period of last year.

The receipts of the Ottoman Railway (Smyrna-Aidin) for the week ended October 5 amounted to £13,800, an increase of £2,769 over the same period last year. To July 1 the receipts were £141,735, an increase of £17,204.

The receipts of the Egyptian Markets for the week ended October 3 were £577, a decrease of £235 compared with the same period of last year. The total receipts from the commencement of year were £37,757, a decrease of £3,764.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE

	Last Make-up. Oct. 9.	Latest prices. Oct. 10.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	97	97
Do. 4½ % Gold Loan, 1902	—	96½
Do. 4½ % do. Bonds, 1907	90	89
Do. 4½ % do. Bonds, 1909	82	82
Egypt. Gov. 3 % Guar. Loan	—	90
Egyptian 4 % Unified Debt	106¼	100¼
Do. Pref. Rd. 5 %, 1890	90¾	91
Do. Ins. Stk., 1890	—	84½
Do. 4½ % State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	79
Greek 5 %, 1881	52	51
Do. 5 %, 1884	52	51
Do. 4 % Monopoly, 1887	50	49
Do. 4 % Rentes, 1889	42	40
Do. 5 %, 1890	52	51
Do. 5 % Fndg. Ln., 1893	—	51
Do. 4 % Rails. Loan, 1902	83	82
Do. 5 % Nat. Ln., 1907	—	97
Do. 4 % Bds. (Lon. Iss.)	79	78
Montenegro 5 % Loan	65	87½
Persian 5 % Loan (1911)	—	94
Servian 4 % Unified Bonds	—	81
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	99
Do. 3½ % Eg. Trib. Bonds, 1894	88½	88
Do. 4 % Loan, 1902	—	90½
Do. 4 % Unified	86	83
Do. 4 % Loan, 1908	76	73
Do. 4 %, 1909	76½	73
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	96½	96½
City of Alexandria 4% Bonds	—	100½
City of Constantinople 5%, 1909	99½	99
BANKS.		
Agri. Bank of Egypt (Br. war.)	6	6
Do. 4 % Cum. Pref. (Br. war.)	—	8½
Do. 3½ % Bonds Red.	85	84½
Do. 3½ % Guar. Bonds Red.	88	88
Anglo-Egyptian Bank	—	13½
Bank of Abyssinia	—	3¾
Bank of Athens	—	4½
Bank of Roumania	—	10
Eastern Bank	—	5½
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	16½	16½
Ionian Bank, Limited	—	4⅞
Land Bank of Egypt Ord.	—	7¼
National Bank of Egypt	17¾	17¼
RAILWAYS.		
Egyptian Delta Light	—	8½
Do. do. Warrants to Br.	8⅜	8¾
Do. do. 4 % Debs.	—	94
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	95
Do. do. do. Ser. II.	—	95
Ottoman Smyrna to Aidin Ord.	19½	19½
Do. do. 6 % Cum. Pref.	—	23
Do. do. 4 % 1st Deb.	—	92
Do. do. 5 % 2nd Deb.	—	104
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	94
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1¼	1¼
Do. 5 % 1st Deb. Bonds Red.	—	102½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	3
Do. Do. Def.	—	½
Béhéra Co.	—	15½
Do. Pref.	—	4⅝
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	-/9	—
Do. do. Bearer	—	7/32
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	—
Do. Delta Land and Inves.	17/-	16/9
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99¼	—
Do. Investment & Agency	9/9	9/9
Do. Land & Gen. Trust	1/9	1/9
Gharbieh Land Co.	2⅜	2⅜
" Founders	—	9/32
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9⅛
Do. 4½ % 1st Chge. Debs. Rd.	—	—
New Egyptian Co.	12/-	11/10½
Sidi Salem Co.	—	1⅝
Union Foncière d'Egypte Ord.	2⅜	2⅜
United Egyptian Lands	4/1½	4/1½
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	12½
Assoc. Cotton Ginners Egypt	—	1⅛
5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	2
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/-	1⅝
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	—	9/32
Do. Ord. to Bearer	17/-	9/32
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅝
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4½
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*

	Last Make-up. Oct. 9.	Latest prices. Oct. 10.
OIL.		
Anglo-Maikop	7/8	29/32
Anglo-Persian Pref.	1	20/-
Baku	3/4	4/9
Black Sea Pref.	15/16	15/16
Do. Ord.	5/8	15/16
British Roumanian Oil	—	—
Central Carpathian	14/6	14/3
Eastern Petroleum	3/4	3/4
Egyptian Oil Trust "A"	3⅜	3
European Oilfields	7/8	9/-
International Maikop	1/9	—
London and Maikop	1/16 dis.	1/8
Maikop Mutual	6/3	29/32
Do. New Producers	4/-	3/4
Do. Oil and Pet. Pro.	-/9	15/16
Do. Oil Proprietary	2/6	—
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	12/-
Do. do. do. Def.	4/-	—
Do. Spies	6/6	5/8
Do. Valley Pref.	1/4	1/4
Do. Victory	3/32 dis.	1/8 dis. x.
Moreni Pipeline Pref.	7/8	1⅛
Do. do. Ord.	22/6	15/16
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	—
Oilfields Finance Corporation	—	1
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	3½	1⅛
Roumanian Consolidated	1	1 3/32
Do. Oilfields	—	—
Russian Petroleum	3/6	3/6
Shell Transport	5 3/32	5 3/32
Spies Petroleum	1 15/16	23/9
Suez Oil	8/9	7/8
Ural Caspian Oil	2 15/16	2 15/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1⅛
Do. do. 6 % Cum. Pref.	—	1 3/32
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	£229½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.

	Last week's prices. Sept. 26.	Latest prices. Oct. 3.
EGYPTIAN.		
Canal de Suez Shares	5930	5700
Do. do. Jouissance	5260	5020
Do. do. Founders	2795	2720
Crédit Foncier Egyptien	782	775
Crédit Franco-Egyptien	202	202
Land Bank of Egypt	192	188
Sucreries et Raffineries Debs.	510	513
Do. do. Ord.	86	81
Do. do. Pref.	87	83
TURKISH.		
Banque Imperiale Ottomane	699	675
Damas.-Ham. Rail. 4 % Priv.	455	440
Do. do. rev. var.	268	265
Do. do. 4 %, 1905	398	385
Do. do. 4 %, 1909	388	388
Etablisse. Orosdi Back. 4½ %	461	461
Do. do. do. Act.	228	212
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	504	462.50
Société d'Heraclée	200.50	197.50
Tabacs Ottomans	372	345
Turkish Unified Con.	90.25	87
Do. Consolidated 4 %	456	443
Do. 4 % Customs, 1902	478	474
Do. 4 % Tombac, 1893	454	457
Do. 4 %, 1894	475.50	472
Do. 5 %, 1896	509.50	500
Do. 4 %, 1901-5	426	410
Do. 4 %, 1904	422	409
Do. 4 %, 1908	420	405
Do. 4 %, 1909	417	403.50

BRUSSELS BOURSE.

EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	435
Do. do. Priv.	497.50	497.50
Do. do. Cap.	356	360
Do. do. Div.	370	317.50
Anglo-Belgian Co.	35	35
Cairo Electric Railways Cap.	262.50	260
Do. do. Div.	315	290
Caisse Hypothécaire Act.	547.50	530
Do. do. (10eme p.b)	102.50	90
Chem. de Fer Basse Egypte 3½ % Debs.	402.50	422.50
Do. Priv.	578	597.50
Do. Div.	230	215.50
Compagnie Immobilière Deb.	387.50	387.50
Do. do. Cap.	135	128.75
Do. do. Fond.	230	230
Enterprise and Developmt. Cap.	141.25	135
Do. do. Div.	93.07	87.50
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	114.75	114
Do. do. Div.	164	166
Tramways du Caire Priv.	555.50	560
Do. do. Jouiss.	818.75	776
Travaux Publics du Caire Priv.	400	402.50
Do. do. Ord.	—	—
Do. do. Div	52.50	55.25

BRUSSELS BOURSE *Continued.*

	Last week's prices. Sept. 26.	Latest Prices. Oct. 3.
TURKISH.		
Chemins de Fers Orient.	825	825
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	430	425
Do. do. Act.	55.50	55.50
Tramways et Elec. Damas.	300	300
Tramways de Salonique	118	117.50
Salonika-Constant. Rail.	330	322
Salonika-Monastir Rail.	314	314
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	423.50
Turkish Railway Bonds, 1870-72	210	210.50

CONSTANTINOPLE BOURSE.

	Sept. 23.	Sept. 30.
Anatolian Railway 4½% Debs. I.	Fcs.496½	Fcs.495½
Do. do. do. II.	496	496
Do. do. do. III.	488	488
Do. do. Shares	L.T.15.65	L.T.15.47
Assurances Ottomanes	L.T.7.30	L.T.7.35
Balia-Karaidin Mine	Fcs.512	Fcs.502
Brasseries Réunies	142	141
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10.50
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/3	17/5
Eaux de Constantinople	Fcs.417½	Fcs.413
Economic Co-operative Society	—	—
Kassandra Mine Priv.	Fcs.153½	150
Do. do. Ord.	152½	148½
Laurium Grec.	67	65½
Mersina-Adana Railway 4 %	£18	£18
National Bank of Greece 3 %	Fcs.421	Fcs.421
Do. do. 2½ %	L.T.5.02	L.T.5.01
Oriental Carpet Manufacturers	Fcs.409	Fcs.412
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	475	Fcs.475
Do. Constantinople 4 %	447½	446
Do. Smyrne 6 %	535	535
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.20.45	L.T.20.10
Do. do. Jouiss.	11.45	11.10
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.

	Sept. 10.	Sept. 18.
BANKS.		
Banque d'Athènes ..Fcs.	118½	119
Banque d'Orient ..Fcs.	130	130
Banque Egyptienne de Commerce ..Lst.	—	9/32
Cassa di Sconto Ord. New..Fcs.	38½	39½
Caisse Hypothécaire Ord..Fcs.	—	519½
Do. Do. Found..Fcs.	—	103½
Compt. Financ. et Com. Ord. Lst.	1 3/32	1⅛
Do. Def. ..Lst.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord..Fcs.	780ex	786
Do. Do. Def...Fcs.	9300	9300
Do. 3 % Bonds, 1886..Fcs.	335	335
Do. Do. 1903..Fcs.	275	275
Do. Do. 1911..Fcs.	274	274½
Société Générale Egypt. Ord. Fcs.	—	145
Do. Def. ..Fcs.	—	6
LAND.		
Agricole & Industrle. Ord..Fcs.	—	352½
Do. Do. Def..Fcs.	—	345
Building Lands of Egypt..Lst.	1 3/32	1⅛
Cairo Suburban Lands...L.E.	—	8
Compagnie Agricole du Nil. Fcs.	—	115
Compagnie Immob. d'Egypte Ord..Fcs.	—	137
Co. Immob. d'Egypte Ord..Fcs.	—	335
Do. Do. Def.....Fcs.	—	98
Domaine de Cheikh Fadl..Fcs.	98	98
Enterprise & Devel. Ord...Fcs.	—	145
Do. Do. Found. ..Fcs.	—	100
Entre. Urb. & Rurales Ord..Lst.	3	3⅛
Gabbari Land Company ..L.E.	8	12
Heliopolis Oases Co. Ord...Fcs.	—	248
Do. Do. Def. ..L.E.	—	10⅜
Nile Land & Agricultural..L.E.	3	3
Société du Behera Ord. ...L.E.	15½	159
Do. Do. Pref. ...Lst.	4 3/32	4⅛
Soc. de Wadi Kom Ombo Old. Lst	3	3
INDUSTRIAL.		
Associated Cotton Ginners. Lst.	1⅝	1⅞
Crown Brew. d'Alex. Pref..Fcs.	125	125
Do. Do. Def. ....Fcs.	49	49
Industrial Building Co. ...Lst.	1⅜	1⅜
Port Said Salt Association..Sh.	16/3	16/-
Société des Ciments Pref...Fcs.	—	13
Do. Do. Def. ..Fcs.	—	2½
Soc. Egypt. d'Irrigation Ord. Lst.	—	26
Do. Do. Def. ..Lst.	—	15
Soc. Frigorifique d'Egypte. L.E.	3/8	3/8
Sucreries et Raffinerie d'Eg. Fcs	75	75
Walker & Meimarachi Pref. Lst.	4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail..Lst.	4⅞	4⅞
Auto. & Omnibus du Caire..L.E.	—	9/32
Do. Do. Def...L.E.	—	5/32
Tramways d'Alexand. Pref. Fcs.	118	117½
Do. Do. Def. ..Fcs.	155	155
Tramways du Caire ....Fcs.	—	665
Do. Do. Def...Fcs.	—	246
WATER COMPANIES.		
Alexandria Water Co. ....Lst.	12½	12⅜
Eaux du Caire Capital ....Fcs.	117	119
Do. Do. Jouissance..Fcs.	203	208
Eaux de Tantah ....Lst.	—	5½
NAVIGATION.		
Egypt-Levant Steamship Co...	14/4½	14/9
Ham. & Anglo-Amer. Nile..Lst.	2 1/16	8/8
Menzaleh Cnl. & Nav. Ord. L.E.	—	1⅛
Do. Do. Def. ..P.T	—	12
HOTELS.		
Egyptian Hotels, Baehler..Lst.	1⅝	2⅜
Nungovich Hotels ....Lst.	4 1/16	4
Upper Egypt Hotels, Old..L.E.	3	3⅛
Do. Do. New..L.E.	—	2⅛

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Aidin
Ak-Chehir
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Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
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Castambol (Castamouni)
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Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
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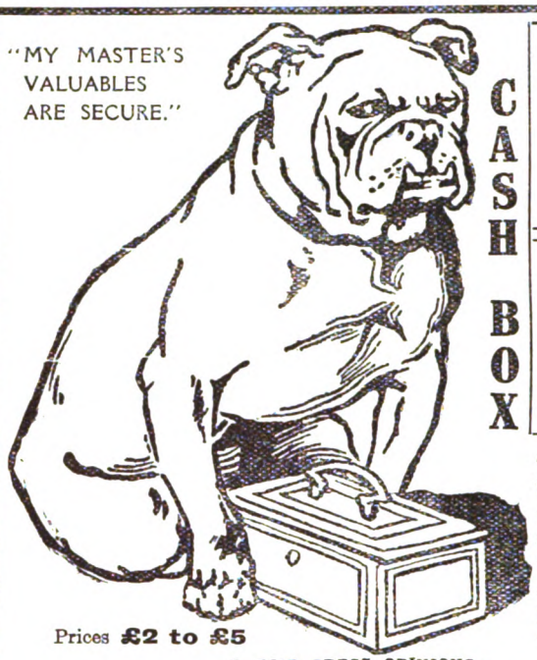
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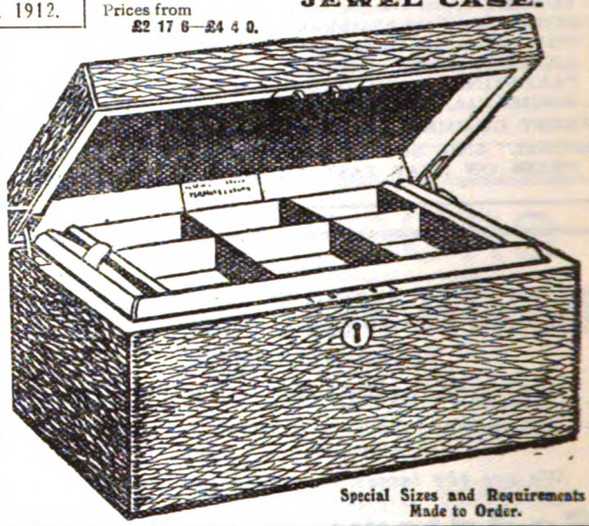
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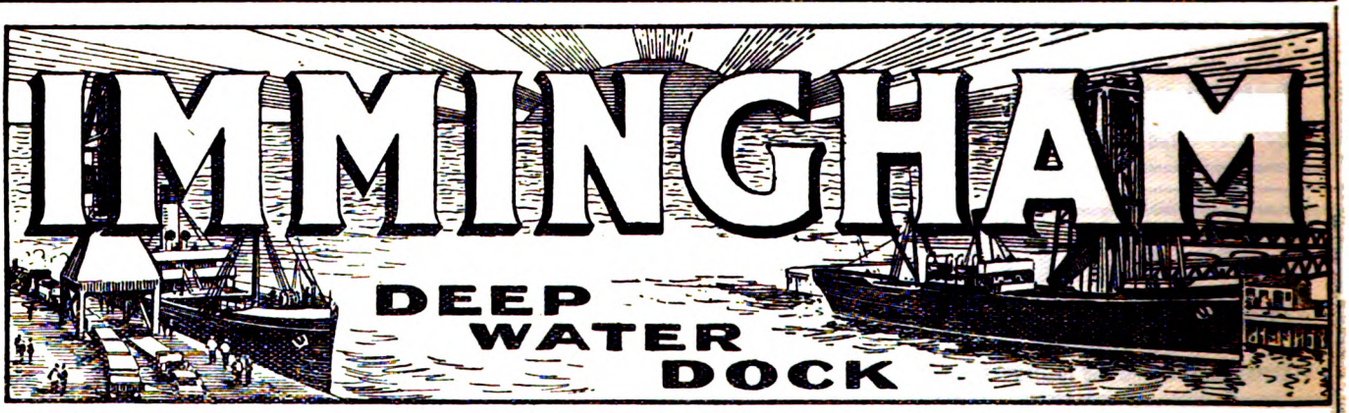
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THE NEAR EAST.

No. 76.—Vol. III. FRIDAY, OCTOBER 18, 1912.

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NOTES OF THE WEEK.

The preliminary agreement for peace between Italy and Turkey was signed at Ouchy at 6 p.m. on October 15. Six hours later the time-limit set by the Italian Government would have expired, and the story of the Turco-Italian War might have assumed a very different character. Until the treaty is signed the precise wording of the agreement is withheld, but the main outlines of its terms are foreshadowed in the *Times*. Italy maintains her full and entire sovereignty over Libya, and denies to Turkey any form of sovereignty whatsoever in the territories in question. Turkey will neither recognise nor impugn the sovereignty of Italy; she ignores its existence, and the Italian Government will require no formal acknowledgment on her part. The Turkish Government undertakes to withdraw her officers and soldiers from North Africa and to desist from furnishing the Arab resistance with money or supplies. In return Italy offers generous terms of pardon to all those Arabs who make their submission. Italy will restore to Turkey the islands in the Ægean Sea now occupied by her troops, but on the following conditions: That the widest form of amnesty be accorded to the inhabitants, that all local autonomies be respected, and that public liberty be guaranteed. Italy reserves to herself the right of taking action against Turkey should the latter fail to fulfil these conditions; moreover, she is not to restore the islands except as the various clauses of this agreement shall be severally and loyally applied. Italy accepts a clause identical with that contained in the Austro-Hungarian Treaty regarding Bosnia-Herzegovina dealing with the exercise of religious authority by the Kaliph. There shall be no question of a payment of an indemnity by either side; but Italy will contribute annually that part of the Ottoman Public Debt which is guaranteed by revenue from Tripoli and Cyrenaica.

From later information received by the *Times*, it appears probable that the ratification of the actual treaty will be preceded by a series of acts fulfilled by both parties. A firman issued by the Sultan will grant the inhabitants of Tripoli and Cyrenaica complete autonomy, and a Consul will be appointed for the protection of Ottoman interests. The Italian Government will then issue a decree to the Arabs of Libya promising them full amnesty and calling upon them to lay down their arms under penalty of being treated as rebels. Thirdly, the Sultan will issue an Iradeh granting full political amnesty to all the inhabitants of the Ægean islands and ample guarantees for reforms in their favour. By means of these anticipatory acts it will be possible for the terms of the preliminary agreement to be embodied in a brief treaty.

Thus ends a desultory conflict that dates from September 29, 1911. Into the various causes that led up to Italy's action in regard to Tripoli we need not stop to inquire. The first intimation of the steps that the Italian Government felt constrained to take was conveyed in a Note to the Porte on September 26, warning it that any attempt to send reinforcements to the existing garrison in Tripoli would be regarded as a *casus belli*. But already the mobilisation of Italian army corps had begun, and two days later an ultimatum was delivered to the Turkish Government demanding that the state of disorder and neglect in Tripoli and Cyrenaica should be ended, and that these regions should be allowed to enjoy the same progress as that attained by other parts of Northern Africa. The Italians complained of systematic opposition to all their enterprises and of an agitation fomented by the authorities against Italian subjects. Turkey offered a conciliatory answer, but made no attempt to meet the Italian demands. The Powers, who had already been appealed to by the Porte, were once more approached in the hope of averting the threatened disaster, and Turkey refrained from any warlike measures. Italy, however, followed up the expiry of her ultimatum by a declaration of war, and the first engagement took place off the coast of Albania, when a Turkish torpedo boat was sunk. The bombardment of Tripoli began on October 3, and two days later the Italian flag was hoisted over the town. In the course of a twelve months' struggle the Italian arms gained possession of the entire seaboard of Tripoli and Cyrenaica, but failed to penetrate into the interior much beyond the range of the naval guns. Throughout this period the Turkish and Arab forces continued to offer a stubborn resistance. Every Italian post was attacked in turn, and no repulse seemed to dismay the tribesmen. In view of the conclusion of peace, the attitude of these staunch allies of the Turks becomes a question of considerable interest. From the terms of the treaty to be signed by Turkey and Italy, it is clear that some uncertainty exists in the minds of both the belligerents regarding the reception that the Arabs are likely to accord to the new order. We cannot bring ourselves to believe that the Turks will leave the gallant Arabs to their own devices. Unless they have already been prepared for the cessation of hostilities, it will be incumbent upon the Turkish Government to despatch a special mission

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to the hinterland to win over the inhabitants to a *modus vivendi* that will safeguard the respective interests of Italians and Arabs.

But when shells are hurtling in the Balkans, interest fades in the measured steps that marked the negotiations of the closing days of peace. The Montenegrin troops have invaded Turkish territory at three points. While one force is operating in the Sanjak and has occupied Bielopolye, the two other armies are advancing southwards with the intention of investing Scutari. In the course of the week the latter forces have succeeded in closing in upon their objective, not, it is true, without heavy losses, but the systematic capture of each Turkish fortress and of prisoners to the number of five thousand must be held to leave the balance well in the favour of the Montenegrins. It is clear that the Turks are concentrating their attention, as, indeed, they must, on the operations against the Bulgarians and Servians, and that they regard both the Montenegrin and Greek incursions as of secondary importance. Scutari has been reinforced by Essad Pasha with twelve guns and Maxims, and may be relied upon to offer a strenuous resistance to the Montenegrin forces.

In the event of any general conflict in the Balkans it is probable that the Bulgarian and Servian irregular bands will prove useful allies to the invading forces. The Servians are reported to be able to count on thirty bands of a hundred men each, while the Bulgarians will number many more. To these irregulars belongs the doubtful honour of investing war in the Balkans with the major part of the horror with which the words are associated. European ideas are also likely to be shocked when it is realised how inadequate are the preparations on both sides for dealing with the wounded in the war. Some indication of the possible state of affairs has been given by the first few engagements between the Montenegrins and Turks. It is the more gratifying, therefore, to find that from all parts of the world assistance to Red Cross work is being offered. Great Britain, without doubt, will bear her full share in this noble work, both among the Balkan armies and with the Red Crescent on the Turkish side. Appeals on behalf of these two organisations are being issued, and we would call attention to the generous response that is coming from India as a confirmation of the close attention with which the struggle in the Balkans is being watched by the Moslem subjects of Great Britain.

So long as war had not actually broken out the efforts of the Powers to provide for its "localisation" were unrelaxed. A definite proposal put forward by M. Poincaré for a conference has been under consideration, and may be acted upon as soon as it appears likely to be productive of concrete results. The general opinion would seem now to be that the contending armies must be allowed their baptism of fire, and that shortly afterwards the Concert of Europe may hope to be able to intervene. As we believe that all the Governments concerned, with the negligible exception of Montenegro, are desirous of peace, if some justification for it could be given to their respective peoples, this view is not unduly optimistic. In the meantime a steady pressure must be exercised on the Balkan Governments, not from any hostility to their States, but in their own interests.

A week after the Montenegrins had taken the field against the Turks found the three Allies still intent upon the finishing touches of their respective mobilisations. As there has been no undue delay in these operations it becomes more probable that King Nicholas's action was spontaneous. The relative unimportance of a Montenegrin incursion into Turkish territory in comparison with the real issue may have rendered Bulgaria indifferent to the precise degree of co-operation that her western ally proposed to offer, and there could be no doubt that the honour of being the first to hurl themselves against the Turks would be coveted by these simple mountaineers and their Sovereign. The events of the past few days have shown that the Turks are not likely to be distracted from their settled plan of campaign by anything that happens on the western confines of their territory. Beyond Albania the Montenegrins will scarcely venture to penetrate, even if their arms are successful. Within this region such Turkish garrisons as there are, with or without the help of the Albanians, must make the best they can of the situation. Montenegrin victories will not throw Constantinople into a paroxysm of fear; and even the loss of ten thousand troops, killed or taken prisoners, would have little effect on the operations in the chief theatre of the war, which is much nearer to Constantinople. Many preconceived ideas may have to be modified in the course of this struggle, and to Britons it may well prove an object-lesson to watch closely the demeanour of four or five belligerents in whose vocabulary the word sentimentalism finds no place.

While the Bulgarians, Servians, and Greeks were completing their mobilisations the fiction of a status of peace was maintained. On October 8, as we have seen, the Powers, through Austria-Hungary and Russia, made an explicit declaration to the Balkan States regarding their attitude towards war and the steps that they were prepared to take to ensure the actual introduction of reforms in Macedonia. The formal reply to this communication was made by the Allied States on October 13, when a *Note verbale* was delivered to the Austro-Hungarian and Russian Ministers in Sofia. Gratitude was expressed at the interest shown by the Great Powers in the condition of the populations of European Turkey and cognizance was taken of their promise to undertake the realisation of reforms in administration on the basis of Article XXIII. of the Berlin Treaty. After so many promises made by Turkey and recorded in international documents, continued the *Note*, it would be cruel to these populations not to endeavour to obtain more radical and definite reforms in order to ameliorate their condition. The three States had, therefore, addressed themselves directly to Turkey, indicating the general nature of the reforms and the necessary guarantees for their application. Should the Turkish Government act as proposed, order and tranquillity would be established in the Ottoman dominions, and durable peace would be assured between Turkey and the Balkan States, towards which Turkey had too often assumed an arbitrary and provocative attitude. The tenour of this reply had been foreshadowed, as the Balkan correspondent of the *Times* has since disclosed, at the time of the presentation of the Powers' message to the Bulgarian Government. Using the words that the Russian Government had employed in similar circumstances in 1877, M. Gueshoff pointed out that after the sacrifices which the three States had incurred in the stagnation of industry and commerce, and in the enormous expenditure necessitated by mobilisation, the armies could not be demobilised until some tangible results had been obtained in regard to the amelioration of the condition of the Christian population in Turkey. The wisdom or unwisdom of this attitude on the part of the Balkan States will be proved by the issue of the struggle from which they seemed resolved to allow nothing to turn them.

Earlier in the evening of the same day the Identic Note of the allied States had been delivered to the Turkish Chargé d'Affaires in Sofia. In this communication the three Governments invited Turkey to apply the reforms indicated in Article XXIII. of the Berlin Treaty on the lines set out as an annex to the Note, and they demanded an undertaking on the part of the Porte to execute the reforms within six months and to recall the order for mobilisation. The required reforms were specified in the following terms:—(1) Full autonomy for the separate nationalities of the Ottoman Empire; (2) proportional representation for each nationality in the Turkish Parliament; (3) admission of Christians to all public posts in the provinces inhabited by Christians; (4) equality of standing as between Christian and Moslem schools of all grades; (5) an undertaking on the part of the Porte not to attempt to modify the ethnological character of the provinces by settling Moslem populations in them; (6) territorial enlistment of Christians in Christian cadres; (7) reorganisation of the gendarmerie by vilayets under

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Swiss or Belgian organisers; (8) Swiss or Belgian Governors for the vilayets in which Christians are domiciled; the Governors to be nominated by the Powers and to be supported by *Conseils Généraux;* (9) formation of a Grand Council of State, composed of Christians and Moslems in equal number, to supervise the application of these reforms; the Ambassadors of the Great Powers and the Ministers of the four Balkan States to keep in touch with the operations of the Council. If Turkey stands in need of consolation at this moment, she may reflect that, unlike the Great Powers, she is not denied the satisfaction of replying to the Note in the only way possible.

While the Powers were admonishing the Balkan States they also called upon the Porte for an undertaking to deal with Macedonia on the lines indicated in the promise to the allied Governments. To this Note, which was communicated on October 10, the Turkish Government replied on October 14 in the following terms: "The Minister for Foreign Affairs of his Majesty the Sultan has the honour to remind their Excellencies, as they will, moreover, be good enough themselves to admit, that the Imperial Government has already recognised the necessity of introducing reforms adapted to the administration of the vilayets of Turkey in Europe. The Imperial Government has, in view of these reforms, all the more the conviction that it contemplates introducing them independent of all foreign interference, and anticipates that in these circumstances their execution will not fail to contribute to the prosperity and economic development of the country by assuring in the liberal spirit of the Ottoman Constitution the concord and good harmony of the heterogeneous elements composing the population of that part of the empire." The communication proceeded to point out that any failure of the attempts to ameliorate the internal situation was due in large measure to the state of disturbance and insecurity produced by criminal outrages. While repudiating any wish to examine up to what point Article XXIII. of the Berlin Treaty may have preserved more than other articles an actual value, the Porte added that it had undertaken spontaneously the decision to submit the draft law of 1880 "in its entire historic *ensemble*" to the opening of the next session of Parliament for approbation and Imperial sanction in accordance with the fundamental charter of the empire. Throughout the controversy no real attempt has been made to bridge the gulf separating the Porte and the Balkan States. The contention of the former is that the present Ministry is not to be held responsible for the crimes and omissions of its predecessors; the Balkan peoples maintain that nothing good can ever come out of Constantinople. On the Turkish side it has to be admitted that the régime of the Committee of Union and Progress was resented by Moslems as well as by Christians, and the new Cabinet represented an expression of popular antipathy to the Committee and all its ways. It is impossible to expect that the present Ministry, after only two months of office, will admit its incapacity quite as unreservedly as it has been asked to by the Balkan States. On the other hand, the reference to the Vilayets Law of 1880 might have been accepted in good faith as an instalment, and the measure of the new Cabinet could thus have been taken.

The appointment of Lord Edward Cecil as Financial Adviser to the Egyptian Government, which had already been forecasted in THE NEAR EAST, has now been gazetted. This was one of the changes in the higher Government *personnel* that was awaiting the return of the British Agent for confirmation. The process of tightening up the administrative machinery of Egypt is likely to be gradual; but it is obvious that the reputation already acquired by the new régime for an emphatic insistence upon economy and efficiency is exercising the native mind. Rumours of Ministerial changes have been current for some time past, and the reports have been made to serve the purposes of a variety of private interests. A telegram received yesterday from our Cairo correspondent states that the forecasts of impending changes in the Legislative Council appearing in the Press are both premature and largely untrue.

BRITISH RED CRESCENT SOCIETY.

The following appeal, signed by Syed Ameer Ali, president, M. Kazim Hosain, hon. secretary, A. S. M. Anik, hon. treasurer, and Edwin Hayes, hon. auditor, has been issued by the British Red Crescent Society:—

In view of the appalling distress and suffering that will be caused both among combatants and non-combatants in the theatre of the war in which the Balkan States have involved the Ottoman Empire, the Committee of the British Red Crescent Society earnestly appeal to the humanity of the people of Great Britain, India, and the British Colonies for funds for the relief of the sick and wounded and distressed. Considering that help of all kinds is pouring in from other quarters to the belligerents on the other side, the British Red Crescent Society feel confident that in response to the universal feeling of their Musulman fellow-subjects the British with their usual generosity will accord to the British Red Crescent Fund their prompt support.

Subscriptions may be sent to the bankers of the British Red Crescent Society, Messrs. Coutts and Co., 440, Strand, W.C., or to the hon. treasurer, 2, Fenchurch Avenue, E.C.

In sending from Moscow a contribution of £2,000 to this fund for the relief of the Moslem sick and wounded in the Balkan War, Sultan Mahomed Aga Khan expressed the hope that all other projects which have been engaging the attention of the Indian Moslems, including the Aligarh University scheme, will be laid aside for the present so that all effort may be concentrated on relieving the suffering and distress with which the Turkish people are confronted. The announcement that the British Red Crescent Society are organising relief measures for Turkey was telegraphed to India at the end of last week, and already £200 has been received from Mr. Abdul Latif Jamal, of Jamnagar, £144 from Lahore, £50 from Calcutta, and £25 from Karachi. The president, Mr. Ameer Ali has subscribed £10, and Sir James B. Lyall and Mr. Abdul Latif £5 each.

THE BALKAN COMMITTEE.

At a meeting of the Balkan Committee held at the House of Commons on Thursday of last week, Mr. N. Buxton in the chair, the following resolution was unanimously passed:—

"That the officers be instructed in the event of war to hold a public meeting in London to insist that no settlement of the crisis can be permanently effective which does not provide for autonomous government of the European provinces of Turkey or for their administration by governors responsible to the Great Powers."

The Committee has issued a manifesto stating that it will "do its utmost to rally opinion in support of a policy which it believes to be more in accord with public feeling in this country" than that hitherto pursued by the Foreign Office. The manifesto concludes:—

No solution short of autonomy under the protection of the Powers or of effective control by the Powers can bring finality. The last phase of Turkish misrule has produced the miracle of Balkan unity. The democracies of Europe can impose upon the Powers a unity as solid and even more effective. At any moment the fleets of the Concert could achieve without bloodshed what the armies of the League may win with slaughter. It lies with public opinion to insist that the Concert shall act.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, October 11.

The Wish for War.

The situation is worse than ever, and at the moment of writing the chance that peace is likely to be preserved is extremely small. The publication by the Porte on Sunday of its decision to adopt a scheme of reforms based on that prepared by the European Reform Commission for the organisation of the Eastern Roumelian Administration in 1880 in pursuance of the Treaty of Berlin relieved neither the external nor the internal situation one whit. On Monday a crowd of several hundred students, led by Dr. Nazim, Muhieddin Bey, and other shining lights of the Committee of Union and Progress, appeared before the Porte and called on the Grand Vizier to make his appearance. Ghazi Mukhtar asked for a delegation to visit him, but the crowd refused to accept this proposal. The Grand Vizier and his son Mahmud Mukhtar finally appeared, and were saluted with shouts of "Down with the Government!" "We want no reforms!" "We want war!" Mahmud Mukhtar then spoke. The reforms, he said, were not identical with, though based upon, the law of 1880, but in any case the Government was not going to listen to dictation from Balkan States or riotous students. Ghazi Mukhtar spoke in the same strain, and the arrival of soldiers put an end to the demonstration. The situation looked ugly in the evening, and the Government proclaimed martial law. Next morning the Turkish population of Constantinople, especially the members of the "Effendi" class, looked more sullen than at any time in the last four years, when, at mid-day, the news that Montenegro had declared war on the Turkish Empire caused a general revulsion of feeling, and the general public resumed its expression of easy-going contentment.

Popular Feeling.

At present the cry here is all for war. The army believes that it is going to win, and the great mass of the public takes the same view. Even if the effect of demonstrations, processions, and what not in the way of hypnotising forces be taken into account, it must be admitted that the majority of the inhabitants of Constantinople are animated by a very real patriotism. The troops go forth from their barracks, their ranks swollen by reservists, and entrain without any hysterical outbursts of emotion; the coachmen and carters whose beasts have been requisitioned, and who have been paid merely in promises of reimbursement at low rates, accept the inevitable stoically; and gifts and subscriptions for the army are pouring in. But underneath the impassive exterior of the Turks, and especially of the peasant classes, there lurk cruel misgivings. What is to become of the families that they have left in Anatolia? Who will pay the taxes when the breadwinner has gone? Is this "the real thing," or are the men being called out on another of the endless mobilisations that have plagued them for the last twenty years, and never more than since the Constitution, since when there have been mobilisations for Albania, Yemen, the Hauran, Macedonia, and the Italian War? These are questions which many soldiers and reservists are asking to-day.

Tableaux.

On a Bosphorus steamer. Crowds of Turks sitting and reading their papers drop their reading and look up as a Young Turk orator breaks into an extempore speech. "We want war," he cries. "We must stamp on the Bulgar, the Serb, and all our former slaves till they whine for mercy. We must kill wholesale, and the Crescent must fly over Sofia if we are to be left alone by these upstart States for a generation. As for the reform schemes, what do they all mean, my brothers? Simply that we are to have foreign control, that foreign influence which we thought our glorious revolution had rid us of for ever. No! We have no confidence in Europe. Let her leave us alone, and let us fight it out and destroy the Bulgar and the Greek. And if Europe intervenes, then we shall leave Europe in blood. Therefore, let us be united and abandon all party feuds. I myself am ready to seek a martyr's death and fight for the integrity of the Empire, and for the Empire and Islam shed the last drop of my blood." The speaker, who looks as if he would have to go into training before he could render any service to any cause, sinks, twitching with emotion, into his comfortable seat in the first-class saloon. Some of his audience look bored. Others applaud.

Forward, amid the third-class passengers, sit some woebegone peasants. Tears are in their eyes, and from time to time they look hopelessly at the Asiatic shore which they are leaving. They do not speak of the war to which they have been called out. One of the youngest gives way silently to his emotion, and the tears run down his cheeks. An officer passes. "Why crying, my boy?" he asks. "Is it for the black or the brindled cow?" "The brindled one," he answers; "she gave the best milk."

And this war, if it be fought, will be fought without gloves. Stories, mostly monstrously exaggerated, of Bulgarian cruelties to Moslems are being circulated, and are inflaming the minds of the lower classes against their foes. "We shall kill every Bulgar, man, woman, or child," says your boatman. "Why?" you ask. "Don't you know, they have massacred all the Moslems at Bourgas or Varna?" So the tale runs, propagated by seedy Jewish quillmen, Young Turk revolutionaries anxious to work up the fanatical spirit of the population, which they regard as a good fighting asset, worthy simpletons who believe everything their Press tells them and all the rest. We are likely to hear much of the horrors of war, if war is declared.

NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, October 5.

Signs of the Times.

The Turkish authorities are taking every precaution in the event of war breaking out with Greece and the Balkan States, but several of their measures are, to say the least, rather irregular. No Greek steamer nor sailing vessel is allowed to leave the port, and, notwithstanding the repeated protests of the Greek Consulate, the decision taken by the Turkish Government is maintained on this point. The same order has been given at other Turkish ports, and the local Smyrna Greek Shipping Company of Messrs. Pantaleon have one steamer held up here and two at Nagara and Salonika. Two or three Greek sailing ships are also being detained in Smyrna.

Turk and Greek.

The order issued by the Greek Government for the general mobilisation of their army is posted up at the local Greek Consulate. So far no restriction has been placed in the way of any Greeks wishing to leave; but as the Greeks are intensely patriotic towards their country, whether they be Hellenic subjects or Ottoman subjects, it remains to be seen whether this freedom to leave Smyrna will last long. A large part of the population of Smyrna being Greek, a great number of telegrams handed in and received at the telegraph office are written in Greek characters. A notice has just been issued by the Telegraph Department to the effect that only telegrams in Turkish, English, French and German will be accepted.

Military Authorities' Measures.

Ottoman subjects wishing to escape military service were able to do so on payment of a sum of money. This facility has for the present been stopped, and is another sign of the times. The Smyrna-Cassaba and Extension Railway Company has received orders from the military authorities that from to-morrow all passenger and goods traffic must be completely stopped until further notice on the line between Alasheir and Afion-Kara-Hissar. Between Smyrna and Alasheir and between Magnesia and Karadjalar the company will continue its regular service as far as possible. This order coming at such a busy season will cause great inconvenience to the export merchants. One good effect of the dangers of war has been the closing up of the dissensions among the political parties of the Turks, and the local Union and Progress Committee has appealed to its members to put aside all party feelings and to unite against the common enemy.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, October 5.

A Foretaste of War.

Since I last wrote, the outlook here has become much worse, and we are beginning to have a foretaste of what we may expect should hostilities really begin. For one thing, we are practica'ly shut off from the rest of Europe, and are without mails. Trains only run to Zibefcheh, the last Turkish station on the frontier, and no Ottoman is now allowed to enter Servian territory, while, as a set-off, no Servian is admitted into Turkey; so passengers of other nationalities going hence to Europe have to leave the train at Zibefcheh, carry their own luggage across the boundary, and board the other train at Ristovatz. In consequence, the incoming European mails are held up at this last-named station, there being no acceptable porters available to carry them across the frontier to the train at Zibefcheh. We are told our outward mails have gone through, as, being light, the British postmaster has sent them by special messenger; but we do not know how long this will last, nor how soon all communication will be closed. The Austrian mail being a much heavier one, the Austrian postmaster has now gone to the frontier to take the matter in hand, but unless he can get porters who are neither Ottoman nor Servian it is difficult to see how he will work it. One thing in his favour is that the Austrian G.P.O. has much more go in it than the British, and is quite capable of sending men down from headquarters to solve the transport problem, which in its case is a more important matter, as its parcel post is a very heavy one owing to it being possible to get through its medium, from those countries served by it, anything from a reel of cotton to a Krupp gun as an *échantillon sans valeur*, so saving duty and all the worry of the Turkish Customs formalities. Should the traffic be completely stopped, as is threatened, we shall all be badly off indeed; for the Turkish Government do not allow the foreign post offices at any time to send their bags over the line to Constantinople, so all the mails will have to go either through the Turkish Post Office, which is not reliable, or by sea, which route is both irregular and long. As no goods, in transit or otherwise, now cross the Servian frontier, and the same state of affairs exists between this country and Bulgaria, it can easily be imagined how completely business is already disorganised and brought to a dead stop.

Shipping Detained.

It seems carrying things somewhat far that, without war having been declared or even diplomatic relations being broken off, Greek and Bulgarian ships have been ordered not to leave this port. Three days ago two of the former and one of the latter were warned by the Turkish authorities that they were not to proceed; but the captains very naturally replied that without express orders to the contrary from their consuls they would certainly leave when ready. Accordingly, at the appointed time they left, but were stopped at Cape Kara and told that if they attempted to pass they would be fired on by the batteries. So they had to come back. According to a telegram, the Minister for Foreign Affairs, replying to the protests of the Greek Minister on this subject, said these detained ships would serve as transports for Ottoman troops.

To-day it is said the Government have forbidden all subjects of the Balkan States in Turkey to leave. One would have thought it would have been desirable to get rid of them, and that they would even have been expelled, as were the Italians.

Of course, the Servian war material which was on its way through Salonika in transit has now been definitely stopped, and some 360 wagon loads have been held back and discharged. The Servians seem to have brought this upon themselves by not allowing some aeroplanes and other material from Germany for the Turkish Army to pass through. So it is no wonder the Turks retaliated.

No Demonstrations.

The telegrams published here by our local papers are most warlike, but somewhat contradictory. One says an ultimatum from the combined Balkan States to the Sublime Porte is hourly expected, but has been delayed owing to the said States being unable to communicate telegraphically with their representatives, as the lines are out of order. The next message says the cipher telegrams sent to the Ottoman Government by its Legations in Sofia and Belgrade are purposely so mutilated that they cannot be deciphered, so the central authorities do not know what is really passing in the neighbouring States. Meanwhile Albania is never even mentioned, is evidently forgotten, and the Sultan's birthday is referred to in only thirty words. In fact, the sole topic of the hour is war. All the same, we have had no demonstrating here so far, as has been the case in Constantinople. We see accounts of enthusiastic parading, speech-making, etc., there, but here everything is very quiet, with a pretty general hope that there will still be found a way to avoid war.

We learn that in case of war Bulgarians remaining in Turkey are to be under British, Greeks under French, Montenegrins and Servians under Russian protection, the Triple Alliance being evidently out of it.

NOTES FROM SYRIA.

(From Our Own Correspondent.)

Beyrout, September 30.

Enver Bey and Peace.

The father of Enver Bey, the hero of the Turkish Revolution and of the Tripolitan war, arrived at Beyrout on September 24 from the seat of war, viâ Egypt. Asked about the progress of the war, he declared that arms and ammunition were plentiful, and that the defenders' zeal is unabated. He confirms the arrival of the Senussi at Jaghabub, and he would have gone to meet him were it not for the hardships of the long journey and the urgency of his departure. He acknowledges that the Italians facilitated his passage through Egypt, against his assurance that he will not return to Tripoli. He repeats what the papers have often declared, that his son is bent on continuing the fight, even if the Turkish Government were to conclude peace. He expressed some surprise at the news published by Egyptian papers that his son had come to Egypt. When he left, Enver Bey had no such intention. It is supposed that the Egyptian papers may have mistaken the father for the son.

Incident at Damascus.

A remarkable incident is reported to have occurred on September 20 at Damascus. After performing the Friday prayers in the Ommiade mosque, a Moslem Sheikh happened to meet in the street an Orthodox priest with his son, and without any provocation he struck the former with a dagger in his neck. Leaving him bleeding profusely on the ground, he rushed through the Jewellers' street firing wildly on several persons, fortunately without hitting any. At last a man had the courage to strike the Sheikh with a chair, and thus render him harmless until the police came on the scene and arrested him. It is reported that 250 cartridges were found on him, and that while making his mad attack he was violently cursing the Christians. The party of the Entente Libérale is said to be accusing the C.U.P. of having used this mad fanatic as a tool in the hope of bringing about disturbance and massacre; and it is rumoured that twenty others were to commit similar acts simultaneously. But the "mad Mahdi's" precipitousness caused the plot to be abortive.

Druse and Moslem.

A recrudescence of trouble between Druses and Moslems is reported from the Hauran. Over a fortnight ago the Moslems of Hirak are said to have killed a Druse while repairing to the village of Sheikh Meskine and to have wounded another seriously. This caused intense excitement among the Druses of As Suadia, the capital of the Hauran, who destroyed the Moslems' school and were preparing to attack the village of Hirak, when the Government intervened and calmed them with promises to punish the offenders. Seventeen persons of the village of Hirak are said to have been arrested, and meantime 200 horsemen and three battalions of infantry have been despatched from Damascus to prevent any further trouble.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, October 9.

Lord Kitchener's Return.

Although Lord Kitchener's return from leave had less of a dramatic touch about it than had his arrival last year, yet it created a certain amount of excitement in the country, and his welcome at Alexandria and on his way up to Cairo was of a nature which, as far as I can recollect, never characterised that extended to his predecessors on their return at the end of the summer. The British Agent reached Alexandria on board the s.s. "Schleswig" at eight o'clock on Thursday morning, and was met on arrival at Zizinia by the Ministers in residence (with the exception of Said Pasha, who was indisposed), the Sub-Governor of the city and his staff, Lord Edward Cecil, Acting Financial Adviser; Ismail Sidky Pasha, Under-Secretary of State for the Interior; Rear-Admiral Robinson, and a crowd of other officials, as well as Mr. Cameron, the British Consul-General, the Agency staff, and a number of prominent natives. A guard of honour consisting of police was drawn up on the quay.

Lord Kitchener drove off at once to the new summer residence of the British Agency at Bulkeley, and subsequently called on the Prime Minister at his residence at Zizinia to inquire after his health. After lunch his lordship left by special train for Cairo. A stop was made at Damanhour and Tanta. At the former town the British Agent visited the new cotton halaka and made inquiries as to the benefit which the fellaheen are deriving from the institution of these markets. At Tanta he was welcomed by the Mudir and the notables, and received the former's report on the progress of the various new reforms in his province. On arrival in Cairo Lord Kitchener was welcomed by the other Ministers and a number of high officials. There was quite a large number of people outside the station and along the route to Kasr-el-Dubara, who were attracted by the arrival of the British Agent and saluted him as he passed.

Sound Advice to the Fellaheen.

Lord Kitchener has lost no time since his arrival, and has been busy interviewing the heads of the administrations and receiving deputations. Amongst other notable residents his lordship received Dr. Nimr, the Editor of *El Mokattam*. In the course of the interview, the publication of which he authorised, his lordship expressed his great satisfaction at the improvement in the cotton crop, which will result in a considerable sum of money passing once more into the hands of the fellaheen, and he asked his interviewer to lay stress on his advice to the natives to employ this money in the payment of their debts rather than in the acquisition of luxuries and other, in the circumstances, unnecessary possessions. Even those who had money in the savings banks he recommended to withdraw their savings and liquidate their indebtedness. In no other way could the fellaheen expect to derive full benefit from the reforms which the Government has been and is instituting. This is, in short, the advice which his lordship gave to the natives with whom he conversed on his way up, and although the Gyppie fellah is the most conservative and obstinate of mortals and is hard to turn from his thriftless and extravagant habits, there is every reason to hope that, in view of the respect which the natives have for him, the British Agent's sound advice will not fall on barren soil.

The Savings Bank.

Apropos of the savings bank, the further figures which are now available provide interesting reading. On January 1, 1912, £E480,687 was the sum on deposit in the Post Office. On August 31 that amount had increased to £E575,333. No less than 108,329 new subscribers were registered during that period, an increase of nigh on 100 per cent. The actual amount deposited in the eight months was £E326,691. The withdrawal of a large part of this was due to the necessity of sowing, tending, and picking the cotton crop. At the same time it should act as an excellent advertisement, for the facility with which money deposited was withdrawn will go a long way towards removing the idea which has obsessed the fellaheen that this savings bank scheme was but a novel means of imposing a tax on them.

Alexandria and the Balkan Crisis.

On Monday Mohammed Said Pasha, the Premier and Regent, presided over the ceremony of the removal of the Holy Carpet from the Citadel to Abbassia. The morning the Carpet and its escort left Cairo for Alexandria, where Said Pasha will finally hand it over to the Emir-el-Hagg, and it will embark in the Khedivial steamer en route for Haifa, Medina, and Mecca. A strong force of troops has been drafted into Alexandria as in view of the state of feeling aroused by the war and the Balkan crisis it has been thought better to provide for all emergencies.

A certain amount of excitement has existed in all circles anent the events in the Balkans, but in spite of the occasion offered by the passage of the Mahmal for an exhibition of fanatical tendencies and the extreme excitability of the Levantine population of the port, it is not thought that any untoward incidents will arise there. At any rate, although we never know what may happen at Alexandria, we may rest assured that the authorities are on the alert, and that the predictions of the pessimists, who, either wittingly or unwittingly (it is difficult to say whether their attitude is quite free from ulterior motives) do their country so much harm on such occasions, will prove to be unfounded in so far as any serious trouble is concerned.

The greatest enthusiasm has been displayed by the Greeks, and a great number of them have already left for Athens, either to join their regiments or to offer themselves as volunteers. The Greek firms and even some of other nationalities have treated those of their employés who have left for Piræus most handsomely, and, in addition to advancing them their pay, have promised to keep their posts open for them.

The Seditious Circulars Inquiries.

So far there is no further development in regard to the inquiry into the seditious circulars affair, and the authorities maintain their Sphinx-like attitude. Somewhat of a flutter was caused on Sunday evening and Monday morning by the rumour that a plot against Said Pasha had been discovered, and that several arrests had been made. A *communiqué* published in the course of the day threw the proper light on the matter, and showed that what the police had believed to be a serious plot was after all but a mare's nest, and that if any plot did indeed exist they had got on to the wrong scent. An expert has been appointed to examine the question of Sheikh Shawish's connection with the composition and publication of the seditious circulars. Sheikh Shawish and his three fellow-prisoners made another appeal to the courts against their maintenance in custody. Judgment was given yesterday by the Attarin Summary Tribunal, and whilst the appeal of the Sheikh and two of the prisoners was rejected, that of the fourth man, Osman Mertada, was admitted, and he was released.

The two medical students who were recently sentenced to four months' imprisonment for perjury committed in the conspiracy case were successful this morning in their appeal against the sentence passed on them, which was reduced to one of forty-five days' imprisonment. As they had already spent fifty-five days in prison, they were at once released.

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P.C.B.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 10 octobre.

L'explosion de la crise.

La mobilisation simultanée des états des Balkans que je faisais déjà pressentir dans ma précédente lettre n'a pas tardé de s'effectuer. Tout le monde comprenait, à la marche des choses, qu'elles ne pouvaient qu'aboutir à ce résultat et seules les chancelleries européennes s'obstinaient à ne pas y croire. Aussi devant le fait accompli sont-elles trouvées prises au dépourvu. Les grands diplomates européens ont été joués par les hommes d'état des petits c'états balkaniques et l'action commune de ces derniers est venue prouver jusqu'à l'évidence qu'il existait entre eux une entente que les chancelleries européennes considéraient comme impossible. Pourtant, comme je le disais à cette même place déjà le 24 octobre de l'année dernière, il était bien à prévoir que le rapprochement et l'entente intervenus entre les chefs religieux de la Grèce et de la Bulgarieà Constantinople ne pouvait qu'être suivis d'une entente similaire entre les états eux-mêmes, puisque cette entente avait fait disparaître les seules causes de discorde qui les divisaient, non seulement en faisant cesser les luttes qui existaient entre leurs congénères et correligionnaires en Macédoine, mais en créant même entre eux une coopération.

Cette mobilisation inopinée a été justifiée par les mesures militaires et menaçantes de la Turquie. Mais en réalité ce qui a poussé les états balkaniques à la mobilisation ce fut moins la peur inspirée par les troupes turques que la conviction, corroborée par leur mobilisation, que ni la Turquie ni les puissances n'ont jamais songé sérieusement à appliquer des réformes radicales. La triste expérience des interventions intéressées des puissances a contribué à leur faire prendre la ferme résolution de régler directement une fois pour toutes tous leur comptes avec leur récalcitrante voisine et d'assurer à leur congénères irrédimés des conditions d'existence supportables afin que ces états puissent aussi vivre ensuite en paix avec la Turquie sans avoir à se préoccuper sans cesse du sort de ces populations opprimées. Inutile d'ajouter que la nécessité urgente de donner aussi une solution à la question crétoise a été pour beaucoup dans la détermination qu'a prise la Grèce d'accéder à cet accord militaire.

L'armée mobilisée qui comprend toutes les classes de la réserve, sauf les exemptés, s'élèvera, croit-on, à un effectif d'environ 120.000 hommes bien exercés et parfaitement équipés. Aussitôt que l'enrôlment de ces réservistes aura été parachevé, le gouvernement compte appeler sous les drapeaux les exemptés ainsi que les conscrits de cette année aussi bien que ceux de l'année 1913. Tous ces contingents pourront former avec les volontaires un chiffre global d'environ 40.000 hommes qui, après avoir été exercés, constitueront un second corps d'armée. D'autre part, en Crète on a appele également sous les armes toutes les classes de la milice et on prépare des corps de volontaires qui prendront part à la guerre. Mais reste à voir si les puissances protectrices, dont quatre navires de guerre surveillent les movements des Crétois, permettront le départ de ces troupes.

Le général Garibaldi a écrit qu'il se tient prêt à venir en Grèce avec un corps de volontaires, comme à l'époque de la guerre de 1897.

Quant aux deux missions militaires, française et anglaise, leurs contrats seraient résiliés de droit aussitôt que la guerre aura été déclarée. Il paraît cependant probable que leurs membres resteront en Grèce en simples particuliers tout en continuant à être payés par le gouvernement hellénique, jusqu'au moment où, la guerre finie, ils pourront reprendre leurs fonctions. On affirme que quelques-uns des officiers français demandèrent à être incorporés définitivement dans l'armée grecque.

La chambre devait se réunir la semaine dernière mais sa convocation a été remise pour plusieurs raisons, notamment à cause de la même difficulté qui l'a empêchée de se réunir en été, c'est-à-dire la question de l'admission des députés crétois, qui se tiennent encore tout prêts à y entrer. Tant que la guerre n'est pas déclarée leur admission constituerait de la part du gouvernement grec un acte de provocation dont la Turquie pourrait s'autoriser pour commencer la guerre, alors qu'au contraire, il s'efforce de l'éviter. On s'efforce de persuader les Crétois de s'en abstenir mais ils ne veulent entendre raison. Cependant, en cas de guerre, on affirme que le gouvernement et la chambre n'hésiteront pas à accepter l'union votée par les Crétois en 1908 pour trancher défin itivement cette question avec la Turquie et ensuite, si les puissances ne s'y opposaient pas, on y enverrait des préfets pour gouverner l'île. Mais, comme je le disais dans ma dernière lettre, les puissances ne paraissent pas disposées à accorder plus que le rétablissement du Haut Commissariat. D'autre part les Crétois n'en veulent pas et déclarent que si les puissances essayent de réoccuper leur île, ils sont décidés à opposer une résistance armée au débarquement des matelots étrangers et qu'ils ne ménageront plus les Mussulmans. Dans de telles conditions la réoccupation ne serait pas facile sans une expédition de troupes que les puissances ne seraient probablement pas disposées à entreprendre.

La déclaration faite mardi dernier par la Russie et l'Autriche en leur nom et au nom de toutes les autres puissances pour faire savoir qu'elles s'engagent à prendre en mains les réformes sur la base de l'article 23 du Traité de Berlin n'a pas reçu un meilleur accueil que la promesse spontanée de la Turquie d'appliquer les règlements de l'acte de 1880 qui découlent du dit article. La menace des puissances de faire respecter l'intégrité de la Turquie, coïncidant juste avec les négociations de paix avec l'Italie, qui lui arrache toute une vaste région, a produit ici une pénible impression. On a qualifié de cynisme cette manière de voir injuste et égoïste des puissances, contre laquelle la presse proteste avec indignation en faisant appel à l'opinion publique européenne et surtout à celle du peuple anglais, si éminement libéral. Ainsi au lieu de calmer les esprits la communication des puissances n'a fait que les exaspérer d'avantage. L'embargo des vapeurs grecs à Constantinople, et surtout l'usage que compte en faire la Turquie en transportant des troupes, ne fait qu'ajouter à cette exaspération.

Cette effervescence belliqueuse s'est manifestée hier par l'enthousiasme avec lequel le peuple a reçu le roi. Les rues conduisant de la gare au palais étaient encombrées par la foule depuis trois heures. Sa majesté n'est arrivée cependant qu'à neuf heures et demi. Ce retard joint au fait que le président du conseil, M. Vénizélos, s'était porté à sa rencontre jusqu'à Corinthe avec une escadre de contre-torpilleurs, a donné lieu à des bruits très singuliers. On a dit qu'une divergence de vues s'était produite entre le roi et son premier ministre dont la politique prétendue belliqueuse ne serait pas partagée par le souverain. A l'appui de cette assertion on invoquait le ton plutôt pacifique de l'allocution adressée par le roi au peuple rassemblé devant le palais. La presse ministérielle dément tous ces bruits qui sont aussi démentis par le fait que le roi, au cours de son allocution, a exprimé son entière confiance dans le gouvernement en lui adressant même des éloges pour sa sollicitude patriotique. La foule a ensuite accompagné M. Vénizélos jusqu'à son habitation. Là le président du conseil a dit qu'il espère que la guerre pourra encore être évitée, mais quoi qu'il arrive, ce que les quatre états balkaniques demandent est une condition indispensable pour qu'ils puissent à l'avenir vivre en paix avec l'empire voisin.

A la suite de la démarche faite par les puissances et de la déclaration de guerre du Monténégro, la note identique que les quatre états allaient adresser à la Turquie a dû être modifiée. C'est ce qui en fit retarder la remise.

A moins que la Turquie et les puissances ne consentent à donner les garanties qui seront demandées par cette note, et ne donnent une solution satisfaisante à la question crétoise la guerre est considérée ici comme inévitable et imminente.

Insurrection de Samos.

Les troupes turques, malgré tous les renforts qu'elles sont parvenues à recevoir de l'Asie Mineure, ont dû quand même quitter l'île, grâce à l'intervention des puissances. Après une armistice de cinq jours, elles ont reçu l'ordre de partir sur cinq voiliers pendant que les marins étrangers et les insurgés mêmes leur rendaient les honneurs.

L'attitude courageuse du gouvernement grec, qui a donné à entendre qu'il avait la résolution d'y envoyer un bateau de guerre, a contribué à cette heureuse solution, qui a été reçue avec une grande joie à Athènes.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)
Bucharest, October 12.

Roumania and the Balkans.

Events in the Balkans are watched here with the greatest anxiety, and the strain is beginning to make itself felt in financial and business circles, if not otherwise. Especially in banking and grain quarters are matters getting daily more serious, the former having lent largely on the grain lying in silo or lighter at the Danubian ports, which for want of tonnage cannot be shipped, and therefore cannot be realised except at ruinous prices on the market here. Securities are also falling somewhat, though this is only to be expected at such a time.

The newspapers are naturally making capital freely out of the situation, and the streets are flooded of an evening with special editions, which always manage to have something of a sensational nature. Roumania's attitude in the event of war is, of course, the sole topic of discussion. All sorts of rumours are afloat of secret preparations on the part of the army, the truth of which it is exceedingly difficult to estimate. One thing is known, and that is that Roumania is as well prepared as it is practically able to be. Whether she will be forced into armed activity the next few weeks will show. Students of politics aver that she will be able to hold aloof, except, of course, should her vital interests become involved, which does not seem to be the case at present.

A Significant Rumour.

One significant fact is that, though the manœuvres are over, nearly the whole of the troops lately engaged therein are still under arms in and about the capital. It is passed from lip to lip here that some 20,000 men are billeted in the outskirts, whilst at Buftea and Chitila others are still with the colours. In any case, the time-expired men of the 1910 contingents are not allowed to leave their regiments, whilst the new levies, who should join in November, are called up a month earlier. These facts in themselves cause much uneasiness.

The manœuvres, cut down on account of the heavy rains, were at best a scrambled affair, and the first day the opposing parties got hopelessly clubbed. It would perhaps have been better had they been abandoned altogether for all the good they did to either officers or men, apart from the political effect of such a move.

Some little time ago the *Universul* published what was termed an authorised (though not official) statement as to Roumania's attitude, stating, among other things, that she would also have to "compensate" herself if Bulgaria, after an eventual victorious campaign, claimed increase of territory. This was loudly condemned by the opposition papers as ill-judged and ill-timed, whilst they also challenged the statement's reliability. The *Universul* has repeated that it is not official, but people generally think it to be at least inspired, and most ask which direction will expansion take—west (Transylvania), east (Bessarabia), or south (Bulgaria itself).

"It is an ill wind," etc. The crisis has disorganised the Eastern European Railway services completely, and now the only direct route to Turkey and Constantinople is by the Roumanian State service line viâ Constantza. The tri-weekly sailings either way are crowded, whilst the mails gladly avail themselves of this route. I hear that the two new steamers for the Rotterdam line have now been definitely ordered in England (or, rather, Scotland), and that the building of same is shortly to be commenced.

Owing to the continually increasing demand for "The Near East," difficulty is occasionally experienced in obtaining copies. The Manager will be obliged if, in such cases, readers will at once communicate with him at Devonshire Buildings, Devonshire Square, London, E.C.

NOTES FROM SERVIA.

(From Our Own Correspondent.)
Belgrade, October 13.

A Time of Suspense.

As day after day advances each setting sun brings us nearer to the moment that every Servian is looking forward to with unrestrained impatience, when the reply of the Servian Government to the collective note of the Great Powers will imply the unfurling of the banners of peace or will be the signal for the beginning of the horrors of war.

On the evening of the day when the decree of mobilisation was signed we heard that in several isolated parts of Servia, in far-scattered villages, men were busily employed bringing and heaping on some high point of many a hill faggots, wood, straw, and turf, which, being lighted, soon became huge bonfires.

Servian Feeling.

The local authorities' fiery speeches have awakened in the peasants the ardour and patriotic love described in Servian ballads, and sung by minstrels throughout the land. On the plains of Kossovo their forefathers perished; and for five hundred years the invaders, who were men of another race and creed, oppressed the fallen Christian Servians. This state of things, Servians maintain, has continued in the European provinces of Turkey up to now; but to-day the free and unfettered subjects of the kingdoms of Servia and Bulgaria are no longer inclined to close their ears to the cries of distress of their brethren still dwelling on the plains of Kossovo and in other parts of Old Servia and Macedonia.

Two Incidents.

During the first days of mobilisation there was a great deal of work going on at the Belgrade railway station, put under military control and worked by soldiers. One fine-looking fellow, a sentinel, who had been on guard for many hours in the early morning, but since then off duty, seeing that there were not sufficient hands for executing an order given to unload a wagon of salt, at once voluntarily joined in the work. An officer of the reserves, who had just arrived, approached, and was greatly surprised to discover that this man, acting so vigorously in the capacity of a simple soldier, was a gentleman from a foreign town, a University professor of Servian nationality, well-known to him. "Yesterday," said he, "I was a professor; to-day I am likewise doing my duty, as you see."

A day or two ago a woman of the peasant class entered a newspaper office and requested the editor to put her into communication with some poor man who was going to the war, as she wished to find someone who needed an outfit, which she would supply out of her small means. She had, she added, had two sons of her own, both of whom had joined revolutionary bands in order to help their Macedonian brethren, and both of them had been killed. So having none of her own family left to help her country in the war, she wished to do what she could by proxy, so to say. "And all I ask in return," she added, "is that the man whose outfit I provide will, when he prays to God before the battle, pray also for my two lost sons."

Such incidents may be trivial, but they serve to exemplify the depth of feeling and earnestness of the Servian people in this time of crisis.

THE PERSIA COMMITTEE.

Mr. H. B. F. Lynch presided at a meeting of the Persia Committee held in the House of Commons on the 10th inst., at which the following resolution was passed.

While welcoming the assurances of the Government that no partition of Persia is contemplated, and that the undertaking given by Russia to withdraw her troops still holds good, this Committee urges on the Secretary of State the desirability of making a fuller statement to Parliament than has yet been made as to the effect of the recent conversations with M. Sazonoff and as to the situation in Persia. The Committee also urges on the Government that they should co-operate in the appointment of an independent financial adviser or board of advisers, and should do what they can to reorganise Persian finances and to secure the summoning of a Mejliss as soon as possible.

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THE RUSSIAN PRESS AND THE BALKAN CRISIS.

(From Our Own Correspondent.)

Odessa, October 13.

It is difficult to understand the curiously shifty attitude of the *Novoye Vremya*, which claims to be, *par excellence*, the most authoritative mouthpiece of intelligent political opinion in this country. Not very long ago, when discussing questions nearly touching the common interests of the Triple Entente, it showed itself to be more British than the Briton. Now it has made something like a *volte face*, so far as England is concerned. Its jeremiads are for the moment equally directed against Britain and Austria. This change of front was coincident with the Balmoral meeting. A few days ago the *Novoye Vremya* published an article over the signature of A. Stolypin, a brother of the late Premier, violently attacking England and denouncing the tortuous and treacherous methods of British diplomacy. Russia was solemnly warned not to be beguiled into reposing an unquestioning trust in a Power which has never abandoned its traditional *modus* of employing another nation to rake the chestnuts out of the fire for its own consumption. England and Germany were the two great conquerors of the world's markets, and were irreconcilable rivals. The rivalry had now developed into irreconcilable enmity, and an eventual life and death struggle had become inevitable. It was to be borne in mind that with the close of the current year Britain's supremacy of the sea would finally pass to another Power; the Teuton was destined to rule the ocean in Albion's stead. With that coming Armageddon Russia had no concern whatever, and it must, therefore, be the chief aim of this country's diplomacy to steer such an unswervingly straight and neutral course as to avoid the remotest possibility of complication.

The *Novoye Vremya* questions the sincerity of England's professed solicitude as to the view her huge Mohammedan population in India may take of her attitude in the Near Eastern crisis.

The British Foreign Minister places an unbounded confidence in the wisdom and statecraft of Kiamil Pasha, and supports the maintenance of the *status quo* in the Balkan Peninsula; and yet he would appear to desire that the Balkan Coalition declare war against Turkey. As a matter of fact, those who for the last thirty years have most loudly preached peace in the Balkans have at heart desired war. The greatest immediate danger, however, is that Austria may mix herself in the Balkan turmoil. What, in that case, will be England's attitude? Thereupon depends the fate of Europe.

After severely criticising Russia's vacillating diplomacy, the *Novoye Vremya* adds:—

Thanks to the circumstances that our diplomacy did not bestir itself until too late, the Balkan Peninsula is now covered with a million bayonets. It was not to be expected that England and France would move ahead of us. In this acutely critical hour the one vital point upon which we crave to be enlightened is what England's attitude will be in case of Austria's active intervention? Thereupon, we repeat, hangs the fate of Europe.

Discussing the same sinister contingency, the *Golos Moskvi* concludes its observations with the threat:—

Let only Austria dare to send her troops to Belgrade and there will be instantly raised, from one end of Russia to the other, such a wildly indignant popular outcry that we shall be compelled to keep a rendezvous with them in the Servian capital, but Russia's army will proceed thither via Vienna.

The *Retch*, an ultra-nationalist organ, says that without the quadruple coalition the Balkan States would not and could not oppose themselves in arms to Turkey.

Austria appreciated this fact when she recently accused Russia of having initiated the federation; but Count Berchtold forgot or ignored the further fact that the coalition alone made it possible to localise the war to the Balkan Peninsula. For the first time a new political system has been created in the Balkans—a system intended, of course, to replace the control of the Great Powers. The wave of national enthusiasm now sweeping over the whole peninsula is not to be misinterpreted as a passing ebullition. It connotes the future political independence of the federated Balkan States.

The *Russkoye Slovo* falls back upon a historical theory to explain Austria's ulterior designs in the Balkans.

Bismarck solved the rivalry between the German and Austrian Empires and between the Hapsburgs and the Hohenzollerns by finally closing North Germany to the Dual Monarchy. Austria had to turn her back upon Germany and her face towards South-Eastern Slavdom, and beyond the latter she has of late years strained her vision to the Ægean, the Marmora, and the Euxine. She lost one competitor in Germany to find another in Russia. Austria would do well to bear more constantly in mind that this country is the Slav Motherland.

The *Rossia, Sviet, Zemstchina, Znamya*, and *Russkia Viédomosti* all hold the diplomacy of the Great Powers directly responsible for the Balkan tragedy. It did not believe in the vital gravity of the approaching crisis until, as the *Sviet* bluntly puts it, the foreign chancelleries began to smell blood. In its modern history Europe has seldom, if ever, witnessed so flagrant an exposure of culpable diplomatic inertia and blind and blundering tactics as those which have permitted the Balkan imbroglio to reach its present tragic stage.

Carlyle somewhere says that if we only knew with what little wisdom the world is governed we should be amazed. The Balkans to-day furnish us with a striking illustration of the truth of the Scottish philosopher's *obiter dictum*.

CHRISTIAN TOLERANCE IN THE BALKANS

Writing from 65, Portsdown Road, W., to the *Westminster Gazette* (October 7) with reference to the attitude of Roumania in the Balkan troubles, Mr. M. Beza states:—

". . . I am one of these Vlachiotes or Vlachs. And all that we aim at is—having first of all the security of our lives—the freedom of our language, for which we have to struggle hard, not with the Turks, but with the Greeks, who are, as ourselves, *Christians*. I purposely underline the word, as in some quarters still lingers the old religious point of view: the Christians must be right just because they are Christians. As a matter of fact, never have cruelties been more atrocious than those committed by Greeks and Bulgars on each other, and by the former on the Vlachs. And what for? Only because the Vlachs want to use their own language in learning and worship. Hundreds of my countrymen have been murdered, many of them horribly mutilated, by the armed *bands* sent out from Greece. As for the Turks, we find them more human, and at any rate most tolerant. This counts for our friendly attitude towards them. We do not meet with any hindrance, as far as they are concerned, in our peaceful endeavours, in which we have the whole support of Roumania. She sustains our schools; seven years ago she broke off her relations with Greece on our behalf; in the same year she obtained from the Sultan an *iradé* which fully recognises the existence and rights of the Vlachs as a nation in Turkey. Now, after this, can anyone suppose that Roumania will give up all, and leave her kindred race unprotected?

"Without nourishing bitter feelings towards any of the Balkan States, it is well known that Roumania is an eager supporter of peace. And, if the four kingdoms really want—not territorial extensions, but reforms to be introduced in Turkey, I think Roumania cannot ask better; only the reforms must be of such a nature as to put on the same footing all the nations concerned."

IMPROVEMENTS IN PILGRIMAGE CONDITIONS.

We welcome the announcement of the *Times* that the Government of India have initiated a comprehensive inquiry into the possibility of improving the sanitary arrangements at centres where Mohammedan and Hindu pilgrims congregate for worship or for starting their journeys to Mecca, Kerbela, or elsewhere. It is expected that for each province the inquiry will not, save in exceptional cases, exceed a month. The local members will report to the local Government, and at the conclusion of the several inquiries the Imperial Sanitary Commissioner—who alone will serve in all provinces—will draw up a report on the whole subject.

In asking the co-operation of the local Governments the Secretary of the Sanitary Branch of the Education Department pointed out that improved facilities for travel have largely increased the number of pilgrims gathering at each centre and also the distance from which they come. The risk of the importation and exportation of disease from these centres has consequently become greatly intensified, and they form an ever-present menace to the public health. Much has been done by the local Governments to improve the sanitary arrangements at some of the larger fairs, but a comprehensive inquiry is expected to have most useful results, helping in co-ordinating the sanitary arrangements at the different centres and in the reduction of mortality from cholera and other diseases.

The Editor of "The Near East" cordially welcomes letters or short contributions from readers on matters relating to countries coming within the scope of the journal.

The Editor does not hold himself responsible for the return of contributions which he is unable to accept, but, where stamps are enclosed, every endeavour will be made to return rejected contributions without delay.

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RAILWAYS IN PALESTINE.

(By a Jerusalem Correspondent.)

In connection with a paragraph which appeared in "Notes and News" of No. 70 of The Near East, I may point out that there is every hope that before long "the visitor to Jerusalem" *will* be able to "dispense with the tempestuous landing at Jaffa." The Turkish Government are pushing forward rapidly the construction of a Jerusalem branch of the Hejaz Railway from Afuleh, in the plain of Esdraelon, one of the stations on the Haifa-Damascus line. The line from Afuleh to Jenin is now nearly complete. It is said that the section from Jenin to Nablûs will be complete by the end of 1913, and that the line will reach Jerusalem by the end of 1914. The site for the railway station at Jerusalem has been selected; it is near the so-called "Stork Tower," at the north-east corner of the walls.

This new line should be an immense benefit to both residents and visitors. For the former in particular it should secure a regular mail, as one can land at Haifa in all but very severe storms, and a proper harbour is in course of construction, whereas at Jaffa a whole succession of mail boats may have to pass and as much as three weeks may sometimes elapse between one mail and another. Another advantage will be that the excellent fish of the Lake of Tiberias can be brought in ice from the lake to the city, where the demand for fish is great. The journey will be, with any reasonable service of trains, not more than twelve hours. For all it will be a great gain to have Jerusalem linked up with the system of lines which now runs to Haifa, Damascus, Beyrout, Homs, Hama, and Aleppo, not to mention El Medina, and which will soon be joined on to the great Baghdad Railway.

The Hejaz Railway.

The Hejaz railway is one of those Turkish enterprises which has done great credit to the Turkish Government, backed up as it has been by Germany; for not only has it been constructed extraordinarily cheaply, soldiers having been employed as labourers throughout, but it has been done with an energy and push which is unlike what we are accustomed to see in the easy-going Oriental. Rumour says that the stimulus whereby this was done was Germany's impressing on the Turks that England — the ever "perfidious Albion!" — had ambitious designs upon Arabia. Happily the energy has not dissipated, and it may be said that, as a whole, the Haifa-Damascus railway is well worked. The first-class accommodation is good—a great improvement upon the French lines in Palestine and Syria—and the officials are polite. Recently the convenience of the public has been met by deciding to adopt European instead of Turkish time for the running of the passenger trains. Both to and from the coast they now start at 6 a.m. A useful little steam launch, built at Stony Stratford, has now been placed upon the Lake of Galilee. It meets the morning train to Damascus at Es Seneakh (at the south end of the lake), takes the passengers to Tiberias and to Tabigha, at the north end of the lake, and returns in the early afternoon to meet the afternoon train to Haifa. This boat, though far from ideal and too small for thorough efficiency, is a great improvement upon the two still smaller steamboats which plied the lake before, each of which successively sank off Tiberias. It is possible now to book from Tabigha or Tiberias all the way to Haifa or Damascus—soon, let us hope, also to Jerusalem.

Jaffa and Haifa.

The effect of the opening of a branch of the Hejaz railway upon the trade of Jaffa is likely in time to be serious, and it will probably deal a death-blow to the schemes which have from time to time been put forward for making a harbour at Jaffa. Jaffa may have been an excellent harbour in the days of Solomon, but for modern ships it has absolutely no natural advantages, and it is impossible that it could be a financial success to spend many thousands on making a harbour against so many natural drawbacks, when at Haifa, not four hours north by steamer, nature has already prepared the way for what, with a reasonable amount of labour, should become an excellent harbour.

A TURKISH POINT OF VIEW.

By RAHNUMA.

Exactly a year ago it fell to the lot of the writer to be sitting in a modest little room looking out upon the shores of the Ægean and discussing with a Turk this very problem that is now before us—a war between Turkey and the allied Balkan States. The room was the central office of the then all-powerful Committee of Union and Progress, and my companion was perhaps the most influential, and certainly one of the most interesting and attractive of all the Young Turk leaders.

"It will surely come one day," said he, "and I, for one, shall be glad. We can never really settle down to progress and reform until all these little neighbouring States have been thoroughly beaten, taught their inherent inferiority, and how to keep their places. That we can only do by war."

"But are you certain of success?" I ventured to suggest. "Are you really sure you would win? Individually these little States may not be very strong, but collectively—you know the fable of the old man and the sticks?"

"I feel quite confident of success," he said. "Our General Staff have long foreseen the possibility of this combination. It forms the basis of our new army reorganisation scheme. Our Intelligence system is perfect, and we can calculate to a nicety the forces which would be arrayed against us. For Bulgaria we allow 250,000, for Servia 120,000, and for Greece 80,000. If Greece takes Crete another 40,000 must be added to the Grecian army, which is the principal reason why we can never agree to let Crete go. The Montenegrins we do not count at all; our Albanian tribesmen can well look after them. The present maximum total is, then, 450,000 fighting men, and accordingly we aim at being able rapidly to mobilise 500,000 men in European Turkey as our first line, backed by a second line of 300,000, who, in the event of trouble, would be rapidly brought across to Europe from our provinces in Asia Minor. That gives us a total of 800,000, and, by a yearly increase of 100,000, the intention is shortly to reach 1,000,000. Eight hundred thousand minimum against 450,000! How can we fail to win?"

"Numerical superiority, it seems, then, you would certainly enjoy," said I; "but how about the training of these 800,000 men? Bulgaria I believe to be highly efficient, and the other Balkan States are reported to be making progress."

"The Turk is a soldier born," said he, "and does not require to be trained. He requires only to be armed, and of first-class weapons we have far more than enough."

Allah, no doubt, is gracious to the Faithful, thought the writer to himself, and changed the conversation. So much for the boundless self-confidence of the Turk: his obstinate refusal to face facts.

Numerical superiority in war is certainly of great importance, but always on one condition—that means are available to apply and maintain that superiority at the decisive point. Have the Turks those means? But first we must decide where is that decisive point.

The point is almost certain to be the area in which Bulgaria decides to fight her biggest battles. The big battles may not end the war, but they will probably decide it. Where is that area? No one yet knows: but probably in Eastern Macedonia, if not in Thrace. Numerical superiority means vast numbers of troops: for the Bulgarian army alone is more than twice as big as Lord Haldane's "expeditionary force." How do you move vast numbers of troops to any given point, and, having moved them there, how do you manœuvre and feed them? It is on railways that modern armies are forced to rely, or, failing railways, they may rely upon the sea. Both railways and sea must be amply protected and safe. Where are the railways in Turkey, and which of them are safe? And who will command the sea?

If the Young Turk leader could have reassured the writer on these and many similar points the latter would no doubt have fully shared his confidence.

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ANGLO-TURKISH RELATIONS.

Interview with Halil Halid Bey.

Some fourteen months ago, it will be remembered, Halil Halid Bey granted a representative of THE NEAR EAST an interview which was published (under the title of "Young Turkey and the English Press") in our issue of August 23, 1911. Shortly afterwards he returned to Turkey in order to take an active part in the affairs of his own country, and in the last Chamber of Deputies he represented his native city, Angora. He is now in this country on a visit, and a few days ago he kindly consented to give his views upon the present state of affairs in Turkey to a NEAR EAST representative.

The first question put to him was one concerning the work accomplished by the C.U.P., and it was pointed out to him that many people considered that the party had failed utterly to justify the high hopes raised by its accession to power. He was aware—only too well aware, he said—of that view, but he was far from sharing it. The Young Turks could hardly be said to have had a fair chance to carry out their programme; and those who were best acquainted with the facts of the case would best appreciate the truth of this statement. Yet they had, in fact, accomplished much. For one thing, they had established freedom in the land, as his own case showed. Prior to the establishment of the Constitution he could not safely visit his own country, and many others were in similar plight. Now they could return in absolute safety. Then, too, they had made marked progress in the way of improving education. They had opened over 300 new schools. Socially, the progress of the country had been great; the position of Turkish women had been vastly improved, in spite of ill-timed manifestations by those who desired to run before they had learned to walk. And, to take one other sphere, many public works of great importance had been undertaken, and others, even more important, had been under consideration. Roads, railways, and harbour works bore testimony to the spirit of progress in Young Turkey; and in this direction much more would have been accomplished but for the opposition of interested Powers. There was, for example, the great scheme for a network of railways in the north-east part of Asia Minor, which was delayed solely by Russia.

As to the relations existing between the Party of Union and Progress and the present Cabinet, he would prefer to say very little at present. This was not the time to speak of party differences, but rather of national unity. It was said in some quarters that the C.U.P. would endeavour to take advantage of the Cabinet's difficulties for its own advancement. That was quite false, and he would give a categorical denial to all such reports. Then, drawing a letter from his pocket, Halil Bey said: "I have here a letter which I have just received from Prince Said Halim, the leader of the Union and Progress Party, in which he writes, 'With one heart and with one tongue everyone is praying for the unity of the nation. All parties are united!' That, surely, shows the baselessness of such statements as those to which I have referred."

"Is it correct to say that Turkey is better disposed towards Germany than she is towards England, and especially that several leading members of the C.U.P. are pro-German?" Halil Bey was asked.

"No; certainly not. Such a statement would be quite false. But if it were true, it would be the fault of this country. Germany is *not* in high favour in Turkey. But Germany follows a settled policy, and she does not interfere with Turkey. She does not annoy Turkey or irritate her. In a word, Germany owes such popularity as is hers to-day in Turkey to the fact that, up to the present, she has done Turkey no wrong; so that her popularity may be said to rest on a negative, rather than a positive, basis. We do not wish to quarrel with a great intellectual Power like Germany. But neither do we wish to quarrel with England. Far from it. It would, in fact, be impossible to find an Anglophobe in all Turkey to-day. Yet because we wish to be friendly with England, why should we be expected to quarrel with Germany? Some Englishmen appear to be angry because Germany has to a large extent captured the very important Turkish markets for her trade and commerce. But does not Germany also capture British and British colonial markets? That is due, I think, to the steadfast way she works and, more particularly, to her readiness to meet local requirements and adapt her goods and her terms to the Turkish markets. At the same time, I must point out that since the Constitution, business between Turkey and Great Britain has increased considerably; and, as readers of THE NEAR EAST must be well aware, British firms have now in hand some very important contracts for harbour and irrigation works and shipbuilding."

"It is most unfortunate," Halil Bey continued, "that a very influential portion of the British Press is not friendly—is, indeed, distinctly unfriendly to Turkey. This, I believe, is due to ignorance of the true facts and to misrepresentation by interested parties. But I must admit that Turkey is not well served in Europe either by her diplomatic representatives or in the way of disseminating accurate information about what goes on within her borders. For example, the troubles in Albania and Macedonia are frequently spoken of—and written of—here as if they were due to the same, or very similar, causes. As a matter of fact the recent troubles in Albania may be said, in a word, to have been due to election questions and electioneering manœuvres. Those in Macedonia, on the other hand, are undoubtedly due chiefly to provocation by interested Powers. Were there no 'bands' and bombs, supplied by outside parties with their own axes to grind, no *agents provocateurs*, there would be no trouble at all to-day. To many Englishmen that will sound a far-fetched statement, no doubt; but it is literally true. And it is Turkey's misfortune that she cannot drive the truth home into the minds of the British public because she has no organised Press bureau to do the work—no agents capable of gaining publicity for the simple truth in the ready way that the agents of the other interested parties seem to find it so easy to obtain a hearing for *their* version of the case.

"Finally, I cannot help reverting to a subject on which I have already spoken recently to the representative of another London paper—the harm, the great harm, that is done to Anglo-Turkish relations by that irresponsible body that styles itself 'The Balkan Committee.' You must understand that whenever the Balkan Committee renews its agitation people in Turkey—misled by the air of officialdom with which it has contrived to invest itself—believe that it is inspired to do so from Government quarters. The Turks say that the Committee 'smells trouble.' It is undoubtedly true that it *makes* trouble. And that is deplorable. Of the 'chivalry' of those who, having seen Turkey struggling against such odds as she has been struggling against ever since she threw off the Hamidian yoke, who see her now faced by a combination of four States, while still suffering from the unjustifiable attack made upon her by one of the 'great civilised Powers' of Europe, and think the moment propitious to endeavour to stir up feeling against her amongst their own countrymen, I find it hard to speak. Fortunately there is a small body of better-informed opinion in England and in Europe. May our friends rally to us and maintain the old British tradition of seeing 'fair play.' That is all we ask for the moment. For the rest, we must face our difficulties as best we can. And I am sure you will see that, whatever comes, we shall face them bravely."

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WAR IMPRESSIONS.

(From an Occasional Correspondent.)

I am writing from Sirkedji siding, the railway terminus on the Golden Horn, whence, via the Oriental and Salonika Junction lines—now closed to all but military traffic—troops are being hurried off by night and day for the Adrianople and Uskub bases.

I am watching the greatest confusion since the time of Babel—men, horses, packages, forage, all being crowded pell-mell into the narrow yard, and brought thither by every conceivable form of vehicle, from ox wagons of the Turkish type to up-to-date military motor lorries.

The Turk in time of war is above material things, and in the matter of ways and means of transport the Seraskierate is somewhat behind the times. Slipshod and clumsy, rough and ready, the Turkish soldier is decidedly below the standard of European military etiquette; but what impressed me was the care that the individual private takes of his brand-new Mauser, handling it as a child would fondle a toy, and wrapping up its lock with strips of waterproof sheeting—and, after all, it is the rifle which will decide—not the clothes.

I am reviewing perhaps the most heterogeneous force that the world ever put into the field. Swarthy Carouchiuzi cavalry, tall men, looking archaic under their grey-blue head-dresses, jostle the fair-haired, blue-eyed Circassian, the stolid Anatolian, and fierce Arnaout. There are men who have fought under the broiling sun of Tripoli and the snows of Kars, war-scarred veterans of the Ghazi Mukhtar type, but they are few and far between; Turco-Arabs from Egypt, Ottomans from Coele-Syria, Karamanians from the Taurus, Arabs from the far Nejd—most of them beardless youths—all united under the banner of the Crescent, the symbol of Islam.

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From a military point of view, the coming fight will be fought over the area of three irregular triangles formed by the natural barriers of the Rhodope and Pindus—as a glance at the map will show. In all probability the Bulgarian point of contact will be the apex to the northward of Adrianople—the base of General Abdullah Pasha's army corps—where Turks and Bulgarians will fight like the cats of Kilkenny. Servia's move will be on to the Plain of Kossovo. Montenegro is firing from her mountain fastnesses, leaving Greece with an army of observation on the Thessaly side ready for a march and combined sea and land attack on Salonika. The Allies have no doubt the advantage of high ground to favour their descent, and, especially in the case of Bulgaria, with her fine army of 235,000 men. Their military organisation has much improved of late; but they have to fight the Osmanli on his own ground, and, deficient though he may be in point of mobilisation, it must not be forgotten that there are 750,000 men of all arms distributed by now throughout the three vilayets, backed up by artillery second to none.

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Montenegro has opened the ball. To those who have been closely observing the trend of events in the Near East since the Constitutional Reform, this last move, which has precipitated the Balkan crisis, is quite clear. Its strategical design is to draw up into one corner of the field a considerable body of the grand army which is being steadily poured into Roumelia, and to create a diversion in favour of a joint flank attack on the part of Bulgaria and Servia.

The issue is "on the knees of the gods." But one fact is plain as daylight. Montenegro, with a diminutive army of 50,000 men, has not thrown down the gauntlet of her own free will, nor have the other three Balkan kingdoms planned a general action against the Turk of their own choice. The political weathercock points rather to Russian inspiration and moral encouragement than to Austrian covetousness beyond Transylvania; and the recent Russian mobilisation in the southern provinces of the Empire abutting on the Balkans certainly supports this theory.

LETTERS TO THE EDITOR.

MOSLEMS AND THE WAR.

To the Editor of The Near East.

Sir,—The amazing manifesto of the Balkan Committee, published in Saturday's issue of the *Times*, will produce the worst possible effect on the King's Mussulman subjects. The Committee of the London All-India Moslem League beg, therefore, the favour of your courtesy to allow them to direct the attention of your readers to the incalculable mischief likely to be caused by these open incitements to England to take a hand in the dismemberment of Turkey and in the mutual slaughter of Moslems and Christians. The manifesto, which presents the promise of "peace and goodwill on earth" in a new light, is issued with the deliberate object of influencing British public opinion and rousing English feelings against a friendly Mussulman State by painting in lurid colours its shortcomings, whilst the tremendous difficulties under which it labours are designedly ignored. The malevolent activities of hostile organisations, animated by racial and religious hatred; the machinations of the numerous secret committees in the Balkan States, whose avowed object is to incite the Sultan's Christian subjects to disloyalty, treason, and organised violence; the movements of the revolutionary bands that have been let loose in Macedonia from every direction; the outrages, fiendishly designed and diabolically carried out; the aggressive ambitions of Turkey's neighbours to bring about a dismemberment of Turkey, with a view to their own aggrandisement; and, not least, the persistent instigation given from quarters from which better counsel might be expected to keep alive agitation in distracted European Turkey—difficulties which have produced the calculated result of paralysing the efforts of the Turks to establish peace and order—are not even referred to. Evidently in the Balkan Committee's view the end justifies the means. Whether the flagrant injustice of the manifesto and its ill-concealed appeal to religious and racial passions and antipathies draw, or not, the condemnation of thoughtful and fair-minded Christians, they are certain to rouse the deepest resentment among Moslems.

In this connection it should be borne in mind that 80 to 90 per cent. of the vast millions of Moslems within the British Empire acknowledge the Sultan as their Caliph and religious head; many of them are sure to be deeply touched by his dignified and pathetic address to his own people. The British Empire includes an even larger number of antagonistic races and creeds than Turkey; and I would ask your readers to consider what the consequences would be if such propagandism were adopted by malevolent enemies against England, and what the effect is likely to be of such partisan fulminations on the Eastern World.

We quite anticipate that our appeal to the proverbial sense of justice of English people may be called a "threat" by persons who lose sight of the world-wide responsibilities of England. Such an accusation would be a calumny. At this critical moment we are endeavouring to do, to the best extent of our power, what we believe to be our duty to our Sovereign and the Empire. When we read in newspapers expressions like the following: "Jerusalem has been too long in the hands of the Turks," and find even a Minister of the Crown using dubious phrases, which might be construed to imply partisanship, it becomes incumbent on us to raise a voice of warning. If Englishmen cannot extend their sympathy to a Moslem State which has been the deliberate victim of persistent intrigues and constant attacks, they might at least refrain, in the name of humanity, from offering incitement to a fresh crusade, with all its attendant misery, suffering, and distress.—I am Sir, yours faithfully,

Mirza Kazim Hosain,
Hon. Secretary.

42, Queen Anne's Chambers,
Westminster, S.W.,
October 14, 1912.

"THE ASS IN THE LION'S SKIN."*

To the Editor of The Near East.

Sir,—I much regret that you could not see your way to insert my letter of September 10 in reply to "Ghara." Presumably it was too lengthy. May I now crave a short space to say that "Ghara" has misconceived and misrepresents the objectives of my articles. They were not intended as a "campaign," but merely to present to the British public the truth about Persian affairs as viewed from my standpoint; events have shown, and will continue to show, that my opinions had at least the virtue of exactitude. It is only natural that they should be distasteful to "Ghara"

* Vide Forbe's Persian Grammar: I make "Ghara" a present of the little story.—B.W.S.

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and his congeners. They were not dictated by any "City capitalist," but are merely my own plea on behalf of the people and country (for whom and which I confess to a sincere affection, not less even than that of "Ghara" himself or of "The Master"), as against those who were plunging them into irretrievable disaster. My sympathies are, and must be, in hearty accord with the "Persian Constitutional Government" and with the "Nationalists" *as such*. What I and many others deplore and deprecate and vehemently protest against are the pernicious and suicidal methods adopted and resorted to by the perfervid ultra-Nationalists—the protagonists of violence and terrorism, whose actions have rendered nugatory the efforts of the different Parliaments and Cabinets—to the betrayal and undoing of the poor deluded people, who, as events show, would much prefer the pre-Mashroota "slavery" under the "iron hand in the velvet glove" to the "freedom" of the present disordered "mailed fist" kind all the time.

I do not know Samad or Saqat, but I know *of* them, and I *do* know their type. I accept "Ghara's" estimation of Samad, but at the same time I am quite certain of the sources of my information and that my estimation of Saqat is correct. With due deference to "Ghara," I would say that I know the kind of document to which he refers. I have seen many such, and know how they are prepared and the value to be placed on them.

Despite "Ghara's" angry and vulgar counter-attacks, his "preposterous abuse," and "atrocious insinuations," I am entirely unrepentant for the expression of my opinion regarding the unctuous, "upright and pious," venerable ecclesiastic, whose "execution was regarded by the majority with indifference, and whose dead body was reviled and treated with contumely by the populace of Tabreez, who held him chiefly responsible for the disorganisation and sufferings of the last few years." I reiterate that the parallel was iniquitous and degrading and a gross outrage on Christianity, especially when viewed in the light of the occasion, and the motives underlying the occasion, on which the parallel was drawn.—Yours obediently,

B. W. STAINTON.

Horndean, October 12, 1912.

"IT HAPPENED IN SMYRNA."

To the Editor of THE NEAR EAST.

Sir,—In your issue of September 27 there appears an appreciation of a romance recently published under the title of "It Happened in Smyrna." Had the sayings and opinions of the hero, Charles Paynter, remained within the realm of fiction they would have been treated with the contempt they deserve. As, however, you accept them as the personal experiences of the author founded on fact, allow me to make one or two statements, likewise founded on fact, for the enlightenment of the few who may have read the book and taken it seriously.

On his own admission the author's position was an impecunious one when he arrived in Smyrna. He was, nevertheless, received most hospitably by several people, English more especially, whose misfortune it subsequently was to have come into contact with him. Trading upon the kindness so freely extended, he then appealed for pecuniary assistance and met with a ready response. Unlike the Turk, for whom the author professes such deep admiration, he evidently does not consider benefactions received as deserving of recognition, nor the hospitality accorded him as a sacred obligation. A discreet silence on the subject of what "happened in Smyrna" would have been wiser on the part of the author, whose book is so warmly and surprisingly eulogised by THE NEAR EAST. The feeling paramount with all Englishmen here, whether born in the Levant or in England, is one of regret, I may almost add of shame, that foreigners should have occasion to form their opinion of men, British born and British bred, by such a standard.—I am, etc.,

SYDNEY LA FONTAINE.

Bournabat, Smyrna, October 5, 1912.

To the Editor of THE NEAR EAST.

Sir,—Plainly your reviewer of "It Happened in Smyrna" uses the adjective Levantine in qualifying Englishmen in the Near East in a disparaging sense. Now, sir, let me state once for all that Englishmen who happen to have been born in Turkey don't and never have admitted to any inferiority—physically, mentally, or morally, to their compatriots born in the Mother Country; so that, when you allude to Britishers as Levantines, you give offence, and you have no right to do so unless you can show good reason.

The British colony in Smyrna need only point to its record to justify its claim to equality with British-born Englishmen, and I defy you, Mr. Editor, to point to a community of equal numbers that has achieved more. In 1800 the colony consisted of a handful of Englishmen, and has since grown to about 800. In these odd 100 years it has built and endowed three churches, it started horse-racing (the only meeting in Turkey), and established the Races Club, which it has kept going under very discouraging and adverse circumstances. The colony kept up two excellent British schools until it was able to afford to send its sons and daughters to the United Kingdom for their education, when their *raison d'être* disappeared. It runs the British Seamen's Hospital, as well as the Victoria Relief Fund, instituted to help indigent Britishers, and the last but not least of its children is the Chamber of Commerce.

The colony leads in shipping, in commerce, in industrial enterprise, and in the mining industry. It has introduced football, tennis, golf, athletic sports, and yachting to Smyrna, and it claims some of the best exponents of each of these games, and among its members are some of the best shots and most enthusiastic fishermen in the city. Its young men are to be found in Canada, Newfoundland, India, China, Singapore, Uganda, South Africa, Egypt, the United Kingdom, and the Continent, among them being a Colonial Secretary, a Consul, a Vice-Consul, two Indian civilians, an Edinburgh M.D., a lately deceased M.R.C.S., and two officers serving in H.M.'s Indian army. During the Boer war the colony sent a bigger proportion of volunteers to South Africa than did the United Kingdom (*vide* Sir Edwin Pears' memorial to the Foreign Office re denationalisation of the third generation).

The colony only failed in one respect (to please Mr. Edgelow), and that was to produce an adequate number of young men whose sole idea of life is to drink whisky and soda and smoke cigarettes.—Yours, etc.,

R. J. WHITTALL.

Smyrna, October 7, 1912.

THE LONDON MOSLEM LEAGUE AND THE BALKAN COMMITTEE.

At a special meeting of the Committee of the London Moslem League held on Saturday morning with regard to the action and utterances of the Balkan Committee, which in the opinion of the London All-India Moslem League are calculated to exacerbate Mussulman feeling in India and elsewhere, the following resolutions were adopted:—

1. Resolved that the Committee of the London All-India Moslem League, as loyal subjects of the British Crown, in their anxiety to maintain unimpaired the confidence of the Moslem nations in the British sense of justice and love of fair play, and to prevent so far as possible any suspicion among them that Great Britain is in sympathy or complicity with the fresh attempt to strangle Islam in Europe, emphatically protest against the policy and tactics of the Balkan Committee which, besides embarrassing His Majesty's Government in its desire to hold the balance evenly, is certain to encourage and inflame racial and religious bitterness and to leave behind a legacy of hatred that may last for years.

2. That should the Balkan Committee carry out their intention of holding a public meeting it will still further excite and exacerbate Mussulman feeling, and is certain to lead to the holding of counter-meetings.

3. That the Committee of the London All-India Moslem League desire to place on record their unhestitating conviction that the encouragement afforded by irresponsible enthusiasts, which has kept the Balkan Peninsula in a state of ferment, paralysed the endeavours of the Ottoman Government to reconcile races and creeds and establish an equitable system of administration, is largely responsible for the present war with the dreadful prospect of suffering and distress in Eastern Europe and Asia.

4. That in view of the unquestionable loyalty of the Mussulman subjects of His Majesty, whose most cherished feelings are involved in the unimpaired preservation of the dignity, prestige, integrity, and independence of the Ottoman Empire, and in view of the fact that that loyalty is a valuable asset to the British Empire, and the identity of interests between the two principal Mussulman Empires, and also in view of the great, though forgotten, service rendered by Turkey to England at a time of dire peril in India over half a century ago, the Committee of the London All-India Moslem League strongly deprecate the ill-will towards Turkey which characterises the utterances of a section of the British Press, serving no useful purpose, but only adding to the prevailing resentment among Mussulman peoples at what is regarded as the injustice and intolerance of Europe.

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CURRENT COMMENTS.

October 5 marked a glorious anniversary in Malta's annals. On that day ninety-nine years ago Sir Thomas Maitland, the first to assume the title of "Governor and Commander-in-Chief in and over the Island of Malta and its Dependencies, in the name and on behalf of his Britannic Majesty" (his predecessors in office having been merely "His Britannic Majesty's Civil Commissioners") issued a proclamation announcing the Prince Regent's "gracious determination henceforth to recognise the people of Malta and Gozo as subjects of the British Crown, and as entitled to its fullest protection," at the same time declaring his intention "to adopt every measure that may be requisite to secure to the inhabitants a full share of that happiness, wealth, security, and prosperity, fortunately enjoyed by all the subjects of the British Empire in every part of the world."

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According to a Jerusalem correspondent, a wave of pro-British feeling is passing over Palestine, which finds expression in various strange but amusing rumours. It was freely stated that "six English Generals" were arriving in Jerusalem by the afternoon train on October 7, to "take" the city—thus quite outdoing the seven against Thebes—and various expectant spirits turned out to see the arrival. Another rumour is that the English will immediately make the Khedive a king, add Palestine to Egypt, and openly annex both countries. This rests upon the excellent testimony of one who with his own eyes has seen the flag which is to be hoisted at the ceremony of annexation! He describes it as "very big and fine," showing the combined arms of England and Egypt, with "a large gold fringe." This description of the flag, which inevitably reminds one of the late Herbert Campbell's famous song, "All very fine and large," would seem to describe the rumours themselves quite admirably.

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A consul's life is not always a happy one, if we are to judge by some remarks made by Sir Roper Parkington, Consul-General for Montenegro, in the course of an amusing speech delivered at a meeting of the Sphinx Club this week. The position, in his case, is an honorary one, but stranded Montenegrins nevertheless expect him to pay their fares back to their own country. One of these gentlemen waited for a considerable time outside his house, and remarked at length: "If he does not come, I will shoot every one in the house." In this case Sir Roper says that the passage money was immediately paid over at the urgent request of his wife! But the Consul-General seems nevertheless to entertain a warm affection for the country and the people of Montenegro. He considers them to be a chivalrous people, and their king a man of peace obliged to go to war.

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An English resident in Constantinople, who has had excellent opportunities of studying the Turkish soldier, writes us as follows on the subject:—"In the last four years of Constitutional regeneration a wonderful change—almost a revolution—has taken place in the Turkish soldier. Once an uncouth and slovenly tatterdemalion, dull of intellect, the abject slave of a notorious system of Government, he has to-day been transformed, as 'twere, by the wand of some Arabian magician, into a fighting unit quite the equal of any European private. The old Prussian blue uniform and soiled top-boots, as well as the age-worn fez of the Hamidian times, have been sold to the old clothes man, whose name is Legion, and your Turkish soldier of to-day steps briskly along in well-fitting khaki and putties, stout and serviceable yellow boots that are daily polished, the whole crowned by a brown kalpak—or, as in the case of the Kurdish troops, with a turban much of a muchness with that worn by our own Bengal cavalry.

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"But it is not alone in externals that the change is to be noted. The man himself is quite a new being. Education has made great strides in the last four years—in a land where not so long ago the expression *art nouveau* was criminal—and the Turkish soldier has not been slow to realise the benefits of civilisation. So, to-day, he is an ardent disciple of modernism, a mechanic of no mean order, an aeronaut of remarkable audacity, and can drive a motor-lorry as well as any Westerner. For science has already borne good fruit in the Turkish rank and file. I saw the first change in the Turkish soldier in the stirring times of the Sheriat Rebellion, when the Army of Macedon dethroned Abdul Hamid and despotism. Since the Battle of Pera this new spirit has been brought into being, and for all its shortcomings, which are manifest and manifold, I am still confident in the fighting worth of the mighty army which is awaiting the shock of battle on the slopes of the Balkan uplands."

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Our comments upon the bestowal of a Field-Marshal's bâton upon King Carol of Roumania by the Tsar find an echo in a communication we have received from Russia. Our correspondent writes:—"The Tsar's conferment of the dignity of a Russian Field-Marshalship upon King Carol of Roumania at this acutely critical juncture in the Balkan situation has not unnaturally given rise to much curious comment in this country as well as in certain foreign political circles. That the Imperial act of 'distinguished courtesy' was diplomatically inspired goes without saying. Why, it is not unreasonably asked, was not the well-deserved honour accorded to King Carol some three decades ago, at the close of the Russo-Turkish war? It was the Roumanian troops, admittedly, who saved the Russian arms from an imminent débâcle at Plevna. And for that vital service Roumania was deprived of Bessarabia and 'compensated' with the Dobruja tundras! The monstrously ungrateful act has ever since rankled as bitterly in the hearts of King Carol, and his people as the loss of the Rhine provinces has rankled in the memory of the French.

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"The more immediately inspiring motive, however, of the supreme military honour conferred upon King Carol is probably to be found in Russia's latent fear as to Roumania's attitude and action in case of a Balkan conflagration. The belief obtains in this country that a military convention between Roumania and Turkey was secretly ratified some three years ago. The *Golos Moskvi* was last week informed by its Bucharest correspondent that the Roumanian Army had been very quietly and unostentatiously mobilised, and that Bulgaria's invasion of Turkish territory would be the signal for the crossing of the Bulgarian frontier by a powerful Roumanian force, thus placing Tsar Ferdinand between the devil and the deep sea, so to speak. That, of course, is an alarmist assumption. Given that a military convention exists between Roumania and Turkey, Roumania will probably maintain a passive attitude so long as Turkey proves herself capable of successfully beating back the united onslaught of the four Balkan States. What she will do in the contrary result remains to be seen."

The report of Coles Pasha, Director-General of Prisons in Egypt, which has just issued, draws attention to the steady increase in the number of inmates of the various prison establishments. In 1911 there were 12,559 prisoners, whilst at the end of 1911 this number had increased to 13,436, the respective daily averages being 12,843 and 12,955. This rise in the criminal statistics has exercised the minds of the authorities for some time past, and the question of accommodation is involved. It was thought that the employment of convicts on public works would contribute somewhat to the settlement of this point, but Coles Pasha draws attention—and very rightly, too—to the risk that is run by entrusting convicts under life sentences to the limited security of a labour camp. The great danger is that these men, if they escape, will form the nucleus of bands of brigands, since they dare not return to their villages.

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The suggestion that part-time-expiring men might be allowed to remain on parole at the Khargeh Oasis, and thus relieve the congestion in the prisons, is met by the objection that the oasis is within too easy reach of Egypt proper, and the men might escape unless a very complete system of police supervision were instituted. Evidently increased prosperity is responsible for an augmentation of crime, whilst the spread of civilisation and the development of the country set up, of themselves, additional difficulties in the way of accommodating and guarding the convicted criminals. It looks very much as if the Egyptian Government will have to renounce its heroic endeavours to keep expenditure down by adopting novel means of accommodating its black sheep, and will have to make up its mind to erect additional convict prisons. Certainly the risks of the present system, to which Coles Pasha draws attention, are not worth running, no matter how much immediate expenditure that system may save. Most probably it would turn out to be false economy in the long run to persevere with the existing system.

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The International Quarantine Board at Alexandria has done most wisely in declaring the Mecca pilgrimage affected with cholera. The returning pilgrims have been in the past mainly responsible for the introduction of that scourge into Egypt and Europe; and with war in progress in the Balkans the dangers of a widespread epidemic from infection become very great. Now every pilgrim passing through Suez will have to go into quarantine; and if the Turkish sanitary authorities can control them, all those returning by the Hejaz Railway will have to do likewise. At any rate, the authorities at all the Mediterranean ports have now received warning, and there should be little likelihood of the outbreak of a cholera epidemic.

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Ibrahim el Masri, son of an Arab sheikh, has, we learn from an Egyptian contemporary, just come to this country in order to enter as a student at Pembroke College, Cambridge. He is, we understand, the first true Bedawi to attend any English university, and it would be interesting to know how the quiet and well-ordered life—for life at the 'varsity is always quiet and well-ordered, is it not?—will strike him. To exchange the *Kefiyeh* and *Abba* for the "mortar board" and college gown, the freedom of the desert for the confinement of the study, argues no small share of courage in Pembroke's new recruit. And, regarding him as a plucky pioneer, we wish him every success.

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PERSONAL & SOCIAL.

Prince Yussef Izzeddin, the Turkish Crown Prince, who has been staying for several weeks at Edlach for the cure, has left for Constantinople.

Their Royal Highnesses Prince and Princess John George of Saxony will arrive in Alexandria to-morrow. After a stay of three days there they will proceed to Cairo for the winter.

Sir William Garstin has returned to London from Canada.

Major-General Sir John Maxwell expects to return to 40, Half-moon Street from Egypt at the beginning of November.

Sir Reginald and Lady Oakes have returned to Cairo from Europe.

Lieut.-Colonel E. I. Ward, Army Service Corps, has been selected for service in Egypt.

Lord Edward Cecil was appointed on Tuesday Financial Adviser to the Egyptian Government, in place of Sir Paul Harvey. In our issue of August 16 we announced the imminence of this appointment.

M. Michel G. Holban, Commercial Attaché to the Roumanian Legation, has left London for Paris on his way to Bucharest, and will be absent about a month.

It was expected that the Khedive would remain in Europe until the latter part of this month, when he would go to Constantinople for a week, then on to his Doloman estates, and then to Egypt, where he would arrive about the middle of November. Now, however, in consequence of the outbreak of hostilities in the Balkans these arrangements may possibly be subjected to some slight modification.

H.H. the Khedivah Mother arrived in Alexandria from Constantinople on the 10th inst., and was received and accompanied to Cairo by H.H. Prince Mohammed Ali Pasha.

Sir John Roper Parkington, Consul-General for Montenegro, was one of the principal speakers at a meeting of the Sphinx Club of London, held at the Connaught Rooms this week, under the presidency of Sir William Treloar, Bart.

Lady Roper Parkington makes an appeal on behalf of the families of the Montenegrins now in the field. Tinned foods, woollen clothing, blankets, etc., are especially acceptable. Parcels should be sent, carriage paid, to Lady Roper Parkington, Montenegrin Consulate, 24, Crutched Friars, E.C. Cheques should be crossed "Union of London Bank."

Mme. Grouitch, wife of the Servian Chargé d'Affaires in London, stated in an interview which she granted to a representative of the *Standard* (and which was published on Wednesday) that she was leaving on Thursday for America, to collect money to help the Servian Red Cross Society.

Mr. Hoffmann Philip arrived in Constantinople at the beginning of the month to act as First Secretary of the U.S. Embassy, but the departure of the Ambassador has been indefinitely postponed, says the *Orient*, on account of the outbreak of war.

MILAN.—Bertolini's Hôtel Europe. Entirely renovated. Quiet.

Mr. Arnold White is at present in Egypt on a short visit.

Mr. A. B. Geary, H.M.'s Vice-Consul at Alexandria, left Egypt on the 2nd inst. for a short visit to Constantinople.

Dr. A. R. Neligan left London on Saturday last for the British Legation at Teheran.

Mr. H. Macdonald, Under-Secretary of State in the Department of Public Works, has returned to Cairo from leave.

Lewa Thurneyssen Pasha, Chief Equerry to the Khedive, has returned to Egypt in excellent health after undergoing a successful operation in Paris.

Mr. Douglas Dunlop, Adviser to the Egyptian Ministry of Education, has returned to Cairo off leave.

Mr. Sidney H. Wells, Director-General of Technical Education, returned to Cairo from leave last week, and has resumed his duties.

Captain Hall, traffic manager of the State Railways, arrived in Cairo on October 9, returning from England.

Borton Pasha, Postmaster-General, and El-Lewa Hunter Pasha, Director-General of the Coast Guards Administration, have returned to Egypt from leave by the "Helouan" of the Austrian Lloyd.

Miralai Hayes Sadler Bey, Director of the Sudan Customs, has returned to Egypt from leave, with His Excellency the Sirdar.

We regret to learn that Mr. Boyd Carpenter, of the Egyptian Ministry of Education, has lately been somewhat indisposed. He is leaving for Europe shortly for a holiday.

Mr. F. H. Russell has left London on his return to Cairo.

Mrs. K. P. Birley is leaving Scarborough this week on her return to Ramleh, Alexandria.

It is understood that Prince Karl Max Lichnowsky has been designated to succeed the late Baron Marschall von Bieberstein as German Ambassador in London. Prince Lichnowsky began his career as Attaché in London, and was afterwards Secretary in Constantinople and Bucharest. He held his last diplomatic post as Chancellor of Embassy in Vienna, whence he was recalled to a position in the political division of the Foreign Office.

Our Odessa correspondent writes, under date of the 13th inst.:—"Dr. Collins, Bishop of Gibraltar, has just completed a diocesan tour of the British colonies in the Black Sea ports, coming last from Nicolaieff. His lordship preached to-day in the Anglican Church here. He leaves to-morrow for the Danube. It was his intention to have proceeded hence to Constantinople and Smyrna, but owing to the unsettled state of affairs in those Ottoman centres Dr. Collins has postponed for the present his journey to the Levant.

The engagement is announced of Percy A. Baumgartner, of London, and Joséphine, elder daughter of Chevalier C. Aquilina, of Alexandria.

A marriage has been arranged, and will take place at Tangier, Morocco, on November 20, between Nora Crena, eldest daughter of Kaid Sir Harry Maclean, of Drinmin House, Tangier, and Philip Howard, Lieutenant R.A., elder son of Mr. P. E. Evans, of 10, De Vere Gardens.

A marriage has been arranged, and will take place very quietly early in December, between Reginald Hebert, of the Ministry of Public Works, Cairo, son of Mr. and Mrs. Edward Hebert, of Waveney Hill, and Joan, only daughter of Mr. and Mrs. Henry Nesfield, of Kensington House, Kensington Court, and granddaughter of the late Mr. Charles Hill, of Rockhurst, West Hoathly, Sussex.

A marriage has been arranged and will shortly take place between Mr. A. Aubrey, formerly second master at Victoria College, Alexandria, who is now farming in British East Africa, and Miss D. M. Grant, of East Bergholt, Suffolk, who has been for some years matron at Victoria College.

At Cigoli, Italy, the country seat of Count Martinoni, there took place, on the 9th inst., the civil ceremony of marriage between Cyril L. Barker, youngest son of the late Henry Barker, Esq., of Alexandria, Consul-General for Norway, and Mrs. Barker, and Gabrielle, youngest daughter of Cavaliere Paul Fenderl and Mrs. Fenderl, of Alexandria. The religious ceremony was performed the following day at the Palazzo Martinoni, Brescia, Monsignor Lombardi officiating, assisted by his clergy. The witnesses for the bride were Count Martinoni and Mr. Max Fenderl. Mr. Godfrey H. Barker, brother of the groom, acted as best man. The bride's train was carried by the two sons of Count Maggi. Mr. and Mrs. Cyril Barker left for the Lago di Garda, and are spending the honeymoon on the Riviera.

The death has occurred, at his residence in Cadogan Gardens, of Sir Gerald Fitz-Gerald, formerly Accountant-General of the Navy. In 1877 Sir Gerald accepted temporary service under the Egyptian Government, and was Director-General of Accounts in Egypt and a member of the Financial Committee, being in 1882 attached to the Intelligence Department for the military operations at Alexandria, which obtained for him the medal and bronze star. He was nominated a C.M.G. in 1880, and also received the 3rd Class of the Osmanieh, was given the 2nd Class of the Medjidieh in 1884, and the Grand Cordon in 1885. In the latter year, also, he was created a K.C.M.G.

Among the passengers who left Marseilles October 16 and Naples, October 18, for Alexandria, per Norddeutscher Lloyd s.s. "Prinz Heinrich," were the following:—M. and Mme. Maurice Aghion, M. and Mme. Maurice Cattaui, Mr. and Mrs. S. R. Cookson, Mr. and Mrs. Hanford Crawford, Miss Ruth Crawford, Mrs. Cecil Crawley, Mr. and Mrs. H. V. Hawkins, Conseiller Herzbruch, Mme. Herzbruch, Judge Kraft, Baron and Baronne Jacques E. de Menasce, Rev. J. H. Molesworth, Mr. and Mrs. R. C. Poole, Countess della Salla, Professor and Mme. Schubert, the Rev. and G. A. Sowash, M. Alexandre Sursock, M. Dimitri Sursock, Mr. and Mrs. G. W. Weakley.

Mr. John Kennedy, an American banker, who left a fortune of nearly £14,000,000, has bequeathed £310,000 to Robert College, Constantinople.

DOMESTIC ANNOUNCEMENTS.

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BIRTHS.

LOYD.—On the 14th October, at 101, Clarence Gate Gardens, N.W., the wife of A. T. Loyd (Egyptian Civil Service), of a daughter.

MOLESWORTH.—On October 15th, at 5, Knaresborough Place, Cromwell Road, S.W., the wife of the Rev. J. Hilton Molesworth, British Chaplain in Cairo—a daughter.

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FRIDAY, OCTOBER 18, 1912.

PEACE AND WAR.

At last the rupture between Turkey and the Balkan States is complete. The mobilisation of the allied armies had been sufficiently far advanced to make it unnecessary to hide any longer by a diplomatic fiction the fact that relations between the Porte and the three Governments had been strained to breaking point. Under the guiding hand of Bulgaria the allies have made the most of their cards, if war was really their fixed resolve. By Fabian tactics Turkey has been goaded to the last stage of exasperation, and every opportunity for a false step has been put in her way. When silence could no longer be maintained an Identic Note was presented to the Porte, and care was taken that its terms should carry with them greater sting than an ordinary ultimatum. Throughout this period no fault could be found with the Turkish attitude, which has been at once dignified and consistent. On receiving the allies' Note the Porte turned at bay, and, deeming that the time had passed for answering Notes, recalled its representatives from Sofia, Belgrade, and Athens. The guns stand trained, but before the first shot is fired the onlooker can hardly refrain from reflecting whether the allied Governments, as distinct from the peoples, were really as keen on war as they were devoted to the cause of reform in Macedonia. It is a question that they will have occasion to answer before long. Very wisely the Turks have freed themselves from the additional embarrassment of the war with Italy. The preliminary agreement for peace was signed on October 15 at Ouchy, and the formal treaty is expected to be ratified before the end of the week. This turn of events can hardly be a source of gratification to the allies, who are now confronted with a formidable opponent able to give his undivided attention to a conflict that is not altogether unwelcome. The peace may also have accounted for the further delay in the formal declaration of war. In our reluctance to believe that war was inevitable from the outset, we have looked beyond the deep-seated antipathy of the Balkan peoples to the Turks, and have placed our confidence in the sound judgment and common sense of the Bulgarian Government. But when mobilisation is decreed, a stage may easily be reached at which military exigencies have to override political caution. It is possible that this has been the experience of the Balkan States, for it is evident from the tenour of the allies' reply to the Powers' representations that caution has been thrown to the winds.

For the moment the Balkans have expressed their determination to rid themselves of the leading strings of the Powers. It may be that the old-fashioned steam-roller of Europe has lost some of its terrors for these vigorous young States, that their diplomatic experience teaches them that, however much the Powers may threaten, they lack the machinery to make good their word. If this be the case, it is well that the theory should be put to the test as soon as possible, that both the Powers and the Balkan States may know where they stand. To the latter it has been made clear that, whatever the issue of the war, no change in the territorial *status quo* will be allowed. The charge is explicit, but we must await events to know whether it is to mean nothing or precisely what it says. In more directions than one the Allies may find that their quarrel is not a simple one with Turkey alone, but that it is inextricably bound up with international obligations. Already the Greeks would appear to have discovered this drawback to a contest with Turkey. On Tuesday M. Venizelos was understood, both in the Chamber and in Crete, to have roundly announced the annexation of Crete to Greece. The Cretan deputies were admitted into the Assembly, and the Premier stated that the Greek Government accepted the Cretan Assembly's resolution in favour of union with Greece, and formally declared that in future there would be one single Chamber for Greece and Crete together. M. Venizelos invited the Cretan deputies to return to Crete, and to hold fresh elections in conformity with the Greek Constitution. Within twenty-four hours the Greek Government was able to appreciate its mistake, and was obliged to inform the Cretans that "it had been deemed necessary to restrict itself to a new transitory arrangement of the Cretan question by which the international *status quo* of the island would be maintained." For the rest, added the Greek Government, the island would be governed virtually by Greece, and the delegates of Crete would have the right to take part in the sittings of the Greek Chamber. When it is remembered that at the time of M. Venizelos' pronouncement in the Chamber on the previous day war between Turkey and Greece had neither broken out nor been declared, it will be seen that Montenegro is not the only one among the allied States to be carried away by the excitement of the moment.

While there may be some excuse for the protagonists in the Near Eastern crisis losing sight of the essentials of the present situation, there can be none for those whose interests in the struggle are not the life and death interests of Greece and the Balkan States. So long as war was not actually declared it was permissible to urge every possible consideration upon the opposing parties in the cause of peace. When Turkey and the allies are at war every right-minded person will hold his peace on the merits of the dispute, and will refrain from taking sides or from any action calculated to embitter one or other of the belligerents. In a conflict of this nature susceptibilities will be quickened. Moreover, the struggle will be fierce enough, if fought out merely in the normal temperament of the belligerents; ruthlessness will become intensified, if to it be added a sense of injustice suffered at the hands of those who should be impartial onlookers. To the people of Great Britain it ought not to be necessary to emphasise our obligations of honourable neutrality. While on the one hand personal predilections may incline us to side with the Christian States, on the other hand we have to recognise that millions of our fellow-subjects would for the same reason be ranged on the Moslem side, and for this reason alone a true Briton, as he is not called upon to interfere, would gladly stand aloof. Nor must it be taken for granted that in the horrors of a Balkan war the excesses will be all on one side. Where the main forces of the belligerents confront one another, the canons of legitimate warfare will be observed; in the guerilla operations that may well play a prominent part in the struggle other methods are likely to be adopted, as much by the Balkan peoples as by the Turks. If they should be, the latter will remain inarticulate, and we should like to believe that the former, too, will hesitate to cry out. We have stigmatised the resort to war as unwise and unprofitable, and we have admitted the provocation under which the Balkan States have suffered and the mistakes for which no Turkish Government can escape all responsibility. But when the gauntlet has been thrown down the time for blame is passed, and all efforts should be concentrated on the speedy conclusion of hostilities.

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THE PRESS ON THE NEAR EAST

The Peace and the War.

The *Morning Post* of Wednesday says in a leader:—

In Constantinople the Note of the Balkan League is considered to be a piece of colossal impudence. Had this Note never been presented it is possible that the Turks might have submitted to the placing of their case before a European conference, although the reply of the Porte to the recent representations of the Powers hardly encourages such a supposition. As it is, however, the Turkish Government is almost certain to shape its attitude in accordance with the feeling of its people, and to decide that the heritage won by force of arms must be defended by the same means.. . . . In the meantime, it is reassuring to learn that peace has at last been concluded between Turkey and Italy. . . . Obviously, if Italy had been forced to continue the war she would have felt impelled to act with greater freedom than she had hitherto allowed herself, and an Italian attack, either in Asia Minor or in the Balkan Peninsula, might have been attended with serious results. It would certainly have tried very severely the patience of certain other Powers, who, as it is, have no desire to intervene in the struggle. In fact, the most hopeful feature of the present situation is the strong sense of responsibility which is displayed by the Governments most deeply concerned in the crisis.

Under the title "The Delay in the Balkans," the *Daily Graphic* of Thursday says:—

The irrepressible passions of the Balkans seem to take an unconscionable time to blaze forth. Whatever the reason for their delay, however, there is no ground for thinking that it implies any essential modification of the situation. The Confederates have said their last word and Turkey has said hers. If, then, the combatants are not already at grips, it can only be because their military dispositions are not yet all they wish them to be. . . . Meanwhile the signature of the peace preliminaries between Turkey and Italy may in some measure account for the thoughtfulness of the Allies. Were Bulgaria and Servia alone it would, of course, make very little difference, but there is Greece to be considered, and in her case the new fact has a very considerable significance, inasmuch as it must seriously diminish her freedom of action on the seas. Given a concerted plan of action on the part of the Allies, it will be seen that the elimination of the Italian factor must render certain changes necessary. From the beginning Greece has been the weak spot in the Confederacy, and now that she finds her fighting chances very considerably diminished, it is not difficult to see that the whole military situation may require to be reconsidered.

A Friendly Role for France.

The *Temps* (October 12) protesting against the allegation of the *Matin*, that Britain was to blame for the outbreak of war, indicates a useful and friendly *rôle* for France:—

En présence de cette situation, la France a un rôle à jouer, qui est de rapprocher, dans la mesure de ses forces, les points de vue divergents. Il est indiscutable que le gouvernement britannique est, dans les circonstances actuelles, en deçà de ses traditions. Mais comme disait le prince de Bülow, la politique ne se fait pas d'après d'invariables principes. La Grande-Bretagne agit selon la conception momentanée qu'elle a de ses intérêts. La politique et le commerce britanniques, en Turquie, en Chine, au Congo et ailleurs, jouent souvent de l'humanité avec un zèle un peu indiscret et trop bien rémunéré. Mais quoi? Chaque peuple a ses habitudes et ses défauts, qui méritent une tolérance réciproque. La Russie trouve l'Angleterre trop tiède. La France peut s'interposer entre elles; rappelor à la Russie qu'il est de l'intérêt de la Triple-Entente que la Grande Bretagne retrouve à Constantinople son influence d'autrefois; à l'Angleterre que dans l'intérêt même de la Turquie il vaut mieux agir énergiquement sur elle en vue des réformes que l'exposer à tous les risques d'une guerre. Au-dessus des divergences de détail doit s'élever l'idée de l'entente. Il nous appartient de l'interpréter.

The French Attitude.

From the *Matin* (October 15) we quote a view of the conduct to be observed by the French Government and people, which should recommend itself to others also:—

Tous les efforts des gouvernements des grandes puissances s'exercent activement dans ce sens. Mais ces gouvernements pourront-ils résister au courant de l'opinion publique de leur pays? Pourront-ils toujours rester maitres chez eux du sentiment national?

Quand on constate la défiance profonde qui se manifeste déjà aujourd'hui entre la presse et l'opinion publique autrichiennes d'autre part on n'a pas le droit de dire que le conflit dans des Balkans ne nous regarde pas.

La France, qui a su, en présence de dangers plus grands et plus directs, garder son sang-froid et son calme, saura, nous en avons la certitude, suivre, avec un intérêt passionné, mais avec un calme digne, les événements historiques qui se dérouleront devant elle.

The *Eclair* of Paris (October 12) evidently does not feel called upon to adopt an impartial attitude towards the combatants in the Balkans:

Nous souhaitons la victoire aux peuples généreux qui se sont unis avec l'espoir de chasser, à eux seuls, les Turcs d'Europe: mais victorieux ou vaincus, ils ne travaillent pas pour eux. Si les chances tournaient contre leur rêve, s'ils expiaient par de sévères épreuves un emballement si périlleux, quelle ne serait pas leur déception et celle de leurs protecteurs lointains, de leurs conseillers trop ardents, le jour où ils verraient l'Autriche-Hongrie bénéficiant seule de tant d efforts et de sang versé?

Our Paris contemporary is in a quandary; it wishes success to the Allies, but apprehends that such success would ultimately benefit only Austria.

Balkan Self-Reliance.

A leading article in the *Times* (October 17) points out a vital distinction between the present conflagration in the Balkans and those which have previously occurred:—

The Balkan peoples have taken their fate in their own hands. They seek no liberators from elsewhere, and ask no help in the settlement of their differences. When the Balkans have flamed with war before it has generally been through the direct intervention of other nations. The vital difference of the present conflict is that, for the first time for centuries, all the peoples concerned think themselves strong enough to decide their own future by the sword. We have yet to see the degree to which their confidence is justified. The calm preparedness of the Turks is equalled by the resolute determination of the Bulgarians and their allies. The day is at hand when the fighting qualities of both sides will be put to the severest tests. The issue will probably depend less upon strategy than upon staying power.

Europe's Present Duty.

The Paris *Journal* (October 15) has some useful advice to offer Europe in the present circumstances:—

L'Europe a maintenant quelque chose de mieux à faire que d'étaler son imprévoyance et sa faiblesse. Elle doit d'abord s'employer à limiter le conflit. Pour le moment, toutes les puissances paraissent décidées à assister impassibles aux premières scènes du drame. On s'est ému à tort d'une conférence ministérielle qui a réuni, hier après-midi, au quai d'Orsay, les ministres de la guerre, de la marine, des finances, les chefs d'état-major généraux de l'armée et de la marine, le directeur de la comptabilité au ministère des finances. Il serait, certes, exagéré de prétendre que cette réunion soit sans rapport avec la crise balkanique. Mais elle ne sort pas de la limite stricte des mesures de précaution les plus élémentaires qu'un gouvernement a le devoir de prendre en face d'un conflit extérieur. Aucune puissance ne songe à intervenir maintenant. Les difficultés ne se présenteront qu'à l'heure de la liquidation, et elles peuvent être évitées si on prépare la solution en temps utile.

L'Union fait la force.

The *Levant Herald* (October 4), commenting on the manifesto of the C.U.P., in which the committee announce their intention of supporting the Government in the event of war in the Balkans, states:—

Encore une fois, nous nous réjouissons d'un événement devenu indispensable surtout depuis un an et que nous n'avons cessé de conseiller. L'union entre tous les Ottomans était nécessaire même pour l'œuvre de réorganisation de l'empire, c'est à dire même si la paix n'avait pas été troublée; depuis que l'état de guerre existe elle était devenue d'une néces-ité ineluctable. Nous aurions voulu que l'Union et Progrès annocât sa belle résolution en deux lignes; c'est à dire plus simplement et sans phrases; mais nous nous garderons de critiquer la longueur d'un document résumé dans ce beau cri enthousiaste: Tout pour la patrie!

The Berlin-Vienna "Duet."

Die Information, of Vienna (October 11), complains with some bitterness of the indifference at present shown by Germany towards Austrian interests. We quote the following extract:—

Depuis quand l'Allemagne garde-t-elle cette tranquillité? Depuis quand l'empereur d'Allemagne est devenu le souverain le plus taciturne d'Europe? Qu'arrive-t-il dans cet empire qui nous donnait l'assurance de sa fraternité et de son amitié éternelle? Nous nous rappellons fort bien d'une époque, pas trop éloignée—où on parlait de "fidélité nibelungienne," d'un temps où le chancelier allemand montrait autant de tempérament fougeux que son empereur, qui lançait des discours aux quatre régions du Ciel, un temps où les rêveurs politiques chez nous étaient bien plus satisfaits de ces saillies, que les hommes politiques positifs. Les premiers regretteront certainement de voir changer subitement la scène internationale et cette perte sera douloureusement sentie chez nous—il manquera à ces messieurs une des plus belles attractions du théâtre d'Europe—le duo touchant des sœurs siamoises Berlin—Vienne!

Articles to Note.

"Language Study" and "The New Woman in Persia," in the *Moslem World* (October).

"Servian Women," an interview with Mme. Grouitch in the *Standard* (October 16).

"The Annexation of Crete," by H. N. Brailsford, in the *Manchester Guardian* (October 16).

"La Guerre se rapproche," by M. René d'Aral, in *Le Gaulois* (October 12).

"La Crise Orientale and les Alliances," in the *Journal des Débats* (October 12).

"Le Rôle de l'Europe," by Dr. G. Samné, in *Correspondance d'Orient* (October 15).

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

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Friends of both Turkey and Italy will welcome the news of the conclusion of peace between these countries. British trade, which was considerably hampered by this war, will probably suffer less from the effects of that which is beginning in the Balkans. Undoubtedly the chief sufferer will be Austria, in whose hands lies the bulk of the trade of Servia, Bulgaria, and Roumania.

***

In a recent note I referred to rumours current in Jerusalem with reference to plans for a railway to unite the Holy City with Cairo, and stated my belief that it would be some time before visitors to Jerusalem would be able to dispense with the often tempestuous landing at Jaffa. An esteemed correspondent, who is a high authority on all that appertains to Palestine, now writes pointing out that there is every probability of visitors being able, at a comparatively early date, to reach Jerusalem by way of Haifa and the new line which it is proposed to construct via Elfouleh (a station on the Haifa-Damascus railway). This fact had not escaped my memory; what I wished to express was my belief that many a long year would pass before visitors to Jerusalem could avoid a rough landing at Jaffa by taking rail from Cairo.

***

The interesting communication provoked by my note will be found on another page, and I would recommend its careful perusal to my readers. At the same time, I profit by this occasion to say that nothing is more agreeable to me than to receive such letters from readers—be they never so critical.

***

In the forthcoming consular report on the trade of the Smyrna district for the year 1911-12 readers will observe with pleasure the statement that the English language is every year becoming more popular in the Levant. French still holds its pre-eminent position, but English is becoming more and more indispensable. The daily increasing direct communication with the American continent, the continued emigration of native youths, the growing number of British and American businesses in the country, and the activity displayed by the British and American educational institutions established at Smyrna are responsible for the genuine popular demand in this respect.

***

In Egypt, too, English is gradually ousting French, a larger proportion of the pupils in the Government schools opting for the former than for the latter as their European language. The coming generation in Egypt will therefore be English-speaking, in contrast with their fathers, who have generally preferred French. But the Egyptian citizen is, as a rule, the most versatile of linguists, and, although he may become more proficient in English, he is unlikely to abandon French—the main medium of such culture as the Levant possesses.

***

Some time ago I mentioned that the Egyptian Government had despatched their official entomologist to India, in order to discover, if possible, a natural enemy of the cotton-worm. I am glad to hear from a Cairo correspondent that the Government's scientific adviser has now returned to Egypt, bringing with him a parasite which it is hoped will serve to exterminate, or at any rate keep in check, the ravager of the cotton plant. The results of the introduction and culture of this new ally of the fellah will be awaited with eager interest.

***

Last Friday a curious theft took place in Paris. Important documents connected with the liquidation of the Bank of Egypt were being conveyed from Alexandria to London by a representative of a firm of accountants employed on the investigation of the bank's affairs. This agent arrived in Paris on Friday morning, and on his way to the Gare du Nord stopped at a hairdresser's shop. When he came out his taxi-cab had disappeared with his luggage and papers. The driver, who was subsequently found and interrogated, stated that while waiting outside the shop a man, whom he took to be his original customer, entered the cab and ordered him to drive to the Gare du Nord. On Saturday a large packet containing the missing papers was found behind the street door of a house in the Rue Laffitte with a note attached to the effect that the thief had made a mistake. The agent's private baggage, however, is still missing. I agree with a financial contemporary that the whole circumstances surrounding this incident are worthy of the closest investigation.

***

On another page will be found an extract from a very instructive and interesting report on the commerce and industries of Syria by U.S. Consul-General Hollis, of Beyrout. It will be seen that my repeated advice with regard to the growing importance of the demand for oil engines is confirmed, and I seize this opportunity of again urging that British engineering firms make every effort to obtain and retain a commanding position on this market in the Near and Middle East.

***

It may be taken almost as an axiom that with dwindling trade goes loss of political influence. I would therefore direct special attention to the observations (page 709) of our own correspondent in Baghdad, with reference to the serious loss of prestige suffered by England in Southern Persia. Irresolute policy—or, perhaps more correctly, lack of all policy—is fast undermining the influence, political as well as commercial, which we once possessed in Persia. It is high time that commercial interests in this country made their voice heard in more emphatic tones by the Foreign Office, insisting on immediate restoration of order on the southern roads and on active steps being taken towards the construction of the Mohammerah-Khoremmabad railway.

***

A culture that might well be taken up in many parts of the Near East is that of pistachio nuts. In Syria and Persia large quantities of this nut are produced, but the greater portion is consumed locally. It appears that the demand in Europe and the United States is steadily increasing, and that crops on the present scale will no longer suffice to meet requirements. The pistachio tree (*Pistacia vera*), which demands a dry climate for most favourable growth, attains the size of an ordinary olive tree, and commences to bear fruit after eight years. The imports to the United States for 1911 are stated in a recent American Consular report to amount to $115,745.

***

I have frequently referred in these columns to gun-running in the Persian Gulf and the Red Sea, and my readers will doubtless be interested to read the following extract from a recent issue of the New York *Morning Sun* on this subject:—"A big deal in discarded breech-loading rifles has just been completed with Austria by an unnamed American. The rifles are of the Werder type and number 206,000. The American purchased them at 20 cents apiece, and immediately resold them to a French firm at 40 cents. The guns were then transhipped to Liège, Belgium, where slight alterations are to be effected. Then they will be sent to Jibuti, and thence to Abyssinia. Their ultimate destination has not been disclosed, but the significance of the deal rests in the growing warlike activity of tribes in remote parts of the Sudan, where early this year two expeditions had stiff work with natives who were armed with modern rifles and showed considerable military training. Where these rifles were obtained has been a mystery on which the present purchase seems to throw some light."

***

A recent visit to the Imperial Institute revealed the fact that the Cyprus stall of exhibits is far from representative. The Institute authorities are anxious that all portions of the British Empire and its dependencies should avail themselves of the facilities which the Institute offers of making known their respective products and of presenting specimens for the inspection of the public, and it is a matter greatly to be desired that before long a more complete and attractive collection of Cyprus exhibits will be displayed in the court reserved to it in this permanent and central exhibition of Imperial products. *Verb. sap.*

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Apropos of the remarks of our Salonika correspondent on another page, I have received a further communication from him, in which he contrasts the methods of the Austrian and British postal organisations, especially with reference to tranmission of matter as *échantillons sans valeur*. He states that it is possible to get, through the medium of the Austrian post, "anything from a reel of cotton to a Krupp gun as an *échantillon sans valeur*, so saving duty and all the worry of the Turkish Customs formalities. We, unfortunately, have no such facilities, as our grandmotherly officials at St. Martin's-le-Grand look upon, say, an odd sock as a genuine sample, but not so a pair. Likewise a pattern shirt is not considered legitimate, and must come out by parcel post, taking three or four weeks on the way and costing more than its worth by the time it is received; so that very many orders go elsewhere by reason of this absurdity, and British trade loses much in consequence." I recommend this point of view to the consideration of those in authority.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, October 12.

British Limited Liability Companies Abroad.

In your issue of September 20 "Commentator" quotes from The Near East's Salonika correspondent in regard to the recent registration of a limited liability company under the title of "Stein's Oriental Stores, Ltd.," to take over the old-established Vienna ready-made clothing business known as La Grande Fabrique S. Stein. The same correspondent incidentally refers to the existence of some four or five such limited liability companies in Salonika "with never a Britisher in them," and also to "steamers regularly coming here, flying the red ensign, of which not one of the officers and crew speak a word of English."

In the current number of the *Trade Journal* of the British Chamber of Commerce of Turkey a similar reference is made to a local company whose steamers fly the British flag, and against whom a judgment has been obtained in H.B.M.'s Supreme Consular Court, execution of which cannot be obtained. The article in question closes with the query whether a matter of this kind should not receive the serious attention of our authorities, as being detrimental to the prestige of the British flag. Of this particular case more anon.

Whatever the real reason may be for foreigners constituting themselves into joint-stock companies under British law, there can be no two opinions in regard to the misleading effect such incorporations have upon those having dealings with them in a country like Turkey. In regard to the case cited in the *Journal* of the Chamber of Commerce I am able to give some details which may not be without interest.

The P——— S.S. C., Limited, of London, had offices in Constantinople, with agencies in the Marmora and at Salonika, Cavalla, Dédéagatch, and Smyrna, at which port its several steamers called. The Constantinople office was managed jointly by H———, a German subject, and T——— and C———, Ottoman subjects. The company obtained recognition as a British concern by the Ottoman authorities on official documents emanating from London. It issued bills of lading, receipts, debit notes, etc., etc., in the name of the company. It instituted proceedings not later than February, 1912, in the name of the P——— S.S. Co., Limited, H———, director. A Swiss subject, under French protection, having a claim against the company, his legal adviser addressed the managers of the P——— S.S. Co., Limited (London), Constantinople, and suggested an amicable settlement of the claim. A receipt was taken for the safe delivery of the letter, and this bore the stamp of the company, "The P——— S.S. Co., Limited, (London, Constantinople), Constantinople." Failing an amicable settlement, an action was brought a few days later in the British Consular Court to the jurisdiction of which the Swiss subject submitted. The summons of the Court served on the company was not receipted for in the same manner, but simply by H———. When the action came before the Court, this party's legal representative pleaded that the company no longer existed and that H——— was not its director. Judgment was given, however, in favour of the plaintiff. The next move of the company was to paint out the word "Limited" from its sign, and H——— went on a journey. When the judgment was communicated it was received by T———, who said that the offices were not those of the P——— S.S. Co., Limited, but of another company with a similar name. At a further hearing the Court decided that for the present and the future in the action before it the offices were those of the P——— S.S. Co., Limited, and ordered that judgment be served at these offices. The judgment not being executed, the Court ordered the Registrar to make a detailed report on the whole case. H———, having returned from his journey, attended with his associate T——— before the Registrar, and furnished information refuting the claim of the plaintiff. The matter again coming before the Court, another verdict in favour of the plaintiff was the result. When this judgment was served on the company H——— was again conveniently absent on a journey, and the sign over the offices was no longer even the P——— S.S. Co., but the P——— Compagnie d'Armaments et de Navigation, etc. K——— and T———, and in the corner of the sign underneath the above, H———. Judgment was nevertheless served, but was returned to the Court with the statement that the P——— S.S. Co., Limited, no longer existed here, and that it should be addressed to London. (This was also done, but London returned it, saying that they had no knowledge of the matter, and that these parties were not authorised to sign for the company, although proof to the contrary had been furnished the Court during the hearing of the action and accepted by it.) The Court now ordered the seizure of all property belonging to the company. The ships were found to be no longer in the name of the company, some having been transferred to C———, the father of the manager in London; others were in the name of H——— and his associates under different flags. The books and documents of the company could not be sequestered as "The P——— Compagnie d'Armaments et Navigation" claimed to be an Ottoman company, and, further, the offices were rented in the name of H———, a German subject. Nevertheless, four days later this same company took delivery of a propeller arriving for one of its steamers by a Wilson liner, and addressed the P——— S.S. Co., Constantinople, Galata, the bill of lading for which it signed as the P——— S.S. Co. Even now the company is using printed forms of the P——— S.S. Co., Limited, with the name scratched through and the new style added.

We have here the whole gamut of commercial misdemeanour by misrepresentation and subterfuge, to which might also be added contempt of court. Unless we are to become the laughing stock of the other communities, surely this is a case for the Public Prosecutor? I leave comment for others.

Prohibition of Export.

The General Direction of Indirect Contributions notifies, under date of October 7, that the export of wheat, barley, oats, maize, rice, flour, beans, straw, forage, and potatoes from the Roumelian Provinces and the ports and roadsteads of the Marmora and Archipelago is prohibited from that date.

Suspension of Train Services.

I mentioned in my last letter the suspension of merchandise traffic on both the Oriental and Anatolian lines. The Oriental Railway Company now notifies, under date October 10, that the train service between Constantinople and Kutchuk Tchekmedje is entirely suspended. The Anatolian Company has also cancelled the time-tables for its passenger traffic, and is running at intervals of two hours from 7 a.m. to 6 p.m. suburban trains only, but notifies that from the 13th inst. all traffic will be suspended.

TRADE IN SMYRNA.

Changed Business Methods.

The *Board of Trade Journal* publishes the following information from the report of Mr. B. A. Altintop, of the British Consulate-General at Smyrna, on the trade of that district in 1911-12, which will shortly be issued:—

It must be evident to everyone interesting himself in commercial matters in Turkey that business methods there have in recent years undergone a complete change. Both export and import business is now conducted on lines quite different from the old methods. The export branch is becoming more and more speculative every year. It is no longer a practice of buying first, as far as one's own capital will allow, of shipping the goods to some foreign market, of watching for a good opportunity, and then selling and realising a handsome profit; then to renew the operation at leisure. This method is now considered antiquated and obsolete.

The Turkish merchant of to-day begins at the other end. He sells first what he has not yet bought, what has not yet even, perhaps, been produced, and afterwards begins to buy, very often with money that is not his own, but has been advanced by a bank. This facility of disposing of other people's capital, together with the enormously increased transport facilities, enables him to transact a volume of business in a comparatively short space of time, altogether out of proportion to his own means, contenting himself with a very small margin of profit. This method, however, despite the apparent advantages, is fraught with great risk. A slight fluctuation in the market price means a heavy loss and often leads to the discomfiture of the merchant. According to a writer in the *Journal* of the British Chamber of Commerce at Smyrna, no less a sum than £200,000 was lost in 1911 by speculation in figs and sultanas.

Among the signs of changed business methods may be mentioned the formation of trusts and limited liability companies, the extension and generalisation of the credit system, the starving or squeezing out of small dealers, etc. During the last three or four years a number of limited liability companies have been formed at Smyrna.

As regards the import trade, it is no longer the practice for store-keepers to visit Continental markets, returning to Smyrna with well-assorted stocks to be retailed at leisure and at a big profit. Cash payment for goods bought is now out of date. Credit and long terms of payment are the rule, while local commission agents act as intermediary between the store-keeper and the foreign manufacturer.

A local paper, commenting upon the successful activities of Continental firms, gives the following as the principal reasons for their successes:—(1) Personal visits to Turkish markets and a thorough study of the same on the spot by the manufacturers themselves; (2) frequent supplies of samples and regular dispatch of travellers; (3) acceptance of the smallest orders; (4) ungrudging replacement of unsatisfactory goods; (5) grant to native buyers of great facilities for payment; (6) co-operation between banks and shippers, with special banking facilities to suit the convenience of each individual customer (shipper); (7) c.i.f. quotations; (8) combination of land and sea freights; (9) insertion of attractively worded advertisements in Turkish newspapers.

BRITISH SAMPLE EXHIBITION.

From the *Quarterly Journal* of the British Chamber of Commerce of Smyrna we extract the following particulars regarding a proposal for a British sample exhibition in Smyrna:—

"In view of the increasingly successful efforts that were being made by our foreign competitors to capture the Smyrna market, the British Chamber of Commerce of Smyrna last year proposed the formation of a British sample exhibition of purely British products in Smyrna. A guarantee fund of £1,000 was subscribed locally, and circulars were sent to all the firms in the United Kingdom known to be trading with Smyrna. Many of the Chambers of Commerce in the United Kingdom promised their co-operation and gave publicity to the scheme in their journals, but the response was not sufficiently encouraging to warrant the opening of the sample exhibition. The Chamber therefore voted a sum of money for the purpose of sending a representative to the United Kingdom to visit as many firms as possible with a view to interesting them in the scheme, and Mr. J. MacDowall Russell was selected. Mr. Russell visited some 300 important firms in London, Birmingham, Nottingham, Liverpool, Manchester, and other cities in England, but owing principally to the present war a sufficient number of exhibitors was not secured. Convinced as it is of the great services such a sample exhibition would render to British manufacturers, it is with regret that the Chamber has been forced to give up the idea of its establishment."

We hope that this scheme may yet be carried out. Unfortunately the new war will prolong the delay.

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Turkey's Financial Situation.

(From our Financial Correspondent.)

CONSTANTINOPLE, October 10.

During the past few months the financial situation of the Ottoman Government has not been at all clear. The sudden and unexpected closing of Parliament left the Treasury without a Budget for the current year, and, while for ordinary expenditure the Budget of 1327 (1910-1911) is being used as a basis, there exists a good deal of vagueness and uncertainty as to how matters really stand.

The political upheaval and the many changes in the staff have caused great confusion in all departments, and for the present very little is being done at any of the Ministries.

The revenues from March to June show an increase over the corresponding period of last year, it is true; but this is chiefly due to the fact that special efforts have been made to get in certain taxes earlier than usual, and there is likely to be a considerable falling off in the later months of the year. The revenues of the Public Debt Administration in the same period show a diminution of some £T200,000, and these revenues are a pretty sure indication of the state of the country. The drop in the debt revenues, however, need cause no anxiety to the holders of Turkish stock, as the comparison is with last year, which was the best on record, and there is an ample margin to meet all contingencies.

War Expenditure.

The more serious side of the question is that the spending departments, more especially the Ministries of War and Marine, have somewhat got out of control, and have considerably exceeded the limits laid down in their budgets. This is in a great measure due to the war, and on this account there is a certain reluctance in criticising it; but the fact remains that in the first six months of the year the Minister of Finance has had to borrow from the Ottoman Bank and other financial establishments over £T6,000,000 for current expenditure at a rate of interest varying from 7 per cent. to 7½ per cent., and it is now almost certain that a similar amount will be required before the end of the year. This procedure is very much to be regretted inasmuch as it involves advances for short terms and a high rate of interest. The advance, it is true, will be repaid out of the proceeds of loans already contracted and not yet issued, but when the loans are issued the money will all have been anticipated, and the Government will be no better off than it was before. All this savours too much of the old methods of finance, which it was so confidently hoped had been left behind for ever after the declaration of a constitutional form of Government. No doubt much has been accomplished and considerable progress made in the collection of revenue and control of expenditure, but the strain on the Treasury is beginning again to get unbearably heavy. Peace and the re-establishment of a stable government free from party strife are urgently needed to relieve the pressure and enable the Treasury to carry on the reforms which were inaugurated after the Constitution.

The Tobacco Monopoly.

Another result of the present unsettled state of affairs is that the question of the tobacco monopoly remains in abeyance. The negotiations which were being carried on early in the year between the Government, the Debt Administration, and the Tobacco Régie Company with the object of handing over this revenue to be administered directly by the Public Debt have come to a standstill. It now seems probable that the result of this check will be that, in view of the short time that remains before the expiration of the present concession (March, 1914) and the difficulty of organising anything to take the place of the Régie Company, the latter will obtain a prolongation of its concession, doubtless with certain modifications of the present conditions. From the point of view of the Fisc it must be regretted that owing to the dilatoriness in handling the question the Government does not find itself in a stronger position for making the best terms possible in its own interests.

Public Debt Revenues.

During the past few weeks there have been various rumours afloat, and even paragraphs in the local Press to the effect that the Ministry of Finance contemplated seizing the revenues of the Public Debt Administration during the war. This report even found its way to Paris and Berlin, where it not unnaturally caused a certain amount of uneasiness. The Minister of Finance, however, has just published an official "démenti" in the Press, and he certainly is to be congratulated on taking such prompt steps to deny this report, which, had there been any truth in it, would have had most disastrous results for the credit of the Ottoman Empire.

The mobilisaion of the Army is, of course, causing a very heavy drain on the Treasury, as large sums are being paid out to troops leaving for the frontier, and for payment of requisitioned horses, carts, etc. This increased expenditure, however, has been met to a certain extent by the large returns from the increased military exemption tax which has given between £T200,000 and £T300,000. This sum, however, is only a drop in the ocean, and, as the expenses of mobilisation are very considerable, and require ready money, credence may be attached to the report that the Minister of War has at his disposal a secret war chest of £T2,000,000 or more, which was left to him by Mahmoud Chefket Pasha.

CYPRUS TRADE.

(FROM OUR OWN CORRESPONDENT.)

NICOSIA, October 1.

The export and import returns for the half-year ending June 30 last show an excess of exports over imports of £34,868 10s. 1d. The principal exports were: Animals, £32,191; carouba, £120,890; wheat, £16,686; barley, £15,298; oats, £2,145; oranges and lemons, £4,694; grapes, £3,238; olive oil, £2,819; potatoes, £5,393; wine, £30,418; cotton, £22,727; wool, £8,016; asbestos, £3,389; raw hides, £6,480.

The principal imports included: Butter, £4,620; coffee, £6,916; flour, £13,839; sugar, £16,199; tobacco and tumbeki, £14,683; raw metals, £6,418; machinery, £10,634; manufactured metal, £11,397; cotton yarns, £15,730; cotton woven goods, £40,215.

SYRIAN SPONGES.

A recent American Consular report states that the most productive parts of Syria are the coasts of Batroun (Lebanon), Tripoli, the small island in the neighbourhood of Rouad, and Latakia.

The gathering of sponges is done not only by the natives, but also by the Greek inhabitants of the neighbouring islands, the Sporades. Greeks employ diving apparatus. Sponges are subdivided into three classes: the first and second quality and the kind called "red." Syrians export the first and second quality of sponges immediately to Paris and the third to Trieste. As to the Greeks, they send their products through the sponge markets of the Sporades to Europe. The Batroun sponges rank first among the best, and sell per pound as follows: First quality, average $7; second quality, $3.60 to $3.80; third quality, $0.40 to $0.60. Those of Tripoli, Latakia, and Rouad are 10 per cent. cheaper. The first quality also is subdivided into three kinds, the first being sold at $10.50 to $12.25 per pound. They are packed in sacks made of common linen, which weigh 44 to 55 lbs. The choice quality only is put into cases, weighing 22 to 33 lbs., and only 20 to 30 cases are exported yearly.

The production amounted to 4,000 okes in 1909, equal to about 11,280 lbs., of which Beyrout produced only 220 lbs. The sponge fishing of Syria is undertaken by Batroun (Lebanon) companies, which receive advances from Beyrout merchants and the Imperial Ottoman Bank. The sponge fishing in Batroun, Tripoli, Rouad, and Latakia employs 100 boats, 200 gigs, and 809 sponge fishermen.

TRADE AT BAGHDAD.

(FROM OUR OWN CORRESPONDENT.)

BAGHDAD, September 13.

There is still a certain amount of misgiving here regarding the domestic political situation. Commerce, however, is little affected by that, but it is much disturbed by the news of fresh troubles in Persia. The reports are that the Governor of Kermanshah has taken refuge in the Ottoman Consulate, and that Salar-ed-Dowleh is now master in Kermanshah, which means that there will be looting of the town, pillaging of the caravans, etc. British commercial interests are large in that part of Persia, and yet people see with amazement that Britain's representatives have little to say in regard to the happenings in Kermanshah and Hamadan. This is lessening British prestige. Merchants who relied in the past on British influence for the protection of their commerce are now beginning to lose confidence.

As regards progress in enterprises here, there is no sign of any activity just now either amongst foreigners or Ottoman subjects. Only the railway is going ahead in its construction. But roads, public conveyances, sanitation, town improvements, etc., etc., are hopelessly lacking. There is money in many enterprises which require the skill of the European engineer and the employment of European capital. The authorities discourage all Ottoman subjects from such undertakings as the provision of motor services, river boats, and so forth. The foreigner, on the other hand, although not so much hampered by the inexplicable opposition of the authorities, does not seem to be able to start any. There is, however, one British concern which is busy in constructing motors for a service between Baghdad and Kanakin, but this is an exception, insomuch as the enterprising spirit is that of the partners who are Baghdad-born, and are capable of conducting the affairs of the concern with the required knowledge of men and matters.

JANINA IMPORTS.

A French Consular report just issued states that the importations of the vilayet of Janina vary between twelve and fourteen millions of francs per annum. Austria and Italy, who share in these transactions to the extent of three millions francs each, are by far the largest importers. Then comes England with her supplies, valued at 1,600,000 frs. (mainly of cotton goods); Bulgaria, with nearly a million francs, thanks to the importation of her flour, which has unfortunately replaced the French; and, finally, France. French imports, although at one time important, hardly reach 600,000 frs. per annum these days. Austrian and Italian manufacturers know quite well that, in order to sell their products on the local markets, it is at least necessary to present themselves personally and to gain the acquaintance of the merchants. Both have, therefore, not hesitated to retain agents at Janina, who, under the control of the Consuls, secure minute information as to the needs and the tastes of the places, and hasten to transmit the knowledge thus gained to their principals. The agent exhibits the samples sent to him by the manufacturers, and constantly invites the native merchants to view the said patterns. He furnishes all useful particulars on this subject, thus facilitating commercial transactions with the country the interests of which he represents.

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Openings for Business.

BOOTS AND HOSIERY.

According to the *Mercantile Guardian* Roumania is one of the best of the newer markets for the factory-made boot. For the better qualities there is a very fair demand and little competition. The semi-American model meets local requirements, and these retail at from 13s. to 20s. the pair. Trade is done on bills at four and six months from date of invoice. Hosiery and ready-made underclothing of good quality are an increasing import into Roumania. All wool goods are at present the fashion. There is some demand also for embroidered linen goods. The business is in the hands of agents, as the retailers do not import direct. Prices are quoted to them with free delivery and payment at six months.

POCKET HANDKERCHIEFS.

A report of the Italian Legation at Teheran states that the demand for pocket handkerchiefs in Persia is increasing, although they are still regarded as an article of luxury rather than of practical necessity. The kind preferred is the printed fancy article of white linen or cotton with embroidered border or with coloured edge, printed squares, and handkerchiefs with stripes or coloured flowers on a white ground. Prices are from 4½d. to 1s. 2d. each. Women generally use the same kinds of handkerchiefs as men, only in smaller sizes.

COTTON GOODS AT VARNA.

Cottons find a good sale at Varna. Tissues for men (says the monthly *Bulletin* of the Chambre des Negociants-Commissionaires et du Commerce Exterieur) mainly come from France; they are delivered in widths of 140 centimetres at the price of 6.30 francs to 6.55 francs per metre, free (cost, freight and insurance) Varna, with six months' credit. Italy imports stuff for the making up of peasants' clothes at the price of 0.70 francs per metre, in widths of 68 to 70 centimetres. Plushes are imported from Germany in the quality of 15½ per cent. of silk and 84½ per cent. of cotton at the price of 1.85 marks per metre. They are delivered in cases of 25 metres. England and Italy sell cotton satins respectively at the rate of 4s. 5d. per yard, and 1.35 francs to 2.70 francs per metre (cost, freight, and insurance), Varna.

Sacks for flour are supplied by Austria-Hungary; more than 400,000 of these were imported in the month of June last.

INK IN TURKEY.

The *Boletin del Centro de Informacion Comercial*, of Madrid, announces that there is a demand for ink in Turkey. The consumption of this article increases yearly. Owing to the great development in the publishing of journals and other publications, the importation of printing ink is becoming greater. The average annual importation of all kinds represents the value of 90,000 frs., of which the region of Smyrna accounts for 30,000 frs. The principal supplying countries are Germany, Austria, England, and France.

PARCEL POST TO PERSIA

The Persian Customs Department states that in the year from March 21, 1911, to March 20, 1912, the number of postal parcels delivered in Persia amounted to 320,126, and that they were valued at 34,004,139 frs. In 1905, when the system was introduced into the country, the total value of parcels dealt with was under 13,000 frs. These figures offer strong testimony to the possibilities of doing business by this means, to which we have frequently directed attention, and it is much to be hoped that British traders, as they come to realise the facilities offered them by the system, will show a greater readiness to avail themselves of the same.

Holding so many advantages, it is natural that Russia should occupy the premier position amongst the countries forwarding goods. But it is somewhat surprising to find her share of the business amounting to over 90 per cent. Goods supplied by her account for 31,547,858 frs.; Germany sent 653,289 frs. worth; France, 481,510 frs. worth; and England, 382,384 frs. worth. Other countries availing themselves of the system were:—Holland, 264,764 frs.; Switzerland, 251,709 frs.; and Turkey, 228,340 frs.

TENDERS INVITED.

EGYPT.

Supply of Felt.—The Egyptian Postal Administration invites tenders for the supply of 290 pieces of felt for stamping purposes. The felt should be packed in bales or boxes, each ten pieces fastened together, and should be delivered free at the Central Postal Stores, Alexandria, between January 15 and 31, 1913, under the usual conditions applicable to Government contracts. Tenders should be addressed under double envelope, the outer to H.E. the Postmaster-General, Alexandria, and the inner endorsed: "Tender for the supply of felt." Specification and samples may be obtained from the Central Postal Stores, Alexandria. Date, October 31 (noon).

Supply of Carbon Paper.—The Postal Administration invites tenders for the supply of 60 reams of single-faced blue carbon paper of 500 sheets each. The paper must be packed by the ream, sub-divided into 100 sheets, and delivered free at the Central Postal Stores, Alexandria, between January 15 and 31, 1913, under the usual conditions applicable to Government contracts. Tenders should be forwarded under double cover, the outer addressed to H.E. the Postmaster-General and the inner endorsed: "Tender for carbon paper." Specification and samples of the paper may be obtained from the Central Postal Stores, Alexandria. Date, October 31 (noon).

Supplies for Prisons: Cotton Thread, Soap, Leather, etc.—Tenders will be received by the Inspector-General of Prisons, Cairo, for the supply of the following articles required by the Prisons Administration during the year 1913:—Indian cotton thread, coloured cotton thread, English yellow soap, materials for the manufacture of brushes, English leather, and vegetable fibre. Local representation is necessary. Tenders should be made out on stamped paper of 30 milliemes, obtainable from Mr. A. L. Webb, Queen Anne's Chambers, Broadway, Westminster. The conditions of contract and samples may be seen at the Prisons Administration, Cairo. Date, November 11 (noon).

Supply of Lead Seals, Calico Mail Bags, and Wooden Labels.—With reference to the three notices of tenders invited, which appeared in our last issue (page 679), it may be noted that copies of the specifications and forms of tender, together with samples, may be obtained from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, free, except in the case of the calico bags, for which payment of 6d. and 3½d. per large and small samples, respectively, is required. They may also be seen by British manufacturers at the Commercial Intelligenece Branch of the Board of Trade (73, Basinghall Street).

ROUMANIA.

Electric Lighting Installation.—Tenders are invited by the municipality of Targu-Ocna (Bacau) for plant for the electric lighting of the town and the installation of the same. Estimated cost: Mechanical part, £4,400; electrical part, £8,200. Date, October 25.

Steel Water Pipes.—Tenders are invited at the Roumanian State Railway Offices, Bucharest, for the supply of steel water pipes. Date, November 25.

DESIGNS FOR MUSEUM.

The Commercial Intelligence Branch of the Board of Trade is in receipt of particulars of a competition of designs for a national library and museum, which it is proposed to erect at Sofia at an estimated cost of 2,000,000 frs. (£80,000). Prizes of 4,000 frs. (£160), 2,500 frs. (£100), and 1,000 frs. (£40) are offered. Designs, in sealed envelopes, must reach the "Euphorie—Frères Evloguie et Christo Gueorguieff," Sofia, not later than December 1 next. Full particulars can be obtained from the same address.

A copy of the programme (in French), together with blue prints, may be seen by British architects at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

MACHINERY IN SYRIA.

A recent report by Consul-General Mr. Stanley Hollis, of Beyrout, contains the following:—

Inquiries among the importers of agricultural machinery elicited the following information: Imports of agricultural machinery through the port of Beyrout in 1911 comprised one 30 h.p. steam plough, valued at $5,840, and ten reapers, valued at $730, from the United States, and a quantity of small horse ploughs, valued at $850, from other countries. Much of this class of machinery is imported into Syria through the ports of Haifa, Tripoli, and Alexandretta. Beyrout, however, is not an agricultural centre, and those wishing to establish agencies for such goods should bear in mind that an agent in Beyrout can cover only a narrow strip of territory between the desert and the Mediterranean Sea, extending to the north only as far as the southern boundary of the Vilayet of Aleppo. At present Haifa is the principal centre in this district for the importation and distribution of agricultural machinery.

The small amount of the imports in these lines during 1911 may be accounted for by the fact that the farming population felt severely the effects of the financial and other disturbances of the year, and were short of the necessary ready cash for any large purchases. Manufacturers, however, should not be discouraged, as this district, on the whole, will turn out to be a very fair market. The principal efforts of manufacturers should be directed towards making the peasants familiar with the use of modern agricultural implements.

The first steps in this direction in the Beyrout district were the establishment of a Jewish agricultural school near Haifa, similar institutions at Sidon by an American mission, and in other parts of Syria under different auspices. A number of American steam ploughs are at present in use in this country, and do excellent work in the great plain of the Bakaa, between the Lebanon district and Damascus.

Britain Leads in Engine Sales.

Great Britain furnished more engines than any other country, the imports from there consisting of four 16 h.p. engines for use in the Hauran, costing $3,407 each; a number of gas engines of 15 to 20 h.p., valued altogether at $16,500; 30 oil engines of 2 to 4 h.p., value at a total of $5,850; and one 20 h.p. marine engine, valued at $779. One 10 h.p. marine engine, valued at $584, was imported from the United States. Small oil engines are becoming rather popular here, and it seems that American engines of this class should find a good market.

Four Deutz 30 h.p. engines, valued at $2,433, were imported into Beyrout from Germany for use at Aleppo. These engines were sold on eighteen months' credit. More engines of this kind will probably be sold if the manufacturers continue to give the same liberal credit terms. Although there is not a large field here for motor boats, three were imported during 1911. Owing to misunderstandings and other unforeseen events, two of these boats are still lying idle at this port.

There are not more than a dozen automobiles in this district, and these are all used either for pleasure or travelling. More than half of these machines were imported from France, two came from England, and one each from Germany and the United States. Owing to the poor roads of this district, the lack of means of a great majority of its inhabitants, and the difficulty of obtaining the skilled labour necessary for the successful running, care, and repairing of these vehicles, there will never be much of a market here for automobiles while these conditions last. At present, under the best conditions, it is doubtful if more than two cars can be sold per annum.

The Roumanian State Railways will shortly call for a contract for 550,000 tons of fuel oil, to be delivered as follows:—Present year, 50,000 tons; 1912-13, 50,000 tons; 1913-14, 50,000 tons; 1914-15, 200,000 tons; 1915-16, 200,000 tons; total, 550,000 tons. M. Cottesco, general manager of the State Railways, is asking the Roumanian refineries to fix one price for all this quantity, which will then be allotted to all the refineries to supply, in proportion to the amount of petroleum they annually refine.

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OIL TOPICS.

There is serious trouble going on in Russia with regard to the great oil trust which was to be formed by the Shell, the Royal Dutch, and the Standard Russe. These companies had agreed to make a big oil trust, to regulate the prices of oil and its products throughout Russia, and, although the price of oil in Russia is now at a record, it was believed that the trust would make it still higher. The latest news, however, is that the Ministry of the Interior have declined to allow the company to be formed, on the ground that the board was composed of Jews. Russian laws are very strict with regard to Jews, and it is a curious thing that the promoters of the trust should have forgotten this fact. Naturally the Shell and Royal Dutch are somewhat upset at the contretemps. The St. Petersburg people, however, are quite firm, and they decline to allow the business to proceed. Indeed, they have no choice in the matter. You can do almost anything in Russia if you have money, but you cannot break a constitutional law such as that directed against the Jews. We may all hold our own opinions as to the wisdom or otherwise of the laws, but we are compelled to abide by them.

The German Combine.

Oil combines seem to be springing up all over the world. In Berlin the Imperial Government have approached the big banks, who have agreed to finance an oil company which shall fight the Standard Oil. The Deutsche Bank and all of the leading banks have joined in, and the company will be called the Imperial Petroleum Company. The name of the Disconto Gesellschaft does not, however, appear amongst the list of the banks forming the combine, and it is understood that this bank is interested in the Deutsche Erdol, which is a branch of the German Petroleum Company. This company has concluded an agreement with a subsidiary of the Standard Oil. It is difficult at this moment to see exactly what will come of the squabble. Probably the new company will in the end make terms with the Standard.

Maikop Combine.

It is announced that the Maikop Mutual Oil Transport Company will be amalgamated with the Maikop Pipeline. The Maikop Mutual has issued 200,087 preference shares and 302,029 deferred shares. There are also 41,000 6 per cent. debentures. These will be exchanged for 43,050 debentures in the pipeline company, and the holders of the preference shares will receive 100,044 fully paid ordinary shares in the pipeline, whilst the holders of the deferred shares will get 60,406 deferred shares in the pipeline. The Maikop Pipeline will increase its capital in order to be able to convert the debentures that are now to be issued. The whole thing seems to us inevitable, but it is also very hard lines on the unfortunate shareholders in Maikop Mutual. Very few of these shares are held outside the companies who have wells in Maikop. The Mutual Pipeline has not been a success, and although some people are making a fuss in the papers, everyone knew that sooner or later the Mutual would have to be absorbed by its opponent, and when the big Maikop amalgamation, about which we wrote some time ago was completed, it was known that the Mutual would eventually disappear.

Roumanian Consolidated.

The production of the Roumanian Consolidated is improving, and we hear that this company is now getting very valuable oil on its Bana Hill properties. Indeed, we do not know that such oil has ever been baled before. It goes over 40 per cent. of pure benzine. It is said that some of the oil on the Taman peninsula is so full of benzine that it can be used in a motor-car without refining; but the oil from the Roumanian Consolidated would appear to be quite as good, if not better, for 50 per cent. of pure benzine is phenomenal. Naturally, such oil requires the greatest care in handling, as the slightest suspicion of a spark would produce the most terrible conflagration. However, the oil fetches a very high price. The latest output from Roumania Consolidated is 1,247 tons, and 2,155 tons were delivered to purchasers.

Engineering Notes.

Exhibition at Olympia.

The Engineering and Machinery Exhibition at Olympia is considered as the largest of its kind that has ever been held in London. It is attracting engineers from all parts of the country, and especially from abroad. In his opening speech Lord Selborne who has occupied the position of First Lord of the Admiralty and of High Commissioner in South Africa, made a remark which, we hope, British engineering manufacturers will take to heart, coming from such an authority. He knew, Lord Selborne said, that on the Rand British machine tools were in chief evidence, but agricultural machinery unfortunately came from Canada or the United States. This was because American manufacturers looked ahead and arranged for future markets. The policy of our manufacturers, he said, should therefore be to look ahead for possible developments, for the study of prospective markets was a matter of the first importance.

There are nearly 300 exhibitors, every part of the hall, the gallery, and the annexe being occupied. Among the novelties the Surface Combustion Boiler is attracting great attention, for it is the first time that surface combustion, viz., complete gaseous combustion in contact with hot refractory materials, has been exhibited. It will be remembered that Professor Bone delivered last year before the Royal Society and in the United States some very interesting lectures on the phenomenon of surface combustion which created great excitement in engineering circles, and prepared the way for the practical application of the process. Now at Olympia there is fitted up a gas-fired Bonecourt furnace, capable of evaporating 5,500 lbs. of water per hour, producing steam at a pressure of 120 lbs. per square inch. The boiler, which is but a fraction of the size of the ordinary type that would be required to generate the same amount of steam, and which requires practically no mounting and no stack, supplies steam to several exhibitors, and is shown for the first time in any country. What may specially interest our readers in the Near East is that by this system of boilers equally good results can also be obtained in cases where heavy petroleum or even alcohol, instead of gas, as fuel is employed, and considering the simplicity and portability of the boiler and the cheapness in which heavy petroleum and alcohol can be obtained in the Near East, we think that the system of surface combustion will be a great help for the extension of local industries in Near Eastern countries. There are also shown small furnaces and stoves fired by gas on this remarkable system, and in operation refractory diaphragms suitable for heating and domestic purposes.

A Ventilating Fan.

Manufacturers of ventilating fans have often tried to supply a fan suitable for use in out-of-the-way places, where electric current or the heavier classes of motors are not available, but their efforts hitherto have met with little success. It will be of great interest to our readers in the Near East to know that there is now a fan, fixed or portable, which can be driven by heat from paraffin or petroleum, ordinary coal gas, air gas, or methylated spirit, and which produces a most effective current of cold air. The fan we have seen has an ornamental appearance, fitted with wings moving in a circle of 20 or 24 ins. diameter. A lamp was filled with ordinary petroleum, lighted in the usual way, and placed under a small hot-air motor in the body of the ventilator. In less than half-a-minute the fan was set revolving, increasing to a speed of 400 per minute, running noiselessly without smell, and sending out a powerful current of cold air. It is said that with one filling of the reservoir this fan will run for 24 to 30 hours, the consumption of petroleum for that period being 1 1-3 to 1½ pint. The machine is easily taken to pieces and packed in a small compass for transmission.

Work on the Baghdad Railway.

Reporting on the actual construction work on the Baghdad Railway in Mesopotamia, the American Consul at Baghdad reports that the plan of the construction company is to build from Baghdad viâ Mosul to Telhelif, 100 miles west of Mosul, where in four and a-half to five years this branch will meet the other branch which is being built east from Constantinople and has now reached a point near Adana. The surveys to Telhelif were completed in February. A considerable amount of construction material has already been brought to Baghdad. The preliminary work was in charge of the Deutsche Bank at actual cost to the Turkish Government. With the formal inauguration of the work of building, the construction company, Philipp Holzmann and Co., of Frankfort-on-Main, Germany, assumes charge.

From Baghdad to Samarra, ninety miles north of Baghdad, the tracks of the road must be laid upon an embankment to be built slightly higher than the highest flood water of the Tigris. The ballast, whether of gravel or of crushed rock, must be brought down in "gouffas" (circular boats) from Samarra, and is very expensive. However, the greatest difficulty for the first eight months or one year will be to get supplies and material up the Tigris from Busreh. All material from abroad must be shipped viâ Busreh. For the time being the supplies will be brought up the river by the two shipping companies. During the autumn, when the water in the river is very low, the imports are heaviest, and there is always a heavy congestion of traffic at Busreh, causing goods to be delayed there often for months. It seems that for five or six months after October 1 the company will have extreme difficulty in getting material up the Tigris. It is understood that the company has under construction five river steamers which will be used to carry up the river the material for the railroad construction. When these are completed, in eight to twelve months, the work of construction is expected to go on rapidly.

THE WAR AND THE COAL TRADE.

The situation in the Balkan States has not so far had any effect on the local coal market (says a Cardiff contemporary), but it may be taken that any notable extension of the outbreak would lead to a heavier demand for coal. Many ports in the vicinity of any hostilities which may take place would, no doubt, have to be closed, but the effect of the falling off in exports, which would be occasioned thereby, would be more than counteracted, not only by an additional demand from those engaged in the war, for many of the big Powers would, it is more than likely, require increased quantities of coal in order to concentrate battleships near the scene of hostilities.

Up to the present, however, no real influence has been discernible, and the only inquiry for coal, as a direct result of the crisis, is one from the Greek Government for 10,000 tons of steams. There are, however, possibilities in the situation, and future developments are being keenly awaited.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondent.)

Baghdad. September 13.

Opium is now at record price in Hamadan and Kermanshah. Wool has been shipped this year in larger quantity than in many past years. Gum tragacanth is going up north, and, it is said, will never come again here for shipment to England as it did before. Grain is too dear for export. As to dates, there is yet time for the Baghdad quality that goes to India.

Imports.—The market is steady. But for the check caused by news of the fresh disturbances in Persia trade in all imported goods was very good indeed.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Smyrna. October 1.

Opium.—The market has been moderately animated. The greater part of the purchases, amounting to 79 cases, has been effected by speculators. Total arrivals have been 1,540 cases, against 737 of the similar period of last year.

Cotton.—25 bales have been sold. Stocks practically nil.

Sultanas.—In view of the large stocks held, prices reached 10 per cent. Sales of the week amounted to 26,000 sacks. Total arrivals amount to 180,000 sacks since the beginning of the season, against 80,000 sacks last year.

Barley.—Arrivals this week are 50,000 sacks, of which 38,000 are Ushak. Sales, 55,500 sacks.

Figs.—The disputes between the "Smyrna Fig Packers, Limited," and the growers seem to be settled. Figs are arriving in quantities. Stocks are somewhat heavy, and purchases are made without enthusiasm.

Manchester Goods.—The position is very satisfactory. Sales are in good volume, and are effected with facility. Stocks are not excessive.

Beyrout. October 1.

Market.—Maintained with difficulty. Local market is suffering by reason of decrease in transactions with the interior.

Imports and Exports.—Arrivals of both manufactures and provisions have not been quite satisfactory. Our dealers order only by small lots, to meet their immediate requirements, but do not venture to lay in stocks. They await a more favourable time, and are anticipating a fall in prices.

Cereals.—Large dealers continue to accumulate stocks of wheat and barley, as they expect a strong rise as a result of bad crops in almost all districts.

There are about 600 tons of wheat and 1,000 tons of barley in different stores against warranty for export. These quantities are continually increasing by reason of the large arrivals each day. Quotations are per kantar of wheat "Anatolia." PB. 355-370; "Syria," PB. 290-310. Barley, PB. 220-230, according to crop and quality.

Mitylene. October 5.

In consequence of the political situation no business is being done.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, for the week ending October 4, state :—The sales this week on our market amount to 136 cases, 85 of which are for America, 24 for England and the Continent, and the balance for account of interior and local speculators. Rain is now needed for the early autumn sowings, but it does not come, so the longer it delays the stronger our market will become; and with this coupled to the active demand, it is very likely we shall again see the high prices we had at the end of last year. Our quotations to-day are firm, as follows :—Current mixed talequale, 17s. to 19s.; Carahissar mixed talequale, 19s. to 21s.; extra selected Carahissar, 19s. 6d. to 21s. 6d.; Yerlis as to quality, 19s. to 23s.; very fine extra Yerli, 24s. to 25s. The arrivals are 1,614 cases against 767 at same date last year.

PRODUCE REPORT.

London, October 17.

The declaration of war by Montenegro and the war preparations in the other Balkan States have had the effect of hardening prices in the produce markets, and in the event of a general outbreak of hostilities it is quite impossible to foretell how far the supplies, especially from the Near East, may be affected. Already the position of currants and sultanas is seriously affected, for, owing to the war preparations, all internal means of transport have been commandeered by the Greek and Turkish Governments for the transfer of troops and war supplies. In addition to this, labour is difficult to obtain, and freight is unprocurable at the moment. The markets, however, have shown a moderate activity during this past week, and prices were well maintained. Sugar is steady. Coffee has advanced. Currants are firm. Sultanas dearer in some kinds and cheaper in others. Seeds rather quiet. Oils steady. Corn dearer. Opium quiet. Petroleum firm.

Sugar.

The beet market is quiet, but prices show very little change. If, however, the reported favourable weather continues, the result may be a better yield of beet than has been expected, and in such a case it may be difficult to maintain prices where they are now. The refined sugar market has been steady, with a considerable business being done in foreign f.o.b. sugar available for prompt shipment. Closing prices for beet :—October, 9s. 6½d. to 9s. 8d.; November, 9s. 8½d.; December, 9s. 7d.; May, 10s.; August, 10s. 1½d.; and October-December, 1913, 10s. f.o.b. Hamburg. Refined, English, Tate's cubes No. 1 prompt, 20s. 6d.; November-December, 18s. 3d.; January-March, 18s. 6d. Foreign cubes, November-December, 14s. to 15s. 10½d.; prompt, 16s. to 16s. 6d. Russian crystals ready Dantzic, 12s., and ready Hamburg, 12s. 4½d. f.o.b. Granulated, Dutch, ready, 12s. 3d. f.o.b. Rotterdam.

Coffee.

A good demand has caused a further advance. Advices from Brazil have been anything but favourable, and the market has risen 1s. 6d. per cwt. This month is always a critical time in Brazil, but it is well to bear in mind that the record crop was grown when all reports from Brazil up to the beginning of November were much the same as this year, stating that frost had destroyed young trees and drought was affecting the older ones. Moderate supplies were offered at auction, and washed Dumont small to bold was sold 78s. to 82s.; unwashed 72s. 6d. to 79s., Mexican small 76s. Rather more inquiry has been noticeable for East India, and its relative cheapness is becoming more apparent.

Currants.

According to the Board of Trade returns, the stocks of currants under bond in the United Kingdom at the end of September were 6,350 tons, against 8,050 at the corresponding period last year, when prices were on the average 1s. to 2s. dearer. Evidently the buyers consider the present stock of currants sufficient to supply Christmas wants, for the demand is not such as might be expected in view of an outbreak of war. Business has been good, however, in all grades, and there was a sharp advance of 1s. 6d. to 2s. in Pyrgos last week, but prices are quoted as follows :—Pyrgos bags, 25s. to 25s. 6d.; ¼ cases Pyrgos, 26s. to 28s.; Patras, 28s. to 33s.; Gulf, 29s. to 34s.; Vostizza, 29s. to 48s.

Sultanas.

In common with currants, the position of sultanas is seriously affected by the war troubles, and a firmer tone exists in the market. A general advance in prices might reasonably be expected. There has been a heavy business in all varieties. Old fruit has received a considerable share of attention, and very little remains on offer under 30s. per cwt. Greeks are some shillings per cwt. cheaper, which was not unexpected, as the opening prices placed the fruit out of its relative value with the Smyrna growths. Smyrna, old, 30s. to 56s.; new, 36s. to 70s. Persian, old, 37s. to 38s.

Cretan Raisins.

Considerable interest is displayed in Cretan raisins, and a few consignments sold for September shipment are already on the way to London. It is very unfortunate that the situation in Crete has restricted operations in the fruit, as a few thousand tons consigned here would have been helpful to the buyers. It is considered that the price of this fruit may advance to somewhere near the quotations of Valencias.

Figs.

Business has up to the present been restricted, but prices show no easier tendency, and the general impression is that layer figs are more likely to appreciate than depreciate in value.

Seeds.

The market is quiet, with a tendency to lower prices. Linseed, London-Calcutta, October-November, 58s. 6d. November-December, 56s. Rapeseed is firm, brown Cawnpore, 50s., October-November. Cotton-seed, London-Egyptian, on passage, held for £8 15s. 9d.; November-January, £8 7s. 6d.

Oils.

Linseed oils spot pipes landed is 32s. 9d.; barrels, 33s. 3d. Rapeseed oil, ordinary brown naked, 31s.; refined, casks, 33s. 6d. Cotton oil as per last report.

Corn.

Wheat.—The cargo market ruled strong, and 6d. to 1s. dearer, with a fair demand at the advance. Two steamers, 6,000 tons choice white Kurrachee, October-November, was sold at 40s. 6d., and one of those was resold at 41s. the same day. Barley is strong, and fully 6d. dearer. Azoff-Black Sea, due out October 18th, 27s. 9d.; April-May, 27s. 6d. 18,000 quarters were sold, steamer Black Sea, October-November, at 26s. 10½d., and 15,500 quarters, Azoff-Black Sea, to load October 30th, 27s. 9d. Oats firm, and 3d. to 6d. dearer.

Various.

Haricot Beans : Danubian and Hungarian, both on the spot, and new crop to arrive in November, have appreciated in value, shipments being late this year. Cloves : Zanzibar, in bales, 8d. to 9d. lb.; picked, in cases, 11d. Lentils : Egyptian, flour, 17s. per cwt.

SUDAN MARKETS.

Ivory.

The market continues firm, and there has been a slight increase in prices, as much as £E48 to £E50 being paid for ivory of first-class quality. These prices, unfortunately, are very misleading to merchants buying in the interior, who do not understand that these high prices are only paid for large sound soft tusks, and are under the impression that all large sound tusks will fetch a good price. Should they wish to avoid loss, however, on their purchases, it will be well for them to remember that there is a great difference between large sound soft tusks and large sound tusks of the hard description of ivory. The former at present are selling at £E48 to £E50, whereas the latter will only sell at £E38 to £E40.

Kordofan Gum.

The stocks, both in Sudan and Europe, appear to be considerable, and the fact that only a few occasional purchases are made locally leads the most sceptic to believe that prices will continue their downward course until and after the new arrivals early in December next. Prices : There are actually three distinct qualities on the market. April-May arrivals, stored, P.T.138/140; June arrivals, slightly rain damaged, P.T.136/135; July arrivals, rain damaged, P.T.132. Hashab Gedarefi : Prices are about the same as for Kordofan Hashab. Hashab Gezira : P.T.130/35, according to quality. Talh : There is a certain stock; prices are also falling; offers are made at P.T.65/70.

Bleached White Gum.

Stocks on hand are larger than in previous years, and sellers, unlike the traders of red gum, are anxious to dispose of their gum at the best price obtainable.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, October 11.

Prices have fallen in sympathy with the reaction in America. Our term market shows a certain degree of independence, but owing to considerable arrivals daily we had to submit to the fluctuations of overseas markets. In spite of unfavourable rumours regarding our crops, news from the provinces is excellent. The yield at the ginning factories is 3 per cent. less than last year, but the crop will certainly prove to be at least eight million cantars.

The Minet-el-Bassal market is very active. Spinning requirements absorb daily 2,500 to 4,000 bales, and sales will increase in proportion to the augmentation in arrivals. All the cotton arriving at Alexandria is promptly bought by exporters on account of its good quality. The cotton yielded by the second and third pickings has less demand.

Cotton seed is firm.

MANCHESTER REPORT.

Messrs. Reynolds and Gibson telegraph :—Business in Egyptian spot has been on a very small scale during the past week. Ginners take only what they require to fill immediate needs. Prices throughout the week have had a downward tendency and close with quotations for brown cotton below those of last week, and for Upper cotton $\frac{3}{8}$ per lb. down, except for good fair Upper, which is exceptionally reduced $\frac{1}{4}$ per lb. Estimated sales for the week, 1,400 bales. Cloth.—The Near East is out of the market altogether, but there has been more inquiry for Egypt.

EGYPTIAN PROSPECTS.

Mail advices from Egypt, dated October 4, bring further information as to the recent progress and the prospects of the crop, says the *Manchester Guardian*. With regard to the date of the Nile flood, which is now regarded as so important a factor in the yield of the crop, it appears that though the date of commencement of the rise of the flood in the higher reaches was very late, yet the levels at Roda (Cairo) rose so rapidly that flood height was actually reached there two days earlier than in 1910, and considerably earlier than in 1911. This means that the flood, though late in beginning, advanced so much faster than usual that it reached the critical height much earlier than had been expected. The result is that so far as flood conditions are concerned the present prospects more closely resemble those of 1910, and are *not* quite so favourable as 1911. To some extent, therefore, this may neutralise the undoubted advantages of this crop in other respects, and it has caused some reduction of the highest estimates. It may explain the statement in the Alexandria General Produce Association's report of October 2 that the present prospects for the third picking are for a yield considerably less than in 1911, which, of course, was the highest for a number of years. The first picking, however, is showing prospects much better than in 1911. The arrivals to date are more than double those for the same date of last year, but it must be remembered that these depend almost as much upon the financial condition of the fellah and his estimate of the probable movement of prices during the immediate future as upon the state of the crop, and are very little indication indeed of the final outturn. As early as September 1 the bulletin issued by the Agricultural Department gave an estimate of not less than eight million kantars, and this may quite well be realised or even exceeded, but the more cautious opinion of officials in Alexandria is that no serious estimate can be expected before the end of October.

According to Messrs. Brooke, Bond and Co.'s tea circular, wherein are given figures relating to the distribution of the Indian crop up to September 11 (season 1912-1913), Constantinople took 143,195 lbs. of this tea, the Persian Gulf 1,384,990 lbs., and Bombay 1,941,315 lbs., as compared with 143,956 lbs., 1,011,469 lbs., and 1,401,570 lbs. in the same period of the 1911-1912 season.

EGYPTIAN COTTON FIGURES.

For 6th week, ending October 11.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/o	(?)	934,000	961,000

Out of Sight to October 11.

	Bales.	Bales.	Bales.
Lancashire	17,000	23,000	19,000
Continent, etc.	19,000	15,000	20,000
America	3,000	2,000	3,000
Total B/c	39,000	40,000	42,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	408,000	411,000
Continent, etc.	(?)	361,000	385,000
America	(?)	122,000	123,000
Total B/o	(?)	894,000	919,000

	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,424,000	7,574,000
Into sight to Oct. 11	849,000	398,000	880,000
To come into sight to August 31	(?)	7,026,000	6,694,000
Or bales	(?)	937,000	893,000
Weekly "Adjustment" figures	(?)	883,000	863,000

Visible Supply on October 11.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	47,000	42,000	50,000
Continent	7,000	6,000	10,000
Alexandria	110,000	54,000	82,000
	164,000	102,000	142,000
Required to come into sight	(?)	883,000	£63,000
Supplies Oct. 11 to Aug. 31	(?)	985,000	1,005,000
Requirements do. (as above)	(?)	894,000	919,000
Visible Supply Aug. 31	(?)	*91,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures October 14.

Alexandria (Nov. dely. Egn.)	16$\frac{11}{32}$	17$\frac{13}{32}$	22$\frac{13}{32}$
Liverpool (Nov. dely. Egn.)	9$\frac{3}{64}$	8$\frac{55}{64}$	11$\frac{59}{64}$
Comparison Liverpool with Alexandria	55 prem.	10 prem.	46 prem.

Comparative prices American with Egyptian Liverpool :—

(Nov. dely. Egn.)	9$\frac{3}{64}$	9·03	8$\frac{55}{64}$	8·84	11$\frac{59}{64}$ 11·92
(N/D " Amer.)	5·82		4·90		7·86
Prem. of Egyptian over American	3·21		3.94		4·06

P.S.—Our estimate of the "into sight" and "out of sight" for the season will be published later.

* Adjusted.

SEPTEMBER EXPORTS.

The following are the particulars of cotton yarn exported to the countries of the Near East in September this year, as compared with the corresponding month of 1910 and 1911, viz. :—

	1910. Lbs.	1911. Lbs.	1912. Lbs.
Bulgaria	537,800	562,200	689,000
Roumania	493,900	749,700	738,400
Turkey	620,900	697,800	1,246,600
Egypt	260,300	188,400	202,000

The undermentioned were the quantities of cotton manufactured piece goods exported in September, 1912, as compared with the same period of the two preceding years :—

	1910. Yards.	1911. Yards.	1912. Yards.
Greece	1,886,100	2,640,700	2,844,000
Roumania	1,040,000	3,621,900	3,252,400
Turkey	44,707,600	34,820,900	39,476,000
Egypt	26,674,000	26,122,100	23,497,100
Persia	5,494,600	1,145,600	5,554,800

Reuter's Larnaca correspondent reports, under date of the 14th inst., that the contract for the weekly mail service between Cyprus and Egypt, held by the Limassol Steamship Company, has terminated. A fresh contract with the Khedivial Line for a period of seven years began on Tuesday.

TRADE WITH THE NEAR EAST.

The Manchester trade in cotton goods with Turkey and Greece has come to a standstill. Goods despatched many days ago have not reached their destination, there being no one to handle them at the ports or to accept delivery. Another disquieting fact is that there is a complete absence of remittances from agents and customers in the disturbed countries.

Staffordshire manufactured-iron masters were in receipt on Tuesday of inquiries for iron from the Crimea and the Near East, necessitated by the mobilisation operations. Some of the most urgent orders are for cavalry horseshoe iron, and immediate despatch is impressed. The volume of individual inquiries runs from 100 tons and upwards, and it is specified that the iron must be of a soft and homogeneous nature and of special sections. Ironmasters were on Tuesday quoting for the orders, but fears are entertained of the material being seized in transit.

It is stated that in Manchester the shippers to the Balkan district, Turkey, and Greece have suspended shipments for the present, pending developments. This course has been adopted not because interference with their goods on passage or at port of distination is anticipated, but mainly for fear that the financial situation may cause trouble. At the same time, says the *Shipping Gazette*, it is fully recognised that communication by water and rail may be stopped, and that merchandise may lie at the port of destination with the risk of loss or damage. This applies particularly to goods going via Constantinople, Varna, Kustendje, and Galatz to inland points. Meantime, goods on passage have been insured against all war risks, etc., at 20s. per cent., which is a fairly substantial rate.

TRADE IN SOUTH RUSSIA.

Our Odessa correspondent calls our attention to the following passages in the annual report of Mr. Consul-General C. S. Smith, just issued. They bear out what has been written by our correspondent before, and deserve all the publicity that can be afforded them :—

Much of the trade of South Russia is in the hands of small people without capital, who are enabled to compete with capitalists by the support of the banks. Thanks to this, they can handle merchandise to the value of twenty times their capital. For instance, if at the sales of timber owned by the State the buyer pays down 5 per cent. of the purchase money the timber becomes his property, save that he cannot take it away till the balance is paid. He gets financial backing from a merchant or a bank on the security of this timber, and so pays off his liability. It is obvious that a person who can play about with other people's capital in this way can afford to take a smaller profit than sound firms which find their own capital. Consequently these speculators are a thorn in the side of firms of good standing, and the rashness of their enterprise is injurious to trade.

The same thing happens on a larger scale in the grain trade. Speculators handle large quantities of grain, as they are financially supported by the banks. These buyers sell in advance, and then, if the market goes against them, are often unable to fulfil their obligations. Having nothing, they pay nothing, and the purchaser loses. The banks themselves are sometimes left in the lurch when grain on which cash has been advanced is not up to sample. Heavy losses were sustained in this way by the banks last year.

The Cairo Tramways Company has submitted to the Egyptian Government proposals for the extension of the tramways system by the creation of three new lines, one from Mena House to Kardasa, another from Saft-el-Laban to Mansourieh, and a third from El Talbieh to Sakkara. The company is soliciting, in addition, the concession of a line from Mahmasha to Abu Zaabal.

The sale to the Greek Government of the Chinese cruiser "Chao Ho," now completing at the Elswick works, is understood to have been definitely arranged in London on the 16th inst., the price being rather less than £300,000.

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NEAR EAST BUYERS' GUIDE.

Compiled for the convenience of Near Eastern Wholesale and Retail Buyers.

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Shipping Intelligence.

SHIPPING IN THE BLACK SEA

(From Our Own Correspondent.)

Odessa, October 13.

Greek shipping in these waters is absolutely paralysed, and ruinous losses are being incurred alike by shipowners and charterers. There are thirteen grain-laden Greek steamers in the Taganrog Roads, ten in the Bay of Kertch, four in Odessa, one at Kherson, one at Nicolaieff, and three at Burgas, all held up by the action of the Turkish authorities. They have been instructed by the Greek Consuls in the various ports not to attempt to repass the Dardanelles pending further advice. When that liberating advice is likely to be given it is now difficult to say.

Black Sea Freights.

Messrs. Sydney Reid and Company furnish me with the following weekly report :—Odessa.—Freights have continued to advance during the past week, although the market is very uncertain, and high rates are dependent upon the political situation. For spot tonnage 19s. Rotterdam was paid to-day, and for Hamburg 20s. was done for small parcels. Antwerp is inactive, and a spot steamer has difficulty in getting completion, although asking much under the market rate. There is very little open room in the port, but, on the other hand, the inquiry is extremely limited. The local banks are naturally disinclined to take risks in face of the political situation. Nicolaieff.—A brisk business is doing, chiefly on the Hamburg berth, and much room has been booked for spots at 20s. to 21s., whilst for a steamer four or five days off 20s. 3d. was paid to-day. Rotterdam is for the moment a quiet berth, but 19s. would be paid for a very prompt ship. For the London berth there is a little better inquiry, and 19s. 6d. is paid for prompt loading. Marseilles continues steady at 18 frs. heavy, and 20 frs. to 22 frs. for oats, spot tonnage being nearly exhausted. Kherson.—Business continues to be very restricted. Rotterdam is nominal at about 18s. 6d., but for a very prompt steamer for Hamburg 20s. is paid, and a little more for small parcels. A Liverpool steamer has been berthed to leave in ten days at 19s. Bar draught, 23 ft., fresh. Novorssisk and Theodosia.—A limited business is doing for spots and very prompts; for the latter, 18s. 6d. is paid for Rotterdam and 19s. forHamburg. There are free berth turns at Odessa, Nicolaieff, and Novorissisk.

The Dardanelles.

A Constantinople telegram received here last night stated that the Dardanelles are daily expected to be closed, and that they are again being mined. So far there is no confirmation of the disquieting report.

THE S.S. "BARROWMORE" DAMAGED.

We have received from Salonika a letter, signed "Poppy," protesting against some remarks of our Salonika correspondent which appeared under the above heading in our issue of September 27. As we are not favoured with the name and address of the writer, we are unable at present to publish "Poppy's" letter, but in the meanwhile we are communicating with our Salonika correspondent concerning the matter.

WAR ITEMS.

According to the *Daily Freight Register*, the state of war in the Balkans has enabled British tonnage practically to claim the monopoly of trade with the Black Sea markets, a monopoly which may become more effective should the trouble spread beyond its present area. At present cargo boats in that trade are reaping the full benefit of appreciably higher rates.

A Reuter telegram from Constantinople last Friday stated that the Porte proposed to purchase the foreign cargoes in the Greek steamers now detained in Turkish waters.

STEAMSHIP MOVEMENTS.

Cunard Line.

"Caria."—At Liverpool for the Levant October 7. "Carpathia."—Patras for New York. Left Gibraltar October 6. "Cypria."—At Constantinople for Smyrna October 11. "Pannonia."—At Trieste October 13. "Pavia."—At Genoa for Spezzia October 11. "Phrygia."—Left Newport for Ancona October 10. "Thracia."—Almeria for Liverpool. Passed Gibraltar October 14. "Tyria."—At Trieste for Fiume October 12. "Veria."—At Fiume for Palermo October 9.

The s.s. "Veria," for Syra, Smyrna, Constantinople, Odessa, Batoum, Trebizonde, Samsoun, and Poti, will close for cargo at Liverpool on November 9.

Moss Line.

"Esneh. — At Barry October 10. "Khepren."—Left Cardiff for Alexandria October 11. "Menepthah."—At Alexandria October 4. "Menes."—Smyrna for Liverpool. Left Malta October 10. "Meroe."—Liverpool for Alexandria. Left Algiers October 9. "Moeris."—At Kherson for Liverpool October 6. "Siptah."—Liverpool for Alexandria. Left Syra October 10.

The s.s. "Menes," for Gibraltar, Algiers, Malta, Alexandria, Cyprus, Beyrout, Alexandretta, Jaffa, and Port Said, will close for cargo at Liverpool on October 23.

Bibby Line.

"Gloucestershire."—Liverpool for Rangoon. At Colombo October 13. "Herefordshire."—Rangoon for London. Left Colombo October 8. "Oxfordshire."—Liverpool for Rangoon. Left Marseilles October 11. "Warwickshire."—Left London for Liverpool October 13.

The s.s. "Warwickshire," for Egypt, Colombo and Rangoon, will close for cargo at Liverpool on October 30.

Prince Line.

"Egyptian Prince."—At Manchester October 10. "Imperial Prince."—At Alexandria October 6. "Italian Prince."—At Alexandria October 2. "Kaffir Prince."—Alexandria for Manchester. Left Malta October 11. "Merchant Prince."—At Manchester October 14. "Soldier Prince."—Left Manchester for Alexandria October 6. "Trojan Prince."—At Alexandria September 29. Tudor Prince."—At London October 9. "Welsh Prince."—Bombay for United Kingdom. Left Perim October 11.

Anchor Line.

"Anchoria."—At Calcutta October 1. "Assyria."—At Dundee October 12. "Bavaria."—Liverpool for Calcutta. Passed Perim October 7. "Calabria."—Left New York for Naples October 5. "Castalia."—Liverpool for Bombay. Passed Gibraltar October 12. "Circassia."—Left Bombay for Glasgow October 9. "Elysia."—At Liverpool October 10. "Olympia."—Bombay for Liverpool. At Marseilles October 10. "Scindia."—At Bombay October 9.

The s.s. "Massilia," for Bombay direct (via Gibraltar and Suez) will leave Glasgow on October 19 and Birkenhead on October 24.

Westcott and Laurance.

"Barcelona."—At Salonika October 10. "Belgravian."—Left Malta October 9. "Bosnian."—London for Mediterranean. Left Gibraltar October 8. "Eden Hall."—At Constantinople October 11. "Gulf of Suez."—At London October 13. "Joshua Nicholson."—Passed Gibraltar October 10. "Orchis."—At London October 13.

Papayanni Line.

"Alexandria."—Alexandria for Liverpool. Left Malta October 11. "City of Khios."—Liverpool for Constantinople. Left Algiers October 10. "City of Oxford."—Left Liverpool for Alexandria October 9.

The s.s. "Venetian," for Algiers, Malta, Corfu, Patras, Syra, Smyrna, Constantinople, and Odessa, will close for cargo at Liverpool on October 26.

Johnston Line.

"Arranmore."—At Galatz October 3. "Barnesmore."—At Galatz October 14. "Barrowmore."—Left Sulina for Galatz October 14. "Dromore."—Braila for Antwerp. Passed Gibraltar October 13. "Fenmore."—Sulina for Gibraltar. Left Malta October 15. "Heathmore."—At Piræus October 11. "Jessmore."—Left Liverpool for Piræus October 12.

The s.s. "Cranmore," for Piræus, Volo, Salonica, Bourgas, Varna, Trebizonde, Samsoun, Constanta, Sulina, Galatz, and Braila, will close for cargo at Liverpool on October 23.

Strick Line.

"Arabistan."—At London October 13. "Bahristan."—Eastham for Persian Gulf. At Oran October 13. "Baluchistan."—Left Port Talbot for Port Sudan October 11. "Kohistan."—London for Bombay. Left Port Said October 14. "Gorgistan."—At Bushreh October 12. "Muristan."—Left London for Calcutta October 10. "Nigaristan."—Calcutta for London. Left Aden October 13. "Seistan."—Bombay for Antwerp. Left Port Said October 13. "Tabaristan."—Muskat for New York. Left Oran October 7. "Turkistan."—Left Muskat for Suez October 7.

The s.s. "Adalia," for Persian Gulf, will close for cargo in London to-day, Glasgow October 23, and Manchester October 28.

P. and O. S. N. Co.

"Arabia."—London for Bombay. Passed Dover October 13. "Borneo."—Calcutta for London. Left Colombo October 9. "Devanha."—At Bombay October 14. "Dongola."—At Karachi October 10. "Egypt."—Bombay for London. Left Port Said October 13. "Himalaya."—London for Bombay. Left Suez October 14. "Maloja."—London for Bombay. Left Aden October 13. "Plassy"—Southampton for Bombay. Passed Gibraltar October 13. "Salsette."—Left Bombay for Aden October 12. "Sunda."—Calcutta for London. Left Malta October 12. "Syria."—London for Calcutta. At Colombo October 10.

The s.s. "Medina," for Bombay and Karachi, will close for cargo in London on October 25 and at Marseilles on November 1.

British and African S. N. Co., Ltd

"Berbera."—Calcutta for London. Passed Gibraltar October 14. "Carpentaria."—At Liverpool October 14. "Chanda."—At Bombay October 5. "Chyebassa."—At Karachi October 9. "Chupra."—At Antwerp October 7. "Culna."—Left London for Calcutta October 5. "Golconda."—At Calcutta October 10. "Matiana."—London for Calcutta. Left Aden October 9. "Mombassa."—At London October 13. "Rewa."—Left Bombay for Southampton October 10.

The s.s. "Chupra," for Karachi, Bombay, and Persian Gulf will leave London on November 2.

Ellerman Line.

"Anatolia."—At Alexandria October 3. "Andalusian."—Left Constantinople for Rodosto October 11. "Asturian."—Left Liverpool for Alexandria October 11. "Austrian."—At Alexandria October 5. "Bavarian."—At Smyrna October 7. "Bulgarian."—Liverpool for Alexandria. Left Gibraltar October 10. "Castillian."—At Alexandria October 11. "Venetian."—Patras for Liverpool. Passed Gibraltar October 14.

The s.s. "Bavarian," for Gibraltar, Malta, Syra, Smyrna, and Constantinople, will close for cargo at Liverpool on November 2.

City Line.

"City of Athens."—At Liverpool October 14. "City of Calcutta."—Liverpool for Karachi. Left Bombay October 11. "City of Karachi."—Calcutta for London. Left Port Said October 10. "City of Manchester."—At Calcutta October 10. "City of Sparta."—Liverpool for Calcutta. Passed Perim October 11. "City of York."—Liverpool for Calcutta. Passed Gibraltar October 9.

The s.s. "Trafford Hall," for Bombay and Karachi, will close for cargo at Birkenhead on October 21.

Hall Line.

"City of Birmingham."—Liverpool for Karachi. Left Suez October 12. "City of Lahore." — Calcutta for London. Left Colombo October 8. "City of Naples."—Left Calcutta for London October 10. "City of Paris."—At Bombay October 11. "Locksley Hall."—Left Liverpool for Bombay October 10. "Merton Hall."—Due to leave Bombay October 15.

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Stock and Share Markets.

Bank Rate 5 per cent. (Oct. 17, 1912).

SETTLING DAYS.

CONSOLS.
Wednesday, November 6.

STOCKS AND SHARES.

In Mining Shares the next carry-over is October 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.

LONDON, October 17.

Since we wrote last week many things have happened. Paris and Berlin have slumped as they have not slumped for many years. London followed suit, and on Saturday we had one of the blackest days we have seen If an improvement had not set in this week there is very little doubt that a great many members of the Stock Exchange would have been hammered on Settlement Day. Now we have a nineteen-day account in front of us, and everyone is determined to make things safe. The Continent is less nervous, and the continued delay in the war would appear to make for peace.

Internationals Recover.

The foreign market is gradually recovering its tone. The bears are taking their profits, and as we are without stock the effect on prices is important. Bulgarians are now quoted very widely at 76 to 79. Egyptian Unified are at par. They have kept very firm all through the trouble. French Rentes are 88½, and have fallen less than most securities. Hungarian Rentes are quoted 86 to 89, a seven points fall since last year, and the yield to-day is very attractive. It is hardly likely that the Austrian Empire will ever default upon its debt. Italian 3½ show little improvement in spite of the conclusion of peace. They are a shade higher at 95½. Russians, which were sold in Paris last week, are gradually recovering. The Fours are now quoted 89, the Four and a-Half are under par at 98, and the Fives are only 103 It must not be forgotten that this security can be redeemed at par at the will of the Russian Government. Tintos have shown wild fluctuations; in the slump they tumoled to 71. Indeed, we believe that business was actually done below this figure. On Wednesday, however, people began to see that a war would hardly affect the copper market, and the price was run up to 76. Turkish Unified are now quoted 81. This stock remains remarkably steady, for a year ago the price was 87½. Montenegrins are quoted very wide prices indeed, the dealers calling them 77-87. Greek Fours are 50.

Home Rails.

The Home Railway market, like all the other markets, has hardened up. Metropolitans have been a great gambling counter and showed great fluctuations. The latest price is 55¾. The talk of amalgamation still goes on. Traffics are good all over England, and as an investment there is nothing to beat our leading heavy railway stocks.

Yankees and the War.

Yankees should benefit by the war. Roumania, Servia, Russia all compete with the United States, and the war will put up the price of commodities. The increased profit will improve the already growing prosperity of the States. The big bankers bought steadily throughout the whole week, and we are promised a rise in Atchisons, Unions, Chesapeakes, and Southern Pacifics.

Rubber and Oil.

The only interesting report that has come out has been the Malacca. This was not liked in the market, and shareholders were disappointed. They had been promised quarterly dividends of 5s. each, and they only received 45 per cent. during the year. Oil shares have steadied like all the other securities, and Shells are talked higher. But candidly speculation in oil appears dangerous at the present time. There is very little chance of any new issues coming out, although Mr. Barnett has a prospectus this week.

Mines.

Mining shares are quite out of fashion. Diamonds have been dealt in, but it cannot be said that the public are interested. It is a tip to sell De Beers, but it is only fair to say that is circulated by people who have already done this and do not like their position.

Egyptian Firmness.

The Egyptian market has stood the panic with great firmness. Considering that Egypt would be severely affected by any war between Greece and Turkey, it is a remarkable testimonial to the strength of the Cairo and Alexandria Bourses that the fall should have been so limited. Aboukirs are quoted just over 1⅞, Agricultural Banks are steady round about 6, Beheras continue to be bought, and the price is now 15½. Delta Lands are 16s., and show a small improvement. Egyptian Investment and Agency are 9s., Egyptian Markets 25s. ex dividend, Salt and Sodas at 16s. 6d. show only 6d. drop on the make-up price, Gharbieh Land are now 2¾, Khedivial Mail ordinary are 11s. 6d., and there is some buying of the debentures, which look very cheap at the present time, as they are redeemable in 1914, and would thus yield 7¼ per cent. They are, of course, well secured. Land Banks have improved to 7, National Bank shares have been dealt in at 17. New Egyptians are steady at 12s., Sidi Salem have hardly been mentioned, but they cannot be bought under 25s. Union Fonciere are 2½, and United Egyptian Lands 3s. 9d. It is said that the second picking of the crop has not shown up well, but the success of the crop is assured.

GREEK DEBT SERVICE.

The Council of Foreign Bondholders has issued the following information, compiled from figures published by the International Financial Commission at Athens, with regard to the revenues assigned under the Law of Control for the service of the Greek Debt from January 1 to August 31, 1912 (New Style, January 14 to September 13, 1912) :—

—		Monopolies, Tobacco, Stamps, Stamped Paper, Naxos Emery.	Pirœus Customs.
Gross receipts, Aug., 1912		Drachmæ. 2,840,291.13	Drachmæ. 2,206,000.00
Do. Do.	1911	2,798,263.53	2,153,000.00
Estimated receipts for 8 months (Law of Control)		19,266,666.67	7,133,333.33
Actual receipts	Do. 1912	23,678,210.69	16,768,432.40
Do. Do.	1911	22,210,068.50	17,657,293.22
Difference between estimated and actual rec'pts for 8 months	1912	+ 4,411,544.02	+ 9,635,099.07
	1911	+ 2,943,401.83	+ 10,523,959.89

Of the surplus over the estimated receipts from monopolies, tobacco, stamps, stamped paper, and Naxos emery 49 1-5 per cent. is applied towards increasing the minimum rates of interest and sinking fund of the External Gold Loans of 1881 to 1893. The receipts in gold from both Naxos emery and the Pirœus Customs are converted into drachmæ at par.

The coupon due on November 1 next on the Five per Cent. First Mortgage Debentures of Thos. Cook and Son (Egypt) will be paid by the London County and Westminster Bank, Temple Bar branch, on and after that date between the hours of ten and two (Saturdays excepted). The coupons must be left three clear days for examination.

NOTES FROM ALEXANDRIA

(FROM OUR OWN CORRESPONDENT.)
ALEXANDRIA, October 11.

The Share Market.

The events in the Balkans and the unfavourable condition of the markets of London and Paris have caused a fresh disturbance in our markets. Several well-known Greeks, especially, have had to sell precipitately before leaving to take up arms in Greece.

This week about £100,000 of bonds of the Crédit Foncier Egyptien have been sold by small holders. On the other hand, large operators, and the public in general, are holding aloof while awaiting events. In spite of these facts, local securities are scarcely affected; whereas the Egyptian shares dealt in abroad, such as Agricultural Banks, National Banks, and so on, have suffered considerable depreciation.

Effect of War.

The Balkan war has commenced to provoke an increase in the prices of foodstuffs here, but it is not to be expected that Egypt will suffer to any considerable extent.

Our trade with Turkey will certainly be hampered, but the conclusion of peace with Italy will reopen the Red Sea, Tripoli, and the Islands of Ægean.

The Monetary Crisis.

The monetary crisis continues, in spite of considerable imports of gold, but it does not show a grave character, as in previous years.

This year growers show less anxiety to sell their cotton, and the fellah prefers generally to await higher prices. In general, the farmer is selling just enough cotton to pay his taxes, and the Egyptian Government immediately puts into circulation the money collected, so that the lack of coin currency is not so severely felt. The annuities due to the Agricultural Bank of Egypt have been collected earlier than usual this year, which gives an additional sum of £800,000 for the requirements of the monetary circulation. In this way we hope that we will be able to overcome the difficulties arising from the large cotton crop during the European crisis.

The Cairo Bourse.

This building is to be expropriated, and will be sold for the benefit of creditors. Established scarcely ten years, the Cairo Bourse has at times enjoyed moments of great celebrity. The years 1905, 1906, and 1907 were particularly fortunate, but since then it may be said that this bourse has done scarcely any business, almost all transactions taking place in Alexandria.

The Cairo Bourse is not to be confounded with the Khedivial Bourse of Alexandria. The latter town has possessed a Stock Exchange for forty years, which has become a kind of official bourse on the whole Levant. On the other hand, the great Cotton Exchange is held only in Alexandria, and for this reason Alexandria is regarded as the commercial capital of the country.

Bank of Abyssinia.

We are receiving excellent reports with regard to the future of this institution. In spite of the incertitude which somewhat impedes negotiations in Abyssinia, trade and financial affairs are developing quite rapidly. Mr. B. Hornsby, accountant-general of the National Bank of Egypt, has left for Adis Ababa to supervise the business of the Ethiopian national bank.

Bolto Cotton.

As has been the case with almost all the varieties of Egyptian cotton, it is again a Greek who has discovered the new cotton, Bolto. The creator of this new variety is a modest dealer and planter at Kafr-el-Zayat. This new cotton gives an excellent yield, and the quality is very fine. This is a valuable acquisition for Egyptian agriculture.

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Company Notes and Reports.

L'Auxiliare Immobiliere d'Egypte.

A new company has been formed in Antwerp, under the above title, for the purpose of carrying on the business of buying and selling shares and debentures of property and public works companies, making loans and opening credits, with or without mortgage or other guarantees, building and demolition of houses, etc. The capital is 4,800,000 frs., divided into 6,000 preferred shares and 3,600 ordinary shares of 500 frs. each. The 6,000 preferred shares have been subscribed for as follows:—Banque de Reports, de Fonds Publics et de Dépôts, 2,000 shares; Banque Sino-Belge, 800 shares; Banque Liégeoise, 600 shares; M. J. Allard and Fuchs, De Decker and Co., each 500 shares; Banque de Commerce, 400 shares; MM. F. Jacobs Fils. J. Cousin, Le Crédit Anversoise, and Witteroos and Co., each 200 shares; M. L. Nawvelaerts 160 shares; M. Ch. Verbeke and l'Association Financière et Industrielle, each 100 shares; and M. F. Sohr, 40 shares. To each of these preferred shares is attributed one founders' share, without capital value. The 3,600 ordinary shares of 500 frs. each have been allotted in payment of assets acquired from the Compagnie Immobilière d'Egypte. The board is empowered to increase the capital to 6,800,000 frs. by the issue of 4,000 preferred shares.

The profits will be distributed as follows:—5 per cent. to the reserve fund, then a sum sufficient to pay to the preferred shares a dividend of 6 per cent. cumulative on the amount paid up. Of the balance 1½ per cent. will go to each director and ½ per cent. to each auditor. The surplus will be divided between the ordinary and founders' shares in the proportion of 75 per cent. to the former and 25 per cent. to the latter, unless part be utilised for the creation of a special reserve fund.

The board of directors consists of MM. L. Van den Bosch, J. Cousin, A. Van Damme, R. De Decker, Th. M. Hegener, and L. Ranscelot.

Policiori Oilfields of Roumania.

A limited company with the above title was registered October 9 by L. M. Biden, 20, Bucklersbury, E.C., with a capital of £125,000, in 5s. shares. The objects are: To carry on the business of producers, importers, exporters, manufacturers, and refiners of and dealers in oils and petroleum spirit, etc. The first directors are: J. W. Bryan, G. Houston, 58, Wellwood Road, Goodmayes, Essex, and J. J. Spenser, Leafwood, Frant, Kent. Remuneration, £100 each per annum (chairman, £150). The registered office is at 20, Bucklersbury, E.C.

Othon G. Tattarachi and Co.

A limited company with the above title was registered on October 8 by Edwin Collier and Co., 3, York Street, Manchester, with a capital of £5,000, in £1 shares. The objects are: To carry on the business of shipowners, ship-brokers, shipping agents, merchants, carriers, etc. It is a private company. The first directors (to number not less than two nor more than five) are: W. Simpson and R. H. Littledales. The qualification is £250, and the remuneration is to be fixed by the company.

New Egyptian Company.

An extraordinary general meeting will be held at Winchester House, Old Broad Street, E.C., on 30th inst., to confirm, if thought fit, a resolution removing Mr. P. G. Hamilton Carvill from the office of director of the company.

Constantinople Telephones.

"A Shareholder" writes as follows to the *Financial Times*:—"Immediately after the flotation of the Constantinople Telephone Company the unfortunate war with Italy broke out, and now on the morrow of the second call comes the war in the Balkans. The dates for the remaining calls are also fixed at intervals of two months. It seems to me impossible for the company to make any progress with its installations in the present unsettled state of Turkey, and I venture to suggest that the directors—whose names carried great weight with me—would do well to defer making the calls until a more settled state of things has been reached."

Anglo-Adriatic Syndicate.

On Wednesday, at 33, Carey Street, meetings of creditors and contributories were held in the liquidation of the Anglo-Adriatic Syndicate, Limited, Mr. H. E. Burgess, Assistant Official Receiver, presiding. The company's statement of affairs showed liabilities amounting to £3,966, against assets £14, and a deficiency of £36,563, as regards contributories. The Assistant Official Receiver reported that the company was formed in February, 1910, with a nominal capital of £50,000, to acquire concessions for carrying on a gaming business at the Casino at Corfu, and for works of a public nature in Greece. The company carried on the business for about three months, but the weather conditions were so bad that visitors did not go to the island in any numbers. Eventually the furniture was seized by the local authorities and sold to pay local debts. The liquidation was left in the department of the Official Receiver.

STOLEN SUEZ SHARES.

Reuter's Paris correspondent reports that on Monday the Seine Assize Court concluded the trial of a former head of the Bonds Department in the Suez Canal Company, named Lepreux, charged with the embezzlement of shares and money to the amount of some 2,000,000 francs (£80,000). The prisoner admitted the defalcations, and was sentenced to seven years' imprisonment, loss of civil rights, and a fine of 100 francs. The Suez Canal Company is awarded reimbursement of any sum recoverable.

ECONOMICS IN MALTA.

Under date of the 12th inst., Reuter's correspondent in Malta writes:—Mr. Albert Edward Stephenson, of the Colonial Office, has been appointed to form part of the Commission recommended by the Malta Royal Commissioners to ascertain what economies it may be possible to effect in the administration of the Island of Malta. It is understood that a prolonged inquiry will be made, and that Mr. Stephenson will remain in Malta for about a year. In their report, the Royal Commissioners suggested, with the concurrence of His Excellency the Governor, that this Commission should be composed of the Lieutenant-Governor of Malta, the Postmaster-General of Malta, and an officer not connected with the Government of Malta, but familiar with home and colonial organisation. Mr. Stephenson is expected here shortly.

SUDAN EXPORTS

According to the *Sudan Times*, the total value of exports from the Sudan to Great Britain during the second quarter of the present year amounted to £E115,664. The following were the chief articles exported, the value of each being given in pounds Egyptian:—Untanned skins of sheep and goats, 1,583; ivory, 22,569; cotton seed, 6,019; dom palm nuts, 863; gum, 54,303; ginned cotton, 27,752.

The exports to Egypt were valued at £E.250,055, the details of which are as follows:—Cows and oxen, 22,139; sheep and goats, 15,597; butter and ghee, 1,782; skins, 1,367; ostrich feathers, 1,464; peas, 2,447; cotton seed, 12,362; simsim, 29,472; dates, 5,068; ground nuts, 3,498; gum, 80,030; senna, 1,428; unginned cotton, 30,130; ginned cotton, 26,052; gold, 8,670.

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Board of Directors.

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Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.
J. C. GEORGES BOUILLAT, Esq. J. S. HASKELL, Esq.
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Reserve Liability of Shareholders - £1,000,000

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THE WAR AND MONEY.

Feeling in the City.

As the result of inquiries yesterday in banking circles several more or less divergent opinions were expressed, but there was virtual agreement on some outstanding points of importance as affecting the influence of the war upon European money markets and finances.

For example, a general tightness of money is looked for, becoming more accentuated as hostilities in the Balkans are prolonged. The refusal of the Bank of England to discount bills on Wednesday at the official rate was not unexpected, as the discount houses have for some days been working practically on a 5 per cent. basis. Simultaneously, however, it is noticeable that call money has been quite easy, and it will be interesting to see how long these conditions prevail. As yet there is nothing approaching a panic in financial circles in London, and the slump on the Stock Exchange is not regarded as altogether a spontaneous outcome of the Continental situation. The crisis precipitated by Montenegro has been, not unnaturally, seized upon by speculators, and the inevitable tendency of many holders of European securities to realise has been exploited for bear purposes so far as was practicable.

First-hand Impressions.

One manager, who has a personal knowledge of Constantinople, and is well acquainted with Turkish affairs generally, speaking to a representative of the *Financier*, expressed the opinion—with some emphasis—that such war as occurred would not be a long-drawn-out struggle. He asserts that the Turks will have no difficulty in bringing the levies from Asia Minor across the Bosphorus, and that the large passenger steamers which navigate the Straits, and form a ferry service between Europe and Asia, will be equal to transporting thousands of troops across from Constantinople to Scutari. He thinks, therefore, that it is more than likely the Turks will be able to put an overwhelming force in the field very much quicker than the allies anticipate. Also, he has formed a favourable opinion as to the outlook for Turkish bondholders, who, he thinks, will have no more risks in the future than they have now. If the Turks succeed, the necessary taxes ear-marked for the service of the loans will be collected virtually as they are now, and if the allies succeed in driving the Turks back out of their own territory, the European Powers will have to take steps—and no doubt will take steps—for collecting the proper sum from the Governments of the States concerned.

Revenue from Asia.

Besides which, he agrees that the important sources of revenue being in Asia Minor, the fortunes of the war will not very greatly affect the aggregate revenue. Another point on which he is disposed to be hopeful is the effect of winter and the impossibility of Bulgaria and Servia being able to achieve any considerable advance before the roads over the mountains will become almost impassable and the difficulties of military operations so great as to prevent much activity on either side. This will probably lead to the European Powers intervening during the winter months, and bringing about either a settlement or effectual preparations for a settlement before next summer.

FINANCIAL NEWS IN BRIEF.

The dividends of the Société des Chemins de fer de la Basse Egypte for the year 1911-12 are now payable in Brussels, at the Banque de Bruxelles, as follows :—Preference shares, coupon No. 16, 30.50 frs.; income shares, coupon No. 8, 5.50 frs.; and dividend shares, coupon No. 16, 6.50 frs.

The increase in the amount of the receipts of the Tramways d'Alexandrie for the first nine months of 1912 amount to 61,752 frs., or 3.35 per cent. for the Alexandria lines, and to 99,231 frs., or 5.23 per cent. for the Ramleh lines.

The *Egyptian Gazette* is informed that Mr. R. C. Abdy has resigned the chairmanship and his seat on the board of the Egyptian Investment and Agency, as from September 30, 1912, and that Mr. A. F. P. Roger, of Dashwood House, 9, New Broad Street, E.C., has been appointed chairman in his place. Mr. Abdy will, however, continue to act as the adviser in Egypt of the company.

Sir Ernest Cassel and Boghos Pasha Nubar are, says a Cairo contemporary, at the head of an important group of capitalists, who are now negotiating with the Domains Administration for the purchase of its estates in the Fayoum for £E800,000.

The Egyptian Railway Administration wishes to open a railway from Kafra-el-Zayat to Menouf and on to Benha, and is conducting negotiations for the acquirement of the land required.

A semi-official statement issued at Sofia declares that the three months' moratorium voted by the Sobranje only affects private payments, and has no reference whatever to the liabilities of the Treasury, which continue to be discharged at the regular intervals.

The numbers are announced of sixty-nine Four and a-Half per Cent. Debenture bonds (Series "B") of the Land and Mortgage Company of Egypt, which have been drawn at the offices of the company, and will be paid off at par on November 11.

Mr. G. R. Brauch, formerly chief clerk in London of the Khedivial Mail and Steamship Graving Dock Company, has been appointed secretary to the company.

Mr. Arthur Nichols, late manager in London of the Bank of Egypt, has accepted a seat on the board of the Anglo-Ottoman Tobacco Company, which is being formed to take over the business of an old-established firm in London.

Mr. Pio Sciortino, formerly British Vice-Consul at Cairo, has taken up his permanent residence in London, and is, we are informed, now engaged in forming a company to deal with land mortgages in Egypt.

The directors of the Oriental Telephone and Electric Co., Limited, have declared an interim dividend of 3 per cent. on the ordinary shares, free of income-tax.

The receipts of the Egyptian Markets for the week ended October 10 amounted to £614, a decrease of £263 as compared with same period of last year. The aggregate receipts to same date were £38,371, a decrease of £4,027.

A policy was effected in London on Thursday for six months on the lives of 500 officers in the Bulgarian Army. Only the risk of the death by wounds was covered, the risk of death by sickness being specifically excluded. Each man is covered for either £150 or £200. The premium paid was £8 8s. per cent.

An insurance for six months was effected on the lives of cinematograph operators proceeding to the Balkans at ten guineas per cent. for six months, which was rather more than was quoted a week ago. Although business was actually transacted on Thursday at ten guineas, underwriters raised their rate later to fifteen guineas per cent.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Oct. 9.	Latest prices. Oct. 17.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	97	96
Do. 4½% Gold Loan, 1902	—	92½
Do. 4½% do. Bonds, 1907	90	84/5
Do. 4½% do. Bonds, 1909	82	77½
Egypt. Gov. 3% Guar. Loan	—	90
Egyptian 4% Unified Debt	106¼	100
Do. Pref. Rd. 5%, 1890	90¾	88
Do. Ins. Stk., 1890	—	84½
Do. 4½% State Domain, 1878	101	101
Greek Guar. Gov. Loan 1898 (2½%)	—	79
Greek 5%, 1881	52	51
Do. 5%, 1884	52	50
Do. 4% Monopoly, 1887	50	50
Do. 4% Rentes, 1889	42	41
Do. 5%, 1890	52	50
Do. 5% Fudg. Ln., 1893	—	49
Do. 4% Rails. Loan, 1902	83	81½
Do. 5% Nat. Ln., 1907	—	97
Do. 4% Bds. (Lon. Iss.)	79	76½
Montenegro 5% Loan	65	82
Persian 5% Loan (1911)	—	93
Servian 4% Unified Bonds	—	68½
Turkish Guar. 4% Loan, 1855	—	101½
Do. 4%, 1891	99	96
Do. 3½% Eg. Trib. Bonds, 1894	88½	86
Do. 4% Loan, 1902	—	88½
Do. 4% Unified	86	81
Do. 4% Loan, 1908	76	69
Do. 4%, 1909	76½	69
CORPORATION STOCKS.		
Baku (City of) 5% Gold Loan	96½	95
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	99½	96½
BANKS.		
Agri. Bank of Egypt (Br. war.)	6	6⅛
Do. 4% Cum. Pref. (Br. war.)	—	8¼
Do. 3½% Bonds Red.	85	85
Do. 3½% Guar. Bonds Red.	88	88
Anglo-Egyptian Bank	—	13
Bank of Abyssinia	—	10/-
Bank of Athens	—	4
Bank of Roumania	—	10
Eastern Bank	—	5¾
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	16½	16
Ionian Bank, Limited	—	4¼
Land Bank of Egypt Ord.	—	7⅞
National Bank of Egypt	17¾	17⅝
RAILWAYS.		
Egyptian Delta Light	—	8½
Do. do. Warrants to Br.	8⅝	8⅝
Do. do. 4% Debs.	—	94
Ottoman of Anatolia 4½% Debs. Ser. I.	—	95
Do. do. do. Ser. II.	—	95
Ottoman Smyrna to Aidin Ord	19½	18½
Do. do. 6% Cum. Pref.	—	22
Do. do. 4% 1st Deb.	—	90
Do. do. 5% 2nd Deb.	—	102
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½%	—	91
Do. do. 3% Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1¼	1¼
Do. 5% 1st Deb. Bonds Red.	—	102½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	3
Do. Do. Def.	—	½
Béhéra Co.	—	15½
Do. Pref.	—	4⅜
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	-/9	9/32
Do. do. Bearer	—	9/32
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5% 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	17/-	16/3
Do. Estates	—	-/6
Do. Gov. 4% Irr. Tst.	99¼	99¼
Do. Investment & Agency	9/9	9/3
Do. Land & Gen. Trust	1/9	1/9
Gharbieh Land Co.	2¾	2¾
" " Founders	—	½
Land & Mortgage Co. of Egypt	—	4
Do 5% Debs. Red.	—	100
Do. 4½% Debs. Red.	—	100
Do. 4% Deb Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5% Cum. Pref.	—	9⅜
Do. 4½% 1st Chge. Debs. Rd.	—	95¾
New Egyptian Co.	12/-	11/6
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2⅜	2⅜
United Egyptian Lands	4/1½	3/9
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	12½
Assoc. Cotton Ginners Egypt 5% 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	2
Do. Hotels, 4½% 1st Mtg. Deb.	—	—
Do. Market Ord.	26/-	24/9xd
Do. do. 5% Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	—	⅛
Do. Ord. to Bearer	17/-	16/-
Do. 5% 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	11/6
Do. do. Prefs.	—	3⅜
Do. do. 4½% 1st Mt.	—	85⅜
Malta and Medit. Gas Ord.	—	4⅜
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Oct. 9.	Latest prices. Oct. 17.
OIL.		
Anglo-Maikop	7/8	33/32
Anglo-Persian Pref.	1	20/-
Baku	3/32	4/3
Black Sea Pref.	1/32	3/32
Do. Ord.	1/8	3/32
British Roumanian Oil	—	—
Central Carpathian	14/6	13/9
Eastern Petroleum	3/32	3/32
Egyptian Oil Trust "A"	3⅛	3
European Oilfields	1/16	8/-
International Maikop	1/9	2/-
London and Maikop	1/16 dis.	1/8
Maikop Mutual	6/3	5/16
Do. New Producers	4/-	1/16
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	1/8
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	9/6
Do. do. do. Def.	4/-	—
Do. Spies	6/6	7/-
Do. Valley Pref.	1/4	1/8
Do. Victory	3/32 dis.	1/32
Moreni Pipeline Pref.	7/16	1/16
Do. do. Ord.	22/6	1/8
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/6
Oilfields Finance Corporation	—	1/16
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	31/32	1/16
Roumanian Consolidated	1	1
Do. Oilfields	—	—
Russian Petroleum	3/6	3/3
Shell Transport	5⅝	5⅛
Spies Petroleum	1/16	23/-
Suez Oil	8/9	3/32
Ural Caspian Oil	2/16	2⅛
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1/32
Do. do. 6% Cum. Pref.	—	1/32
Do. do. 4% Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	221½
Telephone Co. of Eg. 4½% Deb.	—	100½

PARIS BOURSE.	Last week's prices. Oct. 3.	Latest prices. Oct. 10.
EGYPTIAN.		
Canal de Suez Shares	5700	5730
Do. do. Jouissance	5020	5260
Do. do. Founders	2720	2680
Crédit Foncier Egyptien	775	760
Crédit Franco-Egyptien	202	192
Land Bank of Egypt	188	180
Sucreries et Raffineries Debs.	513	509
Do. do. Ord.	81	79
Do. do. Pref.	83	80
TURKISH.		
Banque Imperiale Ottomane	675	656
Damas.-Ham. Rail. 4% Priv.	440	442
Do. do. rev. var.	265	251
Do. do. 4%, 1905	385	378
Do. do. 4%, 1909	388	380
Etablisse. Orosdi Back. 4½%	461	461
Do. do. do. Act.	212	195
Gaz de Beyrouth 5%	350	350
Mines Balia-Karaidin	462.50	400.50
Société d'Heraclée	197.50	175
Tabacs Ottomans	345	332
Turkish Unified Con.	87	82.75
Do. Consolidated 4%	443	440
Do. 4% Customs, 1902	474	460
Do. 4% Tombac, 1893	457	457
Do. 4%, 1894	472	472
Do. 5%, 1896	500	506
Do. 4%, 1901-5	410	405
Do. 4%, 1904	409	408
Do. 4%, 1908	405	380
Do. 4%, 1909	403.50	385

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	435	420
Do. do. Priv.	497.50	497.50
Do. do. Cap.	360	364
Do. do. Div.	317.50	324.50
Anglo-Belgian Co.	35	34.50
Cairo Electric Railways Cap.	260	223.75
Do. do. Div.	290	295
Caisse Hypothécaire Act.	530	542.50
Do. do. (10eme p.b)	90	97.50
Chem. de Fer Basse Egypte 3½% Debs.	422.50	422.50
Do. Priv.	597.50	577.50
Do. Div.	215.50	210
Compagnie Immobilière Deb.	387.50	390
Do. do. Cap.	128.75	120
Do. do. Fond.	230	220.50
Enterprise and Developmt. Cap.	135	127.50
Do. do. Div.	87.50	86.25
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	114	111.25
Do. do. Div.	166	166
Tramways du Caire Priv.	560	555.50
Do. do. Jouiss.	776	752.50
Travaux Publics du Caire Priv.	402.50	402.50
Do. do. Ord.	—	—
Do. do. Div	55.25	57.50

BRUSSELS BOURSE *Continued.*	Last week's prices. Oct. 3.	Latest Prices. Oct. 10.
TURKISH.		
Chemins de Fers Orient.	825	825
Eaux de Salonique	225	225
Gaz de Beyrouth	145	145
Tram. et Elec. Beyrouth Oblig.	425	425
Do. do. Act.	55.50	53.75
Tramways et Elec. Damas.	300	300
Tramways de Salonique	117.50	112.50
Salonika-Constant. Rail.	322	322
Salonika-Monastir Rail.	314	300
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	423.50	407.50
Turkish Railway Bonds, 1870-72	210.50	199

CONSTANTINOPLE BOURSE.	Sept. 30.	Oct. 7.
Anatolian Railway 4½% Debs. I.	Fcs. 495½	Fcs.492
Do. do. do. II.	496	492
Do. do. do. III.	488	488
Do. do. Shares	L.T 15.47	L.T.15
Assurances Ottomanes	L.T.7.25	6.70
Balia-Karaidin Mine	Fcs.502	Fcs.503
Brasseries Réunies	141	140
Chirket-i-Hairie Debs.	L.T.10.50	L.T.10
Chirket-i-Hairie Jouiss.	7	7
Commercial Co. of Salonika	17/5	17/-
Eaux de Constantinople	Fcs.415	Fcs.408
Economic Co-operative Society	—	—
Kassandra Mine Priv.	150	Fcs.145
Do. do. Ord.	148½	142
Laurium Grec.	65½	66
Mersina-Adana Railway 4%	£18	£18
National Bank of Greece 3%	Fcs.421	Fcs.422
Do. do. 2½%	L.T.5 01	L.T.4.85
Oriental Carpet Manufacturers	Fcs.412	Fcs.412
Port de Chio 4% Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4% Debs.	Fcs.475	475
Do. Constantinople 4%	446	442
Do. Smyrne 6%	535	535
Société du Tombac Shares	—	—
Do. do. 5% Debs.	—	—
Trams. de Constantinople Act.	L.T.20.10	L.T.19.80
Do. do. Jouiss.	11.10	10.50
Do do. 4% Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Sept. 18.	Oct. 8.
BANKS.		
Banque d'Athènes	Fcs. 119	115
Banque d'Orient	Fcs. 130	130
Banque Egyptienne de Commerce	Lst. 2⅜	—
Cassa di Sconto Ord. New	Fcs. 39½	39½
Caisse Hypothécaire Ord.	Fcs. 519½	—
Do. Do. Found.	Fcs. 101½	—
Compt. Financ. et Com. Ord.	Lst. 1⅛	1/16
Do Def.	Lst. 7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	Fcs. 786	774
Do. Do. Def.	Fcs. 9300	9500
Do. 3% Bonds, 1886	Fcs. 335	333
Do. Do. 1903	Fcs. 275	272
Do. Do. 1911	Fcs. 274½	275½
Société Générale Egypt. Ord.	Fcs. 145	—
Do. Def.	Fcs. 6	—
LAND.		
Agricole & Industrle. Ord.	Fcs. 352½	—
Do. Do. Def.	Fcs. 345	—
Building Lands of Egypt.	Lst. 1⅛	1⅛
Cairo Suburban Lands.	L.E. ⅜	—
Compagnie Agricole du Nil.	Fcs. 115	—
Co. Immob. d'Egypte Ord.	Fcs. 137	—
Do. Do. Def.	Fcs. 235	—
Domaine de Cheikh Fadl.	Fcs. 98	98
Enterprise & Devel. Ord.	Fcs. 145	—
Do. Do. Found.	Fcs. 100	—
Entre. Urb. & Rurales Ord.	Lst. 3½	3
Gabbari Land Company	L.E. 1/16	1/16
Heliopolis Oases Co. Ord.	Fcs. 248	—
Do. Do. Def.	L.E. 10⅛	—
Nile Land & Agricultural.	L.E. 3	3
Société du Behera Ord.	L.E. 15⅜	15⅜
Do. Do. Pref.	Lst. 4⅜	4⅜
Soc. de Wadi Kom Ombo Old.	Lst. 3	3
INDUSTRIAL.		
Associated Cotton Ginners.	Lst. 1/16	1/16
Crown Brew. d'Alex. Pref.	Fcs. 126	127½
Do. Do. Def.	Fcs. 49	49
Industrial Building Co.	Lst. 1⅜	1⅜
Port Said Salt Association	Sh. 16/-	15/9
Société des Ciments Pref.	Fcs. 13	—
Do. Do. Def.	Fcs. 2½	—
Soc. Egypt. d'Irrigation Ord.	Lst. 26	—
Do. Do. Def.	Lst. 15	—
Soc. Frigorifique d'Egypte.	L.E. 3⅜	3⅜
Sucreries et Raffinerie d'Eg.	Fcs 75	75
Walker & Meimarachi Pref.	Lst. 4/-	4/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	Lst. 4⅛	4⅛
Auto. & Omnibus du Caire.	L.E. 2 3/32	—
Do. Do. Def.	L.E. 3/32	—
Tramways d'Alexand. Pref.	Fcs. 117½	117
Do. Do. Def.	Fcs. 155	155
Tramways du Caire	Fcs. 565	—
Do. Do. Def.	Fcs. 746	—
WATER COMPANIES.		
Alexandria Water Co.	Lst. 12⅜	12⅜
Eaux du Caire Capital	Fcs. 119	119
Do. Do. Jouissance	Fcs. 208	206
Eaux de Tantah	Lst. 5¼	—
NAVIGATION.		
Egypt-Levant Steamship Co.	14/9	17/-
Ham. & Anglo-Amer. Nile.	Lst. 2⅜	2⅜
Menzaleh Cnl. & Nav. Ord.	L.E. 1⅜	—
Do. Do. Def.	P.T 12	—
HOTELS.		
Egyptian Hotels, Baehler.	Lst. 2½	2½
Nungovich Hotels	Lst. 4	4
Upper Egypt Hotels, Old.	L.E. 3 1/32	3⅛
Do. Do. New.	L.E. 2 1/32	—

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Soufli
Uskub
Xanthie

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Adana
Afion-Carahissar
Aidin
Ak-Chehir
Angora
Ada-Bazar
Bagdad
Balikesser
Bassora
Biledjik
Bitlis
Bolavadine
Broussa
Castambol (Castamouni)
Cesarea (Vilayet of Angora)
Denizli
Diarbekir
Djihan
Erzeroum
Eski-Cheir
Gueive
Ineboli
Konia
Kutahia
Kerassuude
Kharput, same as (Mamouret-ul-Aziz)
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Mitylene
Mossoul
Nazli
Ordcu
Ouchak
Panderma
Rhodes
Samsoun
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Sivas
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LEADING FEATURES.

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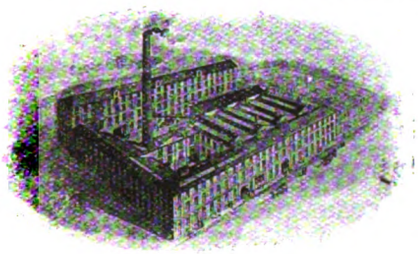
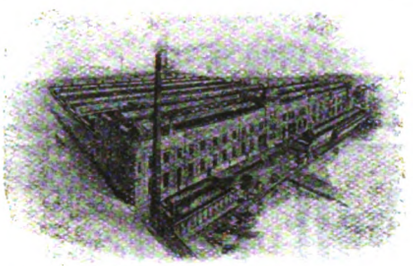
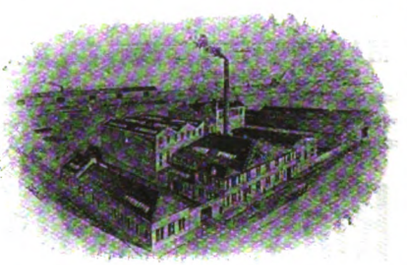
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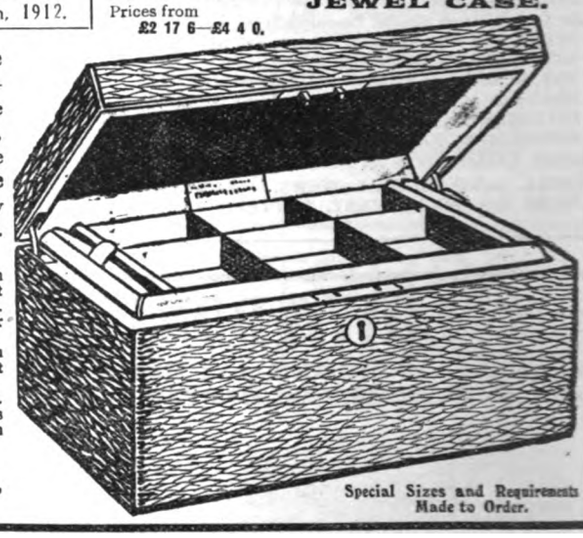
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THE NEAR EAST.

No. 77.—Vol. III. FRIDAY, OCTOBER 25, 1912.

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NOTES OF THE WEEK.

War in the Balkans! For a whole generation the words have conjured up in the minds of the European Powers the worst fears. To-day they are called upon to face the spectre, and momentarily are deriving what courage they can from the reflection that they have agreed to stand by one another. The confidence that the reality will after all not prove as terrible as the anticipation seems not altogether misplaced, but the future remains dark, and the end, whatever it be, is likely to prove a matter of chance rather than of prescience.

The sands of Turkish patience ran out on October 17. On that day, the seventeenth after mobilisation had been ordered in the four allied States, the Porte informed the Bulgarian and Servian Ministers in Constantinople that the maintenance of peace between Turkey and their respective countries had been rendered impossible, and it requested the Ministers to leave Ottoman territory without delay. The following day the two Ministers, ignoring this communication, presented the Porte with a declaration of war from their Governments. A few hours afterwards a similar declaration of war was made by the Greek Government through its Minister at the Turkish capital. The Porte, in its action against the Balkan States, had been careful to turn a blind eye towards Greece, and there is no reason to discredit the report that it would have welcomed the withdrawal of the Greek army from the allied forces. But the Hellenic Government remained true to its pact, and Turkey is at war with her four neighbours. Hostilities, which had already been in progress with Montenegro since October 8, broke out on October 18 along the Bulgarian and Servian frontiers. The skirmishes, however, were mainly the affairs of Turkish irregulars, who fell back before the advance of the Allies. For six days this advance has been slowly but steadily maintained. The Turks have offered a stubborn resistance for their numbers; but no serious effort was made to hold the enemy in spite of the advantages of position offered by the terrain on the immediate frontier.

On thousands of imaginary boards the war game of the Balkans is now being played. Time was when the relative conditions of the Bulgarian and Turkish armies justified in some measure the belief entertained in Sofia that six weeks after a declaration of war would see the Bulgarian army encamped before Constantinople. Rapidity of action was their watchword, and the only method of countering the superiority of numbers that it was known Turkey could ultimately bring to bear upon the conflict. To-day the question arises whether the rapidity predicated for Bulgaria's movements has been attained, or whether some ground has been lost in relation to the unpreparedness for war that has usually been attributed to Turkey. The strategists of the boards would have required the Turks to oppose the Bulgarian advance at Mustapha Pasha. That this step was not taken is perhaps in keeping with what might have been expected from the difficulties confronting the Turkish commanders. The fact remains that Adrianople in Thrace and Uskub in Macedonia represent the Turk's first line of defence, on which the allied forces are now concentrating. Whether in this step a virtue has been made of necessity by the Turks or whether it represents a piece of original strategy designed to lure the Allies farther into Ottoman territory must for the present remain in doubt. The Balkan States had to risk all on celerity of attack; to the Turks every day's delay has proved of inestimable advantage. Their forces in Europe are presumed to be numerically inferior for the present to the armies of the four States, but reinforcements are pouring in daily from Asia. Some days may have to elapse before they are in a position to carry out an enveloping movement, but they appear to have been ready to give battle on ground of their own choosing to the Bulgarians, with what results the next few days will reveal.

At this stage a word may be addressed to the belligerent countries. As the fortunes of the war are followed in Great Britain the chances of the combatants will be weighed, their strategy and tactics criticised. In so doing no attempt to take sides will be implied as far as any responsible quarter or any responsible publication is concerned. Partisans of both Turkey and the Balkan States are to be found in the British dominions, and some of these may be so far forgetful of the duty imposed upon them as to claim national approval for their individual views. The nation as a whole, however, will regard itself as an umpire of the proceedings, and, true to its primary instincts, will hold the balance of its sympathies at the true horizontal.

The main Bulgarian advance appeared at first to be directed on Adrianople. Profiting by the failure of the Turks to destroy the railway bridge at Mustapha Pasha, the First Army Corps lost no time in pushing on towards its objective. Chermen, on the railway

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line, was occupied, and on the north and western sides of Adrianople everything seemed ready for the inevitable investment of the town. Up to this stage it was supposed that the Second Army Corps, operating from Kizil Agash, in the direction of Kirk Kilisse, some fifty miles east of Adrianople, was intended to complete the investment of the latter town from the east. Reports of heavy fighting in the neighbourhood of Kirk Kilisse, and even of a repulse of the Bulgarians, render it possible that this route was in reality the main line of the Bulgarian advance in a projected dash on Constantinople. The development of the movement against Adrianople would thus have been a feint to engage as large a Turkish force as possible, and to mark the bigger operations to the east. If the main armies of the Turks and Bulgarians are now contending with one another before Kirk Kilisse, it may be inferred that the Turkish commanders had full knowledge of the Bulgarians' intentions, and had time to concentrate their forces at this spot. If the Bulgarian advance is checked, but no decisive engagement is fought, the choice between the investment of Adrianople and a further attempt in the direction of the Turkish capital must rest on the strength of the reinforcements that the Bulgarians have at their disposal. The very proper strictness of the censorship on both sides prevents any accurate estimate of the contending armies at this or any other point. As the success of a dash on Constantinople would depend largely on the ability of the force to elude the vigilance of the Turks, or at least to avoid any serious check, the prospects of the bolder strategy seem unfavourable. If, as it is reported, the plans of the Bulgarian commanders were changed at the last moment, and a delay of two days was caused by the deflection of the main advance via Kirk Kilisse, the time thus gained by the Turks would appear to have been put to good purpose. No definite conclusion, however, can be arrived at until the result of the fighting all along the Adrianople-Kirk Kilisse line becomes known. The reported successes of the Turks on their extreme right may be counterbalanced by Bulgarian successes in the centre. First telegrams, under a strict censorship, are not always an infallible guide, and it may be that at present only the advance guards of the main armies are engaged.

In the Macedonian section of this extensive conflict the Servians appear to have achieved an unbroken record of successes. Advancing in three main divisions, they have not only disposed of the irregular opposition offered to them, but have captured Prishtina, which was entered on the afternoon of October 22. Uskub is the main Servian objective. One force advancing along the railway line has taken up a position in the neighbourhood of Kumanovo. Another force, supported by Bulgarians, has seized Egri Palanka, Kratovo, and Kotchana, and is converging on Uskub from the east. The capture of Prishtina is an important success; but in this instance again the Turks had left the town to its own resources, and would appear to be awaiting the Servian advance on the ground of their original choice, before Uskub. Here the invading force is likely to find the Turks in a strong position. The possession of Prishtina was fiercely contested, but its fall was a foregone conclusion if the Servians had any merits as fighters. Montenegrins, Servians, Bulgarians, all are showing that the traditions of their race are being worthily maintained. The directness of their assaults on fortified places, however, exacts a heavy toll, that must ultimately tell on an army that has little in the way of reserves to fall back upon.

For Montenegro also the first brilliant successes are over. The victorious army has closed in on Scutari, and the real business of the campaign has begun. In the meantime the Greeks are profiting from Turkey's preoccupation elsewhere. The Turks, after being driven out of Elassona, have fallen back before the Crown Prince's troops, and the first serious stand is expected to be at Selfidje, on which the Greeks are rapidly advancing. Another Greek force is operating in Epirus with equal success. Lemnos has been occupied by the Greek forces, and the Greek flag has been hoisted at Kastro, the capital of the island, after a short engagement with the Turkish garrison. The Turkish fleet has not yet ventured out of the Bosphorus. Some vessels have appeared off the Bulgarian coast, and a mild bombardment has been attempted. Fears of mines, however, seem to keep the Turkish vessels too far out at sea to effect much damage.

The progress of the war is being watched with some anxiety in Roumania, which is credited with certain fears and intentions, if the Bulgarian army should prove victorious in Thrace. The Cabinet crisis which has long been threatened is about to come to a head. M. Majorescu, the Premier, is expected to hand in his resignation during his visit to the King at Sinaia, and it is understood that he will immediately be called upon to reconstitute his Ministry. The Chambers will then be dissolved, and a general election will follow. As a result of this appeal to the country it is hoped that endorsement for the Government's pacific policy will be forthcoming.

Amid the clash of arms in the Balkans it savours of ancient history to go back even one week to record the signing of the treaty of peace between Turkey and Italy. The Treaty of Lausanne was ratified on Friday, October 18, by the Turkish and Italian Plenipotentiaries at Ouchy. The document, which is of considerable length, is composed of eleven articles, the last briefly recording the fact that it enters into force on the day of signature. After providing for the immediate cessation of hostilities, the withdrawal of troops from Tripoli and Cyrenaica on the one side and the Ægean Islands on the other, the amnesties to be granted to the inhabitants of the countries concerned and for kindred matters, the Treaty reintroduces the former relations, both diplomatic and commercial, that existed between the two countries prior to the war. Article VI. deals in detail with commercial matters, and the two following articles refer to the questions of post offices and capitulations. Article IX. provides for the reinstatement of Italian officials in the Turkish Civil Service, and in the penultimate article Italy undertakes to pay to the Caisse of the Public Debt the amount previously apportioned to it from the revenues of the Turkish provinces in North Africa. As had already been indicated, the crucial points in the conclusion of peace had been provided for in a preliminary agreement. On the day of the signature of the Treaty of Lausanne an Imperial Firman was issued in Constantinople, addressed to the inhabitants of Tripoli and Cyrenaica. It announced that, in view of the impossibility of defending the country, the Turkish Government was anxious to terminate a war ruinous to the people and disastrous to the State. Full autonomy was accordingly granted to the provinces, which would be governed by new laws and special regulations. Shems-ed-Din Bey was appointed Naib-es-Sultan, and to his charge were confided Ottoman interests for a period of five years. A Cadi would be nominated for the application of the principles of the Sheriat, and he, in turn, would appoint Naibs chosen from the local Ulema in accordance with the Sheriat. "The emoluments of the Cadi," concluded the Firman, "will be paid by us; those of the Naib-es-Sultan and all the functionaries of the Sheriat from the revenues of your country." On the following day the Ægean Islands claimed the attention of the Porte. An Iradeh granted a general amnesty to such of the inhabitants as aided the Italians, it accorded administrative and judicial reforms which are to assure greater prosperity to the islands, and promised that henceforth officials acquainted with the language and customs of the islanders should be chosen by preference to fill posts in the local administration. The conclusion of peace and the terms of the Treaty have been accepted in Turkey with comparative indifference. In view of the situation in the Balkans, it is recognised that any other course would have been open to the gravest objections. There has not been time to learn the reception that is likely to be accorded the Treaty in Tripoli and Cyrenaica.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)

Constantinople, October 18.

First Effects of War.

To-day Turkey is at war with four Powers, and is apparently quite satisfied to have a chance of meeting her foes where she can strike them. Of coherent war news there is little here. No news has been received of the capture of Tuzi, Shiptchanik, and Dechitch by the Montenegrins, nor of the result of the first conflicts on the Servian borders and near Mustafa Pasha. The Ottoman successes at Gusinye, the repulse of a band raid in the Tumrush district are, however, the subject of Press comment; and the army, which knows better than the journalists, is content to turn its back on what may happen in the next few days on the Montenegrin and Servian borders, and to turn its whole attention to the task of defeating the Bulgars.

The streets of Constantinople are full of soldiers or ununiformed reservists hastening to the depôts to receive their arms and uniforms. Cabs are distinctly rarer than they were owing to the numerous requisitions. The men of the "hammal" class, and those sinister rascals whom they call "corner boys" in Ireland, and who appear to live in a state of perpetual idleness, tempered by occasional brawls, are becoming rare. Some of them have been enrolled. Others and the majority of the Kurd element have fled for their homes. Fifteen hundred Kurds thus departed after the mobilisation orders were issued. To tell the truth, no one seems any the worse for their departure.

"The Real Turkey."

The Anatolian troops who keep pouring into the town are men of another stamp. They represent the real Turkey—the peasants of Asia who pay the blood tax so uncomplainingly—and they mean business. There is no sort of enthusiasm about them, no flag-waving or shouting, but a quiet, dogged determination to "see the thing through." Many of them look rather old for a Balkan winter campaign, but the majority are hardy, silent, middle-aged men, who if slow are clearly sure, and believe that now at last they are going to win a crushing victory over the small States which have troubled them for so long. Whatever their fate, they will meet it with resignation; but there will be no sort of submissiveness among them when they meet the Bulgar. All our accounts from the northern side of the Balkans depict the same spirit as existing among the peasants who form the mass of the Bulgar army, and we may well believe that, with forces animated by such a spirit opposed to one another, the losses will be heavy and the fighting grim and ferocious to the last degree. Meanwhile, the Government is doing its best to prevent the war being made even more horrible than it must inevitably be by issuing orders to the civil authorities in Macedonia to hand over all persons guilty of attempting to organise massacres of peaceable non-Moslems to the court-martial, which will punish them with death. A similar proclamation will be issued to the army by the Generalissimo, who, basing his orders on the Koran and the Sheriat, will enjoin his troops to abstain from all ill-treatment of non-combatants and similar excesses under penalty of the severest punishment.

Those who know Nazim Pasha and the military chiefs who serve under him are aware that most of them can be depended upon to do their best to make the Turkish soldier realise that he will fight for the honour as well as for the existence of his nation.

Peace with Italy.

To-morrow, so it is believed, the definite treaty of peace with Italy is to be signed. The preliminaries are already settled, and the general outline of the terms of peace is known. Turkey turns a blind eye to the Italian decree of annexation, grants full autonomy to Tripoli and Cyrenaica, recognises their military occupation by the Italians, and will be represented by a Cadi of Tripoli, who will defend the spiritual prerogatives, and a "Naib-es-Sultan," who will watch over the temporal interests of Turkey in this part of Africa. Italy will carry the public debt of the provinces, will treat the Sheikh-es-Senussi with special consideration, and will evacuate the islands, of which the inhabitants who supported the Italian invaders will be amnestied. The grant of special privileges to the Senussi chief is amusing in view of the masterly inactivity displayed by that astute divine during the recent war. One imagines that a large monthly salary is one of the privileges which will be conferred on him. In any case, the recent campaign has, or should have, effectively pricked the great Senussi-Pan-Afro-Islamic bladder. Imaginative publicists have long delighted in painting thrilling pictures of the time to come when the chief of a redoubtable organisation was to rally the myriads of warriors who, as is well known, inhabit the depths of the Sahara, and to emerge at the head of gigantic armies of fanatics from these waterless wastes to overrun the European colonies in Africa and to raise the negroes of the Sudan, the Lake districts, and the Congo in a great crescentade against the white infidel. And now we are to see the redoubtable Senussi Sheikh a pensioner of Italy. It is too hard!

BALKAN COMMITTEE AND THE WAR.

Mr. Noel Buxton, M.P., writes a long letter to yesterday's *Times* explaining the attitude of the Balkan Committee with regard to the present war. The demand on our space is so great this week that we are unable to reproduce it in extenso, but we note with great satisfaction that the Committee's War Relief Fund "will be applied to sufferers on both sides." A notification of this kind will go a long way towards vindicating the general attitude of the Committee.

BRITISH MINISTERS AND NEUTRALITY.

Writing to the *Times* (October 21), Mr. George Lloyd, M.P., protests against partisan and misleading statements by members of the Government. In view of the complete neutrality that Great Britain is observing towards the Powers concerned in the Balkan struggle, it becomes necessary to enter a warm protest against such partisan and misleading statements as were made by a member of His Majesty's Government in a speech at Bethnal Green on Friday night.

Mr. Masterman, Financial Secretary to the Treasury, is reported as having said the following:—

"I am one of the few Englishmen who have been right through the district now the scene of war, and I ask you to take a sympathetic view towards those fighting in the cause of liberty and progress, and who have been suffering for years owing to the murders and pillage of the Turks."

There are others besides Mr. Masterman who have some knowledge of the countries concerned, who have perhaps spent more years than Mr. Masterman has spent days in the study of these questions, and who would yet hesitate in a few words to apportion to one side or the other the blame for Macedonia's unhappy condition.

But considerably more important than the Financial Secretary's views on Balkan politics is the fact that Mr. Masterman is a member of the Government, and that in view of that Government's neutrality the country has the absolute right to demand that Ministers, if they must make public reference to the war, should do so with the utmost restraint, and that their words should be free from any suspicion of bias towards one side or the other.

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NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Smyrna, October 9.

Greek Exodus.

At the moment of writing war has not been declared with Greece, but Greek subjects are enrolling as fast as they can at their Consulate for service in the Greek army, and enough steamers cannot be had to transport them to Greece. The steamer belonging to the Pantaleon Company, seized last week by the Turkish authorities, has been allowed to leave Smyrna, but was promptly chartered by the Greek Consul to carry as many as possible of the Greek reservists resident here. This morning the s.s. "Osmanieh," of the British Khedivial Company, arrived in port with over 1,500 Greeks from Constantinople en route to join the Greek army. Some 500 more in Smyrna had booked a passage by her for the Piræus, but were refused, only a few being taken. Perfect order prevails in the city, and no rough demonstrations of any kind have taken place.

Smyrna, October 10.

War Officially Announced.

The storm has now burst. The official announcement was made yesterday evening that war has been declared against Montenegro, and it is expected as a matter of course that Bulgaria and Servia will join the Black Mountaineers. Some doubt appears to exist about the attitude of Greece.

The news of war has been received with satisfaction, and signs are not wanting that the war will be a popular one. The whole country has been in an armed state for twelve months past. The frequent calling to the colours of the various classes of reserves has unsettled the life of the population, and the feeling has been general that, as a struggle in the Balkans seemed inevitable, the sooner it came the better and the greater the chances of a settlement of all existing questions and of some years of peace being secured. The outbreak of the war has not come as a surprise. Early last week a general mobilisation was in progress, and the railways were requested to suspend their ordinary services and to hold all their rolling stock at the disposal of the military authorities. The transport of troops and munitions of war has been going on day and night, and trains are leaving at frequent intervals for Constantinople. The reserves are coming forward in their thousands. Large camps have been formed in the outskirts of the town, and notices have been published warning the public about approaching these camps and the fortified positions along the shores of the Gulf. It is generally believed that the preliminaries of peace with Italy have already been signed. Little thought is given to the terms agreed upon, the anxiety being manifest that the Italians should be out of the way, thus leaving the Government free to utilise the fleet in the event of Greece being also dragged into the conflict.

The news spread this morning that the C.U.P. had joined hands with the members of the Entente and were jointly planning a huge demonstration in favour of war, one item of the programme being an attack on the Greek Consulate and the lowering of its arms and flag. Apparently wiser counsels have prevailed, and the demonstration has been put off until Sunday, when the streets of the town will be free and the risks of a collision with the Christian element materially lessened. Meanwhile, it is reported that the archives of the Greek Consulate are being removed to the Russian Consulate for safe keeping.

Essad Bey Promoted.

Essad Bey, the head of the Tithe Department, has been appointed to Gallipoli. Although his removal brings him promotion, his loss will be much felt here. He had originally served in the Ottoman Public Debt, and had proved himself a well-trained and highly efficient official. He had managed the Tithe Department here for the past five years, and his scrupulous honesty and impartiality had caused him to be held in high esteem in commercial circles, with which he was in daily contact.

NOTES FROM THE SUDAN.

Khartoum, October 5.

(From Our Own Correspondent.)

Gordon College Re-opened.

Each week adds to the intrepid band who return to the Sudan from the doubtful blessing of an English holiday, and each week more ladies are to be seen brightening the Khartoum streets. All this in despite of persistently sticky weather. Gordon College re-opens to-day, and for days preparations have been going busily forward. Mr. Currie, the Director of Education, has not yet returned from leave, but a beginning has been made on the house which is to be built for him close to the college, on the site adjoining that occupied by some of the English staff of the college.

Captain Stafford, who, as your readers will remember, was seriously injured by an elephant several weeks ago, and who has spent some time in the British Military Hospital at Khartoum, left for Cairo on the 3rd. He was attended by Captain Cummins, R.A.M.C., and Miss Pedler, one of the Military Nursing Sisters, who is returning to Cairo after doing her year's service in Khartoum. Captain Stafford is now well on the way to recovery, and may be congratulated on coming so well out of a trying experience. Captain Pearson, Director of Surveys, travelled by the same train to Cairo.

The Khartoum Football Club have made a promising start. They would have played a match on October 1, but for the unfortunate fact that the ground was under water, not, be it noted by English sufferers, from rain, but because it had been flooded by mistake! The only way we keep any grass on football grounds or tennis courts is by systematic flooding.

News comes from Atbara that the extension of the workshops necessitated by the recent development of the line is proceeding apace. It would surprise some of our English friends to see what a busy place our Sudanese Swindon is!

News reaches us from the Bahr-el-Ghazal Province that El Kaimakam Huntley Walsh Bey is exploring some of the unknown waterways of the province. If these could be opened up the gain to the district would be immense. Not only could stores for the western district of the province be more cheaply and expeditiously conveyed by river, but the empty boats could bring down cattle on their return journey, and so develop the cattle trade with that section of the Dinkas.

Khartoum, October 10.

A Big "Wash-out."

As I am forced to write early, being on my way to a region where posts are uncertain, and as my letter of October 5 has been retained some days by a "wash-out" of the line between Abu Hamed and Halfa, the two communications will probably reach you at about the same time. The exact site of this "wash-out" a few days ago was between stations No. 6 and No. 5 on the desert between Abu Hamed and Halfa. It was a fairly large one, about 1,000 metres of line being more or less affected. Not only were the mail trains in both directions held up, but the difficulties of railway work in this country were clearly shown by the fact that a large consignment of sheep and cattle destined for Egypt were stranded at No. 6 station. It sounds very unimportant, but when your imagination grasps the fact that No. 6 is in the midst of a grassless, waterless desert, you will see that the problem was a serious one. However, energetic steps were taken at once, and, we gather, the animals have suffered no great harm. We all hope that this is the last of the rains, and, indeed, the weather is on the mend, the north wind we all desire being an occasional visitor.

Talking of trains and of returning from leave, reminds me that two shelters (you cannot call them waiting rooms, as they have no sides) have been erected at Khartoum Central Station. These will be a boon and a blessing to all who have to meet trains in the afternoon, when the sun devotes more than one desires of his attention to one's particular person.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, October 16.

Lord Kitchener and the Natives.

Since Lord Kitchener's return there has been a steady stream of natives in and out of the Agency. For the most part the visitors have consisted of deputations from the provinces come to welcome the British Agent back. The majority of the Lower Egypt Mudirias have now been represented, and yesterday Beni Suef set the ball rolling for Upper Egypt, its delegates having an interview of nearly an hour with Lord Kitchener. The notables take the opportunity of these visits to voice any complaints or requests which they may have been nursing, and the British Agent always makes careful note of their remarks. They usually find by the time they have settled down again in their districts that their grievance has been redressed or that there is evidence that their suggestion has received attention. As an upshot of all these visits we shall in the course of the coming winter most probably have new popular reforms instituted or an amendment or extension of those already put into effect.

All these folk seem to be highly pleased with the way matters are progressing in the provinces and in the country in general. And well they may be; for this is the first time for many years that the lot of the fellah has received such close attention in high places. The average Egyptian is, I think, beginning to realise that the true Pro-Egyptian policy, if one may so term it, does not consist in placing natives in every available position, in giving them a free hand in the administration of the country, and in conceding every point that is clamoured for; but rather in ruling the land firmly but justly, in promoting natives only where real merit is shown, in sympathetically adjusting true grievances, and, above all, in concentrating all energy on the improvement of the lot of the fellah landowner and cultivator, who is undoubtedly the backbone of Egypt, and on the fruit of whose labours the welfare of the whole State and nation depends. Previous "Pro-Egyptian" policies have been essentially "Pro-Effendi." Lord Kitchener's interpretation of a "Pro-Egyptian" policy is "Pro-Fellah"; and there can be no doubt that it is the correct one and the only one that can be carried out with any hope of practical results

The Financial Advisership.

Lord Edward Cecil has now been definitely appointed Financial Adviser in succession to Sir Paul Harvey, who recently resigned in order to take up a high appointment at home. The decree making this change was signed on Monday at Alexandria by H.E. Mohamed Pasha Said as Regent, and appears in to-day's *Official Journal*. As yet no official announcement has been made as to the appointment of a new Under-Secretary of State for Finance or of a new Adviser to the Minister of Public Works in succession to Mr. Dupuis. The native and foreign papers are, as usual, full of statements which are for the most part nothing but the wildest speculations.

The Homestead Law.

A good deal of the discussion in the local Press centres round the Legislative Council and the Five Feddan Law. Notwithstanding what has been said to the contrary, the Government seems determined on putting the "Homestead" Law into effect, and it will shortly be referred to the General Assembly of the Mixed Court of Appeal for approval of the amendments made in it. There would appear to be little reason to expect that this measure will meet with much serious opposition in the course of its passage through the Assembly, and the experience gained in the carrying out of its clauses will alone show whether the severe criticisms levelled from certain quarters, not at the principle involved, but at the manner of its application to Egypt, are well founded or not.

Legislative Council Changes.

With regard to the Legislative Council, it is well known that some scheme for the extension of its powers and of the system of popular representation has been in contemplation for some time past. A project has been, indeed, formulated, but a discussion of its details is quite premature, since nothing definite is as yet known. Too much attention should not, therefore, be paid to the elaborate information on the subject which has appeared in the Cairo Press.

Egypt and the War.

As was anticipated in this correspondence last week, the passage of the Holy Carpet and its escort through Alexandria gave rise to no untoward incident, despite the fact that 200,000 people were computed to have watched the procession, and that considerable excitement occasioned by the outbreak of war in the Balkans existed. The interest taken in the progress of hostilities is daily growing, and the native papers are almost hourly publishing despatches from "special correspondents." So far, with but one or two exceptions, the general tone adopted in the articles dealing with the subject has been moderate, and it is to be hoped that there will be no repetition of last winter's events, when some of the vernacular journals published the most exaggerated accounts of Turkish successes in Tripoli, accompanied by inflammatory leaders, having obviously but one object—the incitement of the Moslems against the Christians. The firm manner in which the situation was handled and the offenders were dealt with will no doubt have its effect to-day. In many native circles and in several articles the conviction has been voiced that Austria has been at the back of the whole trouble, and gratitude has been expressed towards Great Britain for her attitude.

The exodus amongst the Greeks continues, and many firms are being hard put to it to fill the gaps in their staff caused by their forced, and in some instances voluntary, departures. Whether they are inconvenienced or not, the commercial establishments affected are all adopting the same generous attitude towards their Hellenic employees.

The Weather and the Cotton Crop.

We have just come through a period of the most unpleasant and trying weather. It is many many years since Cairo experienced such sultry and damp months as has fallen to its lot since mid-September. Indeed, one has to go back as far as 1887 to find any similar conditions at this period of the year. Fortunately the spell is now over, and we are living amid more seasonable circumstances. The one consolation in the midst of these trying conditions was the assertion made by the experts that it did good to the third picking of the cotton crop. It is difficult to imagine that the great humidity which accompanied the heat could be for the good of the plant; but if it was, so much the better, for the larger the crop the greater the benefit for everyone in Egypt. As it is we are assured a record for the 1912-13 campaign. Until the recent fall in prices the fellaheen were selling largely—a sure sign that they expect a large crop. Some difficulty is being experienced in certain districts in getting the fellah to come into the "halakas." For one reason, he and his fellows had already sold their crops whilst they were still unpicked. Another reason is that at places like Facous and Fayum the dealers had absolutely made a ring, and had refused to purchase any cotton from the "halakas." However, the institutions are gradually making their way, and Lord Kitchener's recent visit to the Damanhur "halaka" has done much to popularise them in the eyes of the natives.

The Seditious Circulars.

The inquiry into the question of the seditious circulars still drags along on its weary way. No fresh news has been vouchsafed us. Daily fresh interrogations are carried out, and well-nigh every Egyptian who arrives from Constantinople has to run the gauntlet of an inquiry. It appears that the plot, which was supposed to have been made against the Prime Minister's life, was a trumped-up one engineered by a secret service man, who hoped to gain kudos thereby, but who is now likely to be severely punished.

Owing to the continually increasing demand for "The Near East," difficulty is occasionally experienced in obtaining copies. The Manager will be obliged if, in such cases, readers will at once communicate with him at Devonshire Buildings, Devonshire Square, London, E.C.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, October 19.

The Powers and the Allies.

The Servians and Bulgarians, having resolved to attack their powerful neighbour, have sunk their differences and put aside their petty jealousies. Danger has drawn them, as well as the Greeks and Montenegrins, close together, and it is possible that the *entente* between these Balkan States may lead eventually to what may prove in Europe to be a powerful union. Why not? Have not the once separate Italian States become one unified Italian kingdom? Have not the several independent German States become one great, united German Empire? The Servians are fond of quoting Gladstone's famous words, "The Balkans for the Balkan States," and are now resolved to show that union is strength, a strength which they believe will lead to the realisation of Gladstone's words.

The declaration of the Great Powers that the *status quo* must be preserved, that Old Servia, Macedonia, and Epirus must remain under the dominion of the Porte, even if the arms of the Balkan States should be successful, has not sufficed to prevent the latter making a trial of strength against their common adversary. Even the friendly assurances of the Great Powers that the reforms defined in the Berlin Treaty would be enforced were of no avail. The Porte finally signified to these small States that as they did not heed the advice of the Great Powers and were presumptuous, diplomatic relations should be considered broken off. The united Balkan States replied by declaring war.

The Allies' Ambitions.

They hope, whatever may be the issue, to secure administrative autonomy, a Christian governor, and the impartial administration of justice in order to secure the peaceful development of Macedonia, Old Servia, and Epirus. They believe in the probability of a victorious campaign, and trust in that case to acquire an increase of territory. By the acquisition of Macedonia Bulgaria would become a prominent factor in the Balkan peninsula. Servia, now geographically hemmed in on all sides, would, by the acquisition of Old Servia, have an outlet to the sea, and become a more important country than at present.

Servians consider it a question of life and death to have free access to the sea, but if that dream cannot be realised the acquisition of the Sanjak of Novi Bazar would satisfy their aspirations for the time being. Without a seaport, Servians declare, the life of their country is hampered, and rather than be strangled they would willingly sacrifice their lives in the effort to obtain freedom and prosperity. This is the common view in Servia, and one of the reasons for the great enthusiasm shown for the present war.

Hitherto Servia has been dependent on the will of Turkey and Austria-Hungary for her exports and imports. A drowning man will grasp at a straw, and whatever the Great Powers collectively may say about the ***status quo***, and whatever Austria-Hungary may declare about her intentions respecting the Sanjak of Novi Bazar, Servian statesmen consider that this is a favourable opportunity for action; and they prefer to risk all rather than continue to be geographically suffocated.

The die is cast, the force of arms will decide between the Ottoman Empire and the four Balkan States. Yesterday there was Divine service in all churches in Servia asking the blessing of God for the Servian Army now under arms on the field of battle. Some people regard this war as one between Moslems and Christians. Such persons fight for the liberation of their brothers. I heard a gentleman yesterday describe it as a religious war; he said it might be compared to the Crusades in former years. He was standing at the door of a crowded church, waiting to go in to invoke God's blessing on those gone forth to shed their blood for the liberation of their Christian brethren.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, October 14.*

The Mobilisation.

In spite of the warlike propaganda of the Macedonian Executive Committee and the leaders of the Nationalist parties, the Bulgarian Government was firmly resolved to maintain its pacific policy and to be satisfied with a minimum of efficacious reforms under the control of the Powers rather than have resort to war. And in order to give clear proof of its peaceable intentions it curtailed the Shoumla manœuvres and issued orders for the dismissal of the reservists who had been called to the colours for three weeks' training for the manœuvres. In fact, M. Gueshoff, the Premier and Foreign Minister, was so confident that the Macedonian problem would be solved in peaceful wise that he sent his family off to Vichy, intending to join them there shortly. King Ferdinand also expected a peaceful settlement, and was waiting, somewhat impatiently, the moment when he could go abroad to continue his "cure." And just then came the news that Turkey was ordering manœuvres near the Bulgarian frontier, and actually contemplating the mobilisation of Asiatic divisions and their transport to Adrianople. Startled, the Bulgarian Government hastened to take measures for the country's security. The negotiations for an alliance *ad hoc* for joint action against Turkey on the part of Bulgaria, Servia, and Greece—on the basis of securing autonomous government, under European governors, for the districts inhabited by their kinsfolk in European Turkey, the Allied States renouncing all idea of any territorial aggrandisement—were promptly concluded.

To this self-denying alliance Montenegro readily adhered. Then, after deliberations extending over three full days and nights, the Cabinet Council resolved on radically changing its pacific policy, and (on September 30) presented to his Majesty a decree for a general mobilisation of the army and the proclamation of a state of siege throughout the kingdom. King Ferdinand, approving of these measures, signed the decree, which called to the colours all classes of reservists from 1888 to 1911, thus putting 400,000 men on a war footing. These measures were received with the greatest enthusiasm by all classes; King and Government instantly became most popular; and all political parties voluntarily accorded their full support to the Government. More than 90 per cent. of the classes called up presented themselves in under forty-eight hours. On October 1 half the shops in Sofia were closed, and on the next day the market was closed with the exception of a few shops selling the barest necessities; cafés, restaurants, private banks, and schools were closed; the issue of newspapers ceased; trains stopped running, and 90 per cent. of the cabs and horses and all the motor-cars were requisitioned by the military authorities. The export of grain, flour, forage, etc., is prohibited. The State railways have passed into the hands of the military authorities; the Minister of Ways and Communications has received the military rank of General, and all railway officials have had military rank bestowed upon them. All passenger services have been suspended, as has all goods traffic; and the trains have been given up entirely to the transport of troops and war material. Now most of the troops are on the frontier being concentrated where required. Not a grumble has been heard against the measures taken by the authorities, citizens and peasants alike have voluntarily placed their property at the disposal of the Government. And, as your readers will be aware, at an extraordinary session the Sobranje unanimously approved the Government's action, and voted all the financial measures placed before it. All the deputies, including the twelve Moslem ones, have renounced their salaries for the extraordinary session, asking the President to utilise the money for the purchase of an aeroplane.

The Macedonian Legion.

The Macedonian immigrants in this country, numbering over 300,000, have formed a legion of their own

* Delayed in transmission.

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composed of over 35,000 men. They have been furnished with rifles, and will be commanded by officers of the Bulgarian Army, who are their fellow-countrymen. Some are already at the front.

Headquarters Staff.

The Headquarters Staff, composed of H.M. the King as Commander-in-Chief of the Army, General M. Savoff, his assistant, and General Fitchett, Chief of the General Staff of the War Office, have left for Stara Zagora. The commanders of the three Bulgarian armies which will operate are: General Radco Dimitrieff, commanding the 1st Army; General Nicolas Ivanoff, former Minister of War, who will command the 2nd Army, which will co-operate with the 1st against Adrianople; and General Kutintchoff, who is entrusted with the command of the 3rd Army, which will operate on Kustendil-Kumanova with the Servians. A party of Servian troops have passed through Sofia, and have been transported via Kustendil-Kumanova. The Finance Ministry has issued instructions that Servian paper money should be accepted in Bulgaria without agio.

SOFIA, October 19.

Reported Maltreatment of Turks in Bulgaria.

The "victims" mentioned in the Turkish newspapers as having been maltreated in Bulgaria of late have telegraphed to the Ministry of the Interior indignantly denying the statements of the Turkish Press. Two Turkish notables, inhabitants of Dobritch, near Varna, whom the Turkish newspapers reported as having been murdered, have sent the following telegram:—"The statements in the Turkish newspapers *Sabah* and *Tanin* that we have been murdered are not true. We are alive and enjoying good health, and up to now have not been molested in any way. It is not true that £T3,000 were taken from me, Hajji Hassan Bekiroff. We indignantly reject the aspersions cast upon the Bulgarian authorities. Signed: Turham Bey, Hajji Hassan Bekiroff." Almost all the chiefs of the Turkish communities throughout the country have sent similar telegrams, stating that they are quite satisfied with the care and protection of the Bulgarian authorities.

The Declaration of War.

Very early yesterday morning a great crowd of the inhabitants of the capital made their way towards the old cathedral church, Sveti Kral, where a service of intercession for the army was to be held. By ten o'clock the square was filled with a great multitude of people and the Macedonian Volunteers with their flags and voivodes at their head. It is estimated to have numbered more than 20,000. The Cabinet Ministers, who began to arrive at that hour, were respectfully greeted by the people. Shortly after Mr. Gueshoff had entered the church Her Majesty the Queen arrived by motor and was greeted with deafening cheers, which she graciously acknowledged. Then came the Ministers of the Allied States, Greece and Servia, M. Panas and M. Spalaicovitch, who also were most enthusiastically acclaimed. The service began at ten o'clock. The Archbishop of Sofia, assisted by all the clergy of the capital, officiated. Prayers were offered up for H.M. Tsar Ferdinand, Queen Eleanora, Crown Prince Boris, and all the Royal House, also for the Russian Royal Family, and finally for the rulers and the Royal Families of the Allied States. Similar services were held in all the churches throughout the country, in which the divine blessing was invoked for the Bulgarian Army; and thus the Holy War of the Cross against the Crescent received the benediction of the Bulgarian Church.

The King's Manifesto.

Yesterday, at eight o'clock in the morning, King Ferdinand, accompanied by his sons, the Crown Prince and Prince Cyril Preslavsky, and his assistant of the Headquarters Staff, General Savoff, arrived at the Church of the Holy Virgin of Stara Zagora. The venerable Archbishop of Stara Zagora, Methodius, with his clergy, received the King at the doors of the church. After the recitation of the Holy Gospel the Archbishop, from the steps of the altar, addressed the King thus:—

"Your Majesty, once the disunion of the Balkan States brought the Turks into the Balkan Peninsula, and enabled them to reign over the people of the present four allied States for over 500 years and to hold them in slavery. These people were civilised while Europe was in a semi-barbarous state. Now once more the alliance of these same States will drive out the Turks and inaugurate the coming of liberty and culture. This alliance is a miracle in history. Your Majesty has been destined by Providence to bring about this alliance. This alliance—this miracle—shows that the initiative of your Majesty is pleasing to God. May the All-merciful God bless the work of your Majesty for the welfare of the oppressed and for the triumph of the Cross over the Crescent. May the Almighty grant victory to your arms, and enable us to hail you as the Tsar Liberator."

At the end of this address all present joined in a heartfelt "Amin." His Majesty then mounted the archbishop's throne, and in a firm tone read the manifesto to the Bulgarian nation, which produced indescribable enthusiasm. Outside the church the crowd, strewing flowers, loudly acclaimed the King, the Royal Princes, and the officers of the Headquarters Staff.

Cabinet's Greeting to the King.

Yesterday the Cabinet Council sent the following congratulatory message to the King:—"It has been pleasing to the Almighty that your Majesty, the most peace-loving sovereign, should draw the sword for the accomplishment of the holy work of liberating our oppressed brothers beyond the mountains of Rilo and the Rhodopes. On this occasion all Bulgaria is to-day united in fervent prayers to the Almighty to grant health to your Majesty, the most worthy Commander-in-Chief of the brave Bulgarian troops, to strengthen your right arm, so that you may inflict prompt and crushing defeat upon the oppressers of our brethren. Long live the Tsar of the Bulgarians! Long live the brave Bulgarian Army! Long live the Bulgarian nation!"

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NOTES FROM ROUMANIA.

(From Our Own Correspondents.)

Braila, October 19.

Roumania and the War.

When it was first seen that war in the Balkans was inevitable, some anxiety was felt here lest Roumania might find herself implicated in the struggle. It was not known whether any military convention existed with Turkey, and, if so, how far it committed Roumania. It was also thought possible that this country might receive a mandate from the European Powers to mobilise her army in order to check Bulgarian aspirations. Gradually, however, it became apparent that Roumania intended to remain neutral; the venue of the grand manœuvres was changed at the very last moment; troops were withdrawn from Dobrouja; and the Bulgarian mobilisation order was not followed by mobilisation here.

A war against Bulgaria would not have been very popular; for although there is any amount of jealousy between Roumanians and Bulgarians, there is certainly no hatred. The Roumanians hate three peoples—the Hungarians, for the way their Transylvanian brethren are treated; the Russians, for their annexation of Bessarabia; and the Greeks, for the corruption which the Phanariote rulers introduced in this country. It was also not clear what advantages Roumania could reap from the Balkanic imbroglio, as she has no aspirations south of the Danube. She would, however, view with a very unfavourable eye any Bulgarian aggrandisement, which would give her too powerful a neighbour; and if she remains neutral she is not disinterested, and, as her statesmen have distinctly stated, expects to be consulted before any change of the *status quo* takes place in the Balkans.

If war with Bulgaria is, for the present at any rate, considered improbable, the possibility of another war is, however, being quietly discussed. It is not impossible that, notwithstanding all efforts to reconcile antagonistic interests, Austria and Russia may fall out over the Balkan crisis, either during the war or at its close; and in that case Roumania would find herself on the side of Austria against Russia. She is bound to Austria by military conventions, and moreover such a war would be very popular, as Bessarabia would be the prize of victory.

The army here is in a very efficient state, and ready for all eventualities. It could be mobilised in a very few days. Particular attention has been paid lately to the efficiency of the Third and Fourth Army Corps, which have their headquarters at Galatz and Jassy respectively, near the Russian frontier. The troops are being drilled and inspected more frequently than formerly, and the men whose term of active service expired on October 1 Old Style (October 14) have not yet been released.

Bucharest, October 19.

Prince Yussuf Izzeddin.

H.R.H. Prince Yussuf Izzeddin, the Turkish Heir Apparent, passed through here incognito on Wednesday by the Orient express, coming from Vienna.

Bulgaro-Roumanian "Incident."

A regrettable incident has occurred at the port of Varna through an excess of zeal on the part of the harbour authorities. The Roumanian cargo-boat of the State service, "Principesa Maria," had been ordered to that port to embark a number of Turkish subjects who desired to leave Bulgaria before a declaration of war, but the authorities at first refused to allow the boat, though of neutral flag, to enter the port, keeping her for four hours in the roads. When the steamer finally wished to leave, the Bulgarian authorities, pretending that she had not the right to embark Turkish subjects, refused to let her sail. The Commander Michaelescu telegraphed to the direction of the State service, which in its turn informed the Government. The Roumanian Minister at Sofia, Mr. Demetre Ghica, thereupon made strong representations to the Bulgarian Government. The Varna port officials were then instructed to allow the steamer to leave immediately, and after a delay of fifteen hours she got away.

NOTES FROM ODESSA.

(From Our Own Correspondent.)

Odessa, October 20.

The Balkans Blaze.

The dogs of war are at last unleashed, and the dread cry of havoc reverberates throughout the unhappy Balkan peninsula. From various and so-called inspired sources it is stated that Russia and Austria have already arrived at a perfectly clear and mutually binding agreement as to their joint and inviolably neutral attitude in view of any possible contingencies that may arise. That assurance may be accepted for what it is worth, and no more. In the meantime the anti-Austrian campaign in the Russian Press, both metropolitan and provincial, grows daily more frenziedly virulent, and is dangerously exciting public feeling and Slav sentiment. It is well to bear in mind that it was the overwhelming intensity of this same Slav sentiment that, in 1876, morally compelled Alexander II. to declare war against Turkey for the liberation of the Balkan Slavs. Journals of such wide influence as the *Novoye Vremya*, the *Russkia Viedomosti*, the *Zemstchina*, and the *Russkoye Slovo* explicitly declare that if, under any circumstances whatever, Austrian troops enter the Sanjak of Novi Bazar, which lies across the path of the Dual Monarchy's contemplated advance upon Salonika, that transgression will, *ipso facto*, be regarded by Russia as a *casus belli*, and grave complications will become inevitable. This increasing popular hatred of Austria was evidenced the other day at Kieff, when an enormous crowd paraded the chief thoroughfares of the Ukraine capital singing the Russian and Bulgarian national hymns. The procession halted opposite the Austrian Consulate-General with vociferous cries of "Long live Great Russia! Down with Austria!" The Austrian Consulate-General is now protected by a police guard. This popular feeling against Austria is somewhat unreasonable. Austria annexed Bosnia and Herzegovina, but to that procedure Russia practically gave her consent in 1878. Count Aehrenthal treated M. Isvolski as an impatient schoolmaster would treat a dull-witted pupil; but was not Aehrenthal's duty the protection of Austrian, and not of Russian, interests? Count Berchtold has declared that it is Austria's duty to protect the Catholic Albanians; the *Novoye Vremya* asserts that that declaration means robbery! Why? One would think that Austria, who is also a Slav Power, has the same right to extend her protection to the Christian Albanians as Russia had, and has, to support the claims of her Orthodox kindred in Bulgaria and Servia. But neither the Russian Press nor the Russian people are just now in a reasoning mood. They are both alike exasperated at the sight of Russia standing by impotently passive whilst the Bulgars and Serbs, whom the Russian arms freed from Turkey's yoke thirty-four years ago at the cost of so much blood and treasure, are again at deadly grips with the traditional foe, and this exasperation is not unnaturally intensified by the suspicion or belief that Austria will take whatever advantage she can from Russia's passivity.

Despite the strength and efficiency and patriotic enthusiasm of the Bulgarian army, there obtains in this country a nervous apprehension of the result of the Balkan struggle. The Russians do not underrate the sheer fighting prowess of the Turkish soldier, and apart from his prowess as a fighter the Moslem will have a numerical advantage. The Sultan's call to arms means a *levée en masse*, and, thanks to the timely conclusion of peace with Italy, the 375,000 Turkish troops now in Europe may be rapidly augmented by further huge drafts from Asia Minor.

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LETTER FROM MALTA.

(From Our Own Correspondent.)

Valletta, October 11.

A Remarkable Suggestion.

Under the above heading the *Broad Arrow* recently published some caustic comments upon a scheme some time ago propounded in an Italian review by a Mr. Enrico Mizzi, a Maltese, jointly with an Italian gentleman, for the exchange of Malta for Erythrea. Considering that one or two other English papers have also thought fit to refer to the scheme, though only to ridicule it, I think it well to say a word about the reception it was accorded locally. Since the first moment it was brought to the public notice it has been simply laughed away. The local Press, without distinction, thought it too absurd for serious comment, and when at last it was dragged into a discussion of it by the notices of the English papers referred to, it denounced it in every mood and tense. And the local Press has thereby only interpreted the feelings of the white population of the island, for a change of flag is wished for by no one here except by Mr. Mizzi, who has a perfect right to think and wish as he likes, but none whatever to voice the popular feeling and opinion.

Cardinal Bourne on Malta.

General satisfaction has been produced here by the speech delivered by the Cardinal Archbishop of Westminster, in reply to the toast of his health, at the fourth annual dinner of the Malta Association, held in London on the 26th ult., at which his Eminence was the guest of the committee. It is clear that Cardinal Bourne retains a lively and grateful remembrance of his recent visit to the island, to which he referred in most affectionate terms. As was to be expected, his Eminence referred to the forthcoming celebration of the Eucharistic Congress, at which he will officially participate, maybe as Papal Legate. About 2,000 people are expected from England to assist at the Congress, for which, by the way, preparations are proceeding apace.

The Emigration Question.

This ever-burning question—perhaps the greatest of our present economic problems—has happily again assumed a hopeful aspect, in consequence of another letter addressed to the *Daily Malta Chronicle* by Dr. Richard Arthur, M.P., Sydney, the president of the British Immigration League of Australasia. Dr. Arthur breaks another lance in favour of Maltese emigration to the Commonwealth, but condemns the haphazard emigration which has been going on for some time past, and advocates the sending of a special Commission to make inquiries on the spot, with a view to organising a workable scheme. If any practical result is arrived at, it will be to the advantage of all parties concerned; for on the one hand we are convinced that Australia is the best field for Maltese settlement, and on the other hand we are equally sure that our people need only be better known to be warmly welcomed in the Commonwealth as most desirable settlers.

Miscellaneous.

Owing to the Balkan crisis and the general unrest it has produced, the programme of movements of the Mediterranean Fleet has been modified. The Fleet is widely scattered; four ships are at Samos and Crete, and there are at present only two cruisers in Malta Harbour.

At the annual ceremony of the reopening of the University and other Government Educational Institutes, which was, as usual, held on the 1st inst., his Excellency the Officer Administering the Government (Major Clauson, C.M.G.) delivered a telling speech brimful of sound advice to the rising generation. He especially emphasised the necessity of pursuing modern educational methods, and laid stress on the study of modern languages. He also advocated the culture of Arabic, so closely akin to the Maltese tongue. It may be stated in this connection that when France shall have settled her Moroccan affairs, there is sure to be a good opening for Maltese emigrants in that large, unexploited country.

NEAR EAST BOOK NOTES.

Those who are following with attention the startling course of events in the Near East will find of use three books which have been published by Sir Isaac Pitman and Sons, Limited, and of which reviews have already appeared in these columns. "Servia of the Servians," by M. Chedo Mijatovich, formerly Servian Minister at the Court of St. James's, is an intimate account of the Servian people, both as regards their past and as regards their present history; "Turkey of the Ottomans," which is also one of the volumes in the "Countries and Peoples Series," is the work of Miss L. M. J. Garnett, a writer of note on Eastern subjects; and, for the further study of a curious aspect of Turkish life, her "Mysticism and Magic in Turkey" may be recommended.

"Carmen Sylva" has just published some further "thoughts." The following are some of them:—

Happiness is like an echo; it answers, but never comes.

Love only knows the present. Friendship says: "Do you remember it?"

Men study women like a barometer; they never understand it till the day after.

That which makes us blush in youth causes us to weep in middle age and to smile in old age.

In friendship it is better to listen than to give advice.

When one wishes to prove anything, one invokes the Almighty as witness, because He never contradicts.

Amongst books published quite recently or shortly to be published may be noted: "A Tramp's Sketches," by Stephen Graham, who tells of his wanderings on the shores of the Black Sea and on a pilgrimage to Jerusalem undertaken in the company of Russian peasants (Macmillan); "Kings and Gods of Egypt," by Prof. Alexandré Moret (Putnam); "My Life in Four Continents," by Colonel Chaillé-Long, who was Gordon's Chief of Staff in the Sudan (Hutchinson); "Christian Antiquities in the Nile Valley," by Somers Clarke (Oxford University Press); and "The Ancient History of the Near East from the Earliest Period to the Persian Invasion of Greece," by R. H. Hall, of the Department of Egyptian and Assyrian Antiquities at the British Museum (Methuen).

In his preface to "The Tribes of Northern and Central Kordofan," the author, Mr. H. A. MacMichael, writes:—"My aim has been to describe the antecedents of the tribes at present inhabiting the province in so far as any information upon the subject can be gleaned from extraneous sources or from current native tradition. At the same time, while as a general rule planning to omit minute descriptions of people and places, and avoiding discussion of current questions, whether political or commercial, I have found it advisable to make occasional exceptions where understanding of the conditions of the past and the links connecting it with the present would have been impaired by such unnecessary limitation in the scope of the work." A first glance at the volume shows that it is well planned, scientifically arranged, adequately illustrated, and provided with a good map and index and some useful appendices.

We have received from Messrs. Luzac and Co. their new special list No. 10 of publications dealing with Oriental religion and philosophy. Readers who are interested in these branches of Oriental study should write for a copy of this catalogue. The same publishers are shortly to issue a new grammar of modern Arabic by Spiro Bey, Professor of Modern Arabic in the Geneva University.

BOOKS RECEIVED.

The Tribes of Northern and Central Kordofan. By H. A. MacMichael, Sudan Civil Service. Illustrated. (Cambridge University Press. 10s. 6d. net.)

A History of Egypt: From the Earliest Times to the Persian Conquest. By J. H. Breasted, Ph.D. Illustrations and Maps. (Hodder and Stoughton. 7s. 6d. net.)

The Cotton Plant in Egypt: Studies in Physiology and Genetics. By W. Lawrence Balls, M.A., Botanist to the Department of Agriculture, Egyptian Government. Illustrated. (Macmillan. 5s. net.)

The History of Beirut. By Professor Harvey Porter, Ph.D., Beyrout.

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A PERSIAN NOTABLE.

(From a Persian Correspondent.)

Who is Shuja-ed-Dowleh? The present Governor of Azerbaijan, up to five years ago, the beginning of Mashroota, was unknown. Some thirty-five to forty years ago, when he was a young man, he was a Samad Khan, Sarhang (major), and rumour has it that he used to take part in robbing caravans, sometimes personally, sometimes through a gang of men, whom he used to keep and protect for plundering purposes. His men would attack a caravan and loot it. The merchant-owners would go to Maragha and complain to the Governor. The Governor would order Samad Khan, Sarhang, to take with him a dozen or more horsemen and capture the robbers. He would do so. He would capture some of the robbers; the rest would "escape." The captured robbers would be brought to Maragha and handed over to the Governor to be punished, and the Governor, after getting his share of the plunder, would turn them over to Samad Khan to "punish" them. Samad Khan would throw them into "prison." After getting his share of the looted goods, he would let the robbers escape, one by one, at night, when the gaoler would be "sleeping," or the robbers would dig a hole through the prison wall and run away "without the gaoler knowing it." During the course of several weeks, or months, all of the robbers would be again on the hills and upon the main roads, waiting for another rich caravan to come. In the meantime, the former robbery would be forgotten, and the merchants would be under the delusion that the robbers were in chains in prison and going to be punished some day, and that they would get back, some day, their lost goods of the ill-fated caravan.

Samad Khan, for his bravery and boldness in capturing robbers, was made an "Amir-Tooman" (commander of a thousand soldiers). After that his promotion was rapid. He was successively made "Sadil-el-Mulk" by Nasir-ed-Din Shah, "Sardar-i-Mukhtadir" by Muzaffar-ed-Din Shah, and, during the Tabriz fighting, with Sattar Khan against Mashroota, Samad Khan was appointed an "Amir-Nooyan" (commander of a hundred thousand soldiers), and later on a "Shuja-ed-Dowleh" by Mohammed-Ali Shah. "Amir-Nooyan" (commander of one hundred thousand soldiers)! For the last fifty years Persia has never had 30,000 soldiers in one place and at the same time, but titles are cheap. Persia is the land of titles. They are great things, and accomplish great things. The empty title of four years ago, which was a title only on paper, has become a reality at the present moment. Shuja-ed-Dowleh is not "commander of a hundred thousand soldiers," because he has not got them, but he is the commander and ruler of over a million souls in this province.

He may have dreamed of this more than once before, but it must have seemed to him only a dream, and a distant dream too. Yet now it is a reality—a fact. When a person rides an Arabian steed, wears a golden-sheathed sword at his side, and commands a few thousand men, it is quite natural for him to dream such princely dreams. Samad Khan knows the story of Nadir Shah, and if we follow the thread of his acts for the last five years, we will at once see that he is following in the footsteps of that gentleman. Nadir Shah was the son of a poor man, who used to earn his living by patching old shoes. His son, Nadir Kuli, was a robber chief. When Shah Ismail died, and the Afghans invaded Persia as far as the capital city of Ispahan, there being no Crown Prince, the khans of Persia joined forces, fought the Afghans, and expelled them from Persia. Nadir Kuli also had joined these khans with his several score robbers, by whom he was styled as "Nadir Kuli Khan." After the expulsion of the invaders, the khans fought against each other, each one aiming to get possession of the throne. Nadir Kuli Khan supported the strongest khan, who defeated them all, captured and put them to death, and made Nadir Kuli, his friend and supporter, the chief of his army. One night Nadir Kuli Khan (the son of the old shoemaker) assassinated his superior in his tent, became the commander-in-chief of the army, and, later on, proclaimed himself as the Shah of Persia. Nadir Shah not only expelled the Afghan invaders, but he also invaded their country, and marched with his army as far as Delhi in India, from whence he brought with him the now-famous Peacock Throne of Persia.

Samad Khan now thinks, and with right, "If this son of an old cobbler could become the Shah of Persia, why could not I become a Shah of Persia myself?" He, who comes from a much superior and nobler family than Nadir Kuli Khan! The tribe, or the family of Samad Khan is called "Ahmad Khanli" by the name of Ahmad Khan, the great-grandfather of Samad Khan, who lived, it is said, some ninety years ago, and used to rule with an iron hand. He was a fierce man, with little patience, and still less mercy for wrong-doers. He preferred justice to mercy in delivering judgment and awarding punishment. In his time he built walls around the towns of Maragha and Marhamatabad (the modern Miandoab), which still stand in a fairly good condition. Those walls were made of earth, lime, sand, and stone. It is said that he used to superintend the works in person. Within twenty-four hours after a portion of the wall was made he would step on it, and if his feet left any impression upon it, the unfortunate wall-maker would be buried alive in the wall. He claimed that the clay should be prepared in such a way that after it had been upon the wall and under the sun for twenty-four hours, it should be as dry and hard as stone. Legend says that more than one mason was the victim of his unbounded wrath, and was buried alive within those walls. The wall of Marhamatabad is built without stones, because there are no stones within a radius of twenty-five to forty miles, but it is much wider than the Maragha wall; it is wide enough, it is said by those who have seen it, to permit a carriage to pass upon it with ease. Samad Khan is a true and direct offspring of his worthy ancestor, and inherits his nature and character as well. Like his prototype, he is a fierce man, severe in his punishments and terrible in anger. He is short of patience (when he has authority), and still shorter in mercy.* Justice is shown where it is possible to prove the victim's innocence, but disobedience—intentional disobedience—to command and to law is punished in such a way that men will talk of it as long as they live and have a memory. Ninety long years have rolled away into eternity, but the old men still talk of the severity of Ahmad Khan. Samad Khan hears these legends about his great ancestor, and likes them because he, too, very much resembles him in his "likes" and "dislikes," in his manner, in his impatience, his severity, his punishments, and in his "divine right" to rule and to command.

Once upon a time two robbers killed a servant of Samad Khan. Ten years later Samad Khan captured them. "How did you kill my servant, Hasan?" he enquired of them. They were silent. Samad Khan had their ears cut off and roasted, and compelled them to eat their own ears. He again asked them: "In what manner did you torture and kill Hasan, my faithful servant?" Again they were silent. He thereupon ordered that their noses should be cut off. Then their lips were cut off, and, after undergoing further mutilation, they were dragged like dead dogs through the streets, and thrown into a public square. So that he is rightly nick-named "Samad, the Revengeful." Up to the time of becoming Governor-General of Tabriz Samad Khan had never put a person to death by beheading him. His victims are numerous, but he has executed them always by whipping in the falakhga (bastinado). He has killed them by torture, not by the easy and swift method of cutting their heads off. The torture of a victim strikes terror into the hearts of the rest of the people. Decapitation and imprisonment do not coincide with his ideas of rule and power. Since he has been in Tabriz he has indulged in some head-cutting and more hanging (over forty men have been hanged by his orders), but this has been done at the instance of other advice than his own. To drill a prisoner's nose; to sew another's lips, so that he can neither talk nor eat nor drink; to cut off another's ears, or drill a hole through

* One of his captains told me Shuja-ed-Dowleh is sometimes so big that Tabriz will not hold him, and sometimes he is so small that he can pass through the hole of a needle (referring to his unwilling submission to Mashroota, after Mohammed-Ali was dethroned).—M.F.K.

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them and drag the prisoner through the bazaar by a coarse string, are some of his special and particular methods of punishment.

Since 1907, when Mashroota was granted for the first time by the late Muzaffar-ed-Din Shah, this entire province has been in a state of storm and disturbance, with the exception of one spot—Maragha, where Samad Khan was Governor. Ardebil, Khoi, Salmas, Sojbulak, Urmi, and Miana have been "Shooloogh,"* the villages plundered and looted by the Kurds, the Shahsevans, the Karadaghlis, and by robbers; but Maragha has been secure and quiet, like Gibraltar, all the time, because Samad Khan was there.

MIRZA FIROOZ KHAN.

LETTERS TO THE EDITOR.

ANGLO-TURKISH RELATIONS.

To the Editor of THE NEAR EAST.

Sir,—Halil Halid Bey has done good service to the cause of truth and fairplay in placing before your readers a temperate statement of the case for the Turkish reforomoers, a mere handful of men, who have never received in their own country or elsewhere that support to which they are entitled. These men have done their utmost to persuade the governing Turk to seriously address himself to the question of reforms in the provincial administration, and so cut away the ground from under the feet of hostile critics. It is not—and never has been—a question of increasing the number of non-Moslem governors, but of selecting *competent men* (irrespective of nationality), who would persevere in the work of reform with a single mind. Let us, then, in fairness to all parties, remember that the Concert of Europe does not exist for *effective* action, and that the Powers, which have consistently barred the way by duplicity and fostered disorders, are the real cause of the war, caring not a brass farthing for the ruined homes and desolation and bloodshed inseparable from war, and looking on selfishly at their infernal handiwork.—Yours truly,

6, Adelphi Terrace, W.C., EDWARD ATKIN.
October 23, 1912.

THE BALKAN COMMITTEE'S MANIFESTO.

To the Editor of THE NEAR EAST.

Sir,—The secretary of the All-India Moslem League does us an injustice. We have constantly striven to avert war, and have urged Turkey to institute reforms, which would undoubtedly have prevented war. In our last annual report, presented to the members as late as June last, the following passage occurs:—

> The attitude of the Balkan Committee towards Turkey is too well known to need restatement here. In all friendliness they would impress upon its governors, especially at the present crisis, that the safety and welfare of their country and people lie, not in their military strength, but in the loyalty and contentment of the inhabitants of all races and creeds. The adoption of the formulæ of constitutional government, combined with the practice of the worst methods of despotism, will effectually alienate British sympathy from the Turks, and enlist it on the side of the oppressed subject races. But for a great, free Empire, based on the principles of justice and equality, such as, it was hoped, the Young Turks were going to build up on the ruins of Hamidian misrule, strong support would be forthcoming from the nations which themselves enjoy the blessings of constitutional rule.

The warning and appeal went unheeded, and the subsequent conduct of the Turkish Government, the iniquity and corruption at the elections, and the unpunished massacres at Kotchana and Berane, destroyed alike the sympathies and hopes of all who, like the Balkan Committee, had pleaded that the Young Turks should have a fair trial.

Nor is it true that we have incited England "to take a hand in the dismemberment of Turkey." The policy we have consistently advocated is that of the grant of self-government or the administration of the subject provinces under the direct control of the Great Powers. So far from any "dismemberment" being suggested in that policy, there is implicit recognition of the retention of the provinces under the suzerainty of the Porte. Whether the severance of Macedonia and Albania and the Ægean Islands may eventually be necessary for what the late Lord Salisbury called "the consolidation of Turkey" is not now the question. At all events, the Balkan Committee have not advocated it. But amputation is sometimes the only possible remedy for festering sores.—Yours faithfully,

ARTHUR G. SYMONDS,
Secretary of the Balkan Committee.

Queen Anne's Chambers, Westminster, S.W.,
October 19, 1912.

* Shooloogh means 'in disorder.'

THE LATE REGIME IN EGYPT.

To the Editor of THE NEAR EAST.

Sir,—THE NEAR EAST has been one of the first to draw attention to the marked improvement in the state of affairs in Egypt, due to the revival of the old policy of the firm hand. To no body of men has this change appealed more than to the large body of non-official Englishmen, and, as one of them who has seen much happily hidden from official eyes, my experiences of what the late policy really meant in practice may be of some interest. On the occasion of Napoleon's coronation, solemnised by all the rites of the Church and attended by all the pomp and circumstance peculiar to kings, it was remarked by some cynic that all that was wanting was the presence of the thousands of Frenchmen who had died to stop such ceremonies. On observing the recrudescence of bribery and corruption in Egypt, the natural consequence of the policy of "masterly inactivity," it might with equal truth have been remarked that all that was wanting was the spectre of the thousands of lives and millions of pounds spent to put an end to such a state of affairs.

It is an axiom in the East that the accession to power of the Radicals in England is marked by a loosening of the bonds of authority and a diminution of our prestige. In no part of our Eastern Empire was this more marked than in Egypt, where our prestige fell to a very low ebb. The salvation and practical re-creation of Egypt at the hands of Lord Cromer have always been a source of pride to Englishmen, and will go down to posterity as one of the finest achievements of the age. Egypt has been called the "Gift of the Nile"; modern Egypt might well be called the "Gift of Lord Cromer." The fatal policy of the Radicals nearly brought down the whole of the fabric on our ears. When the reins of power fell from the hands of Lord Cromer into those of his successor, who was not allowed to govern according to knowledge, but according to Radical ideas, it was felt by all who knew the country that the seven lean years were on us. These fears were justified. The Radicals endeavoured to enforce democratic and representative ideas in a country which, like all Oriental countries, can only be governed by the strong hand. Democratic ideas, a mere blunder in England, become a crime in the East, and, as Gambetta found of anti-clericalism, do not make good "objets d'exportation."

No one could wish to deny that our policy here should be directed to training the Egyptians to take some part in the governance of their country; no one who knew the country would have asserted that they were fit to do so. The inherited vices of centuries cannot be eradicated in thirty years, and although we have had a measure of success in our efforts to turn out officials, we have not yet succeeded in turning out men. The most striking proof of the present unfitness of the Egyptians to govern themselves is to be found in the view they take of corruption in public life. They regard it as a venial offence, if an offence at all. A perfect wave of bribery and corruption, the twin curses of Egypt, spread over the land when the effects of the late policy began to be felt. Native officials, finding that hard work and the honest execution of their duties counted for little as compared with the favour of their native chiefs, naturally endeavoured to gain such favour after the manner sacred to the East. As a business man, whose daily work brought him into close contact with the natives, the writer used to hear the natives discussing quite openly the means they were employing to gain promotion.

It is impossible to allege that the substitution of native for English officials was for the greatest good of the greatest number. The Radicals hoped to throw a sop to the Cerberus of the Nationalists by appointing, for example, a native inspector of irrigation. This, no doubt, pleases the Nationalists, but do they ever consider the aspect this appointment bears to thousands of natives whose livelihood depends on the manner in which the duties of the inspector are carried out, and who suffer daily by the substitution of an incapable and sometimes dishonest native official for an upright and honest Englishman? Natives, who were compelled to bribe to obtain that first necessity of life to an agriculturist, water; who were compelled to ransom their stolen animals from the brigands in the absence of any adequate protection from the authorities, and who were no longer certain of obtaining justice against the rich and powerful, naturally did not appreciate the blessings of the theory of "Egypt for the Egyptians," dear to the hearts of Radicals at home. The better class of natives were as disgusted with the policy of drift as were the Europeans. They remarked, with perfect truth, that it would have been much better to have left them alone to carry on their affairs in the good old style of "Bukra" tempered by "Bakshish" than to have forced honesty and justice on them at the point of the bayonet and then to have allowed matters to revert to their old conditions. As to the effect of the late policy on the feather-brained schoolboys, yclept "students," the events of the last few years

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speak eloquently. Were it not that the grotesque puerility of their theories were counterbalanced by the extraordinary ineptitude of their performances, events might have taken place which would have demanded the severest retribution. What would have been the condition of the country had the full tale, seven lean years, been completed it is impossible to surmise. Fortunately, the indiscreet wisdom of a strong man opened the eyes of England to what was going on, and the country was saved from absolute disaster.—Yours, etc.,

MADGE HOOLE.

Zeitoun, Cairo.

"IT HAPPENED IN SMYRNA."

To the Editor of THE NEAR EAST.

Sir,—I have read the two letters from Smyrna correspondents, published in your issue of the 18th instant, with regard to the above book and my review of it, which appeared in THE NEAR EAST of September 27. With reference to the letter of Mr. La Fontaine, I would wish to point out that the review in no way, either implicitly or explicitly, accepts the sayings and doings of Paynter as "the personal experiences of the author founded on fact." I know nothing whatever of the author, and there is nothing in the book to lead one to infer that he is relating his own personal experiences.

With regard to Mr. R. J. Whitall's letter, I wish to say that the word "Levantine" was employed by me as a geographical, not as an ethnological term. I am therefore sorry to have inadvertently wounded the susceptibilities of any British resident of Smyrna.

That the English colony "in these odd 100 years has built and endowed three churches and started horse-racing and established the Races Club" is surely sufficient evidence of the fidelity to tradition and race which characterises the Smyrna colony.

Finally, I would like to add that, the circumstances alleged by your correspondent being entirely unknown to me, I read the book as a piece of fiction pure and simple, and reviewed it as such. Should the facts prove to be as depicted they are certainly to be regretted, but would it be the duty of a reviewer to allow personal prejudice to affect his estimate of a work of fiction? Had I known of the facts—accepting them for the present as facts—I would have asked to be excused from reviewing the book.—I am, etc.,

YOUR REVIEWER.

To the Editor of THE NEAR EAST.

Sir,—My attention having been called to a review of a novel entitled "It Happened in Smyrna" in your issue of September 27, I bought a copy of the book, which I have since read.

Of its literary merits I say nothing—*Chacun à son gout*—but when you write of it as being full of "truthful tableaux of local minds, manners, and morals," I crave your permission to make a brief reply.

That the author has been in Smyrna, and was hospitably received, is evident from his book. As to what manner of man he must be who, having accepted hospitality, publishes a work in which under a very thin disguise he holds up his hosts to ridicule and contempt, I leave your readers to judge. My concern is with the facts. My knowledge of the Near East is doubtless greater than that of the author of "It Happened in Smyrna," extending as it does over a period of thirty-nine years.

I have lived among and visited many times the people whom he reviles. Some of the "English Levantines" are among my oldest and best friends. Many of them have been to English public schools; some to the Universities of Oxford and Cambridge. I have ever found them kind, hospitable, and courteous, good sportsmen, brave high-principled, and in the matter of kindness to the terribly poor population round about them, shaming the average stay-at-home Englishman. More than this, their patriotism and concern for all that affects the honour of the Old Country is more intense than is felt, or even understood, by the "man in the street" here at home.

That a small foreign community living in Asia Minor should develop little peculiarities of pronunciation, or expression, is certainly not extraordinary. The same may be said of the countless English colonies spread over the world. But that their characters should be traduced by one who was kindly received and assisted by them appears to me a matter only to be characterised by language I would prefer not to use, and I cannot but express my surprise that pictures "of local minds, manners, and morals," which at the best are grotesque travesties of fact and at the worst absolutely false, should be described by you as "truthful."—I am, sir, your obedient servant,

W. W. STORR.

The White House, Coatham, Redcar,
October 23, 1912.

NEAR EAST IN PARLIAMENT.

Rumoured Turkish Loan.

In the House of Commons on Thursday of last week, in reply to Mr. Hugh Law, Mr. Acland stated that there was no truth in the report that the British Government were assisting Turkey at the present moment to obtain a loan in the City of London. The Government had not been approached, nor had they had any communication with financiers on the subject of a loan to Turkey.

Mohammerah-Khorremabad Railway.

Colonel Yate asked whether the committee that was said to have been sitting at the Persian Foreign Office in Teheran to consider the British application for a concession to construct the proposed Mohammerah-Khorremabad Railway had yet reported, and what prospects there were of an early start being made on this railway. Sir E. Grey replied: "Negotiations on the subject of a British application for a concession for the Mohammerah-Khorremabad railway project are still in progress. I am unaware whether the report indicated by the honourable and gallant member has been yet made, nor can I at present predict the date when construction is likely to begin."

Persia's Gendarmerie.

Replying to questions also put by Colonel Yate, Sir E. Grey said that he had received no official information whatever to the effect that the Swedish-officered Gendarmerie was being disbanded. He hoped that the attempt to establish efficient gendarmerie under Swedish officers would not break down. Should it do so other expedients would have to be considered, but at present he could not take that matter into consideration.

Persian Affairs.

On Tuesday Persia's troubles came in for considerable discussion. First, Mr. Morrell asked the Foreign Secretary whether any proposal had been made for the appointment of a new financial adviser in Persia; and whether any negotiations were still proceeding to enable the Persian Government to obtain an adequate loan. Sir Edward Grey replied that during the recent visit of the Russian Minister for Foreign Affairs to this country the needs of the Persian Government for securing an adequate loan were fully recognised. The matter was still under careful consideration. The question of a new financial adviser was not specifically raised. It was recognised that if the financiers lending the money made it a stipulation that there should be Treasury control, the Persian Government would have to take that into consideration.

Then Mr. O'Grady asked whether the Foreign Secretary had any official information showing that the hanging and butchery of Persians in Tabriz were perpetrated by order of Shuja-ed-Dowleh, one of the ex-Shah's generals, because the victims took part in the revolution that led to the dethronement of the ex-Shah; whether he was aware that Shuja-ed-Dowleh was still nominally Assistant Governor of Tabriz, and was kept in that position by pressure from the Russian Government; and would representations be made in the proper quarter that Shuja-ed-Dowleh should be brought to trial before a Persian tribunal. Sir E. Grey replied that the answers to the first and third questions were in the negative. "The answer to the second question," he continued, "is that Shuja-ed-Dowleh is nominally Governor of Maragha, a place many miles from Tabriz, and although he has been temporarily acting as deputy to the Sipahdar, who arrived at Tabriz on September 1, there is, so far as I am aware, no foundation for assuming that he is kept in that position by pressure from the Russian Government. If we undertook to do what the hon. member asks in the last part of his question it would be an extension of our responsibilities that would be very undesirable. As I am informed that some charge has been made that I am responsible for Shuja's proceedings, I should like to take the opportunity of stating that it is entirely untrue that I have taken any action in support of him or his appointment. An inquiry was made early in the year of the British Minister at Teheran respecting Shuja's disposition towards the Persian Government, but it was not followed by any action on our part."

Mr. O'Grady wanted to know if it was not a fact that "requests were repeatedly made by the Russian Government to the Persian Government actually to appoint this creature Governor of Tabriz, and that they refused to do so." Sir E. Grey, however, "could not tell what might have passed between the Russian and Persian Governments." He would ask for notice of further questions the hon. member might wish to put. In reply to a further question from Mr. Morrell, the Foreign Secretary said: "There were 12,400 Russian troops in Persia in July last. Since then I have heard from His Majesty's Consul at Tabriz, who has reported that Russian troops had begun to withdraw, and that about 2,300 had left Tabriz in the last two days. I have also heard that a Russian force is at present proceeding to the neighbourhood of the Turco-Persian frontier, but it is not quite clear whether the 2,300 who had left Tabriz were the force referred to."

Question of Contraband.

Mr. Acland informed Mr. Leslie Scott, who asked whether Turkey, Greece, or either of them, had bound themselves by adopting the list of contraband and free goods contained in the Declaration of London, that neither was signatory to the Declaration. A telegraphic summary from his Majesty's Minister at Athens of the articles declared by Greece to be contraband would appear in the *London Gazette*. The Government had not yet received any information as to what articles Turkey would declare contraband, but had telegraphed to inquire whether the notices issued at the commencement of the Turco-Italian War still hold good.

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CURRENT COMMENTS.

Happy is the nation which has no history; and the converse applies to one whose annals reveal a series of disasters Such is the plight of Turkey. Time was when her dominion extended from the confines of Persia to the outskirts of Vienna, embracing Hungary, Roumania, Servia, Bulgaria, and Greece. A good deal of its shrinkage has taken place within the memory of men who are still in their prime. When Abdul Hamid girded on the sword of Osman, the Balkan kingdoms now leagued against his successor were part and parcel of his empire. They have achieved independence not by their own exertions, but through the relentless pressure placed on Turkey by the Great Powers. Austria-Hungary has appropriated Bosnia and Herzegovina; Thessaly has been handed over to Greece; Egypt, Tunis, Cyprus, Crete, and Tripoli no longer own the Sultan's sway, which is hardly more than nominal in Arabia.

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His subjects have now resolved that this whittling down process shall cease. An ominous silence broods over Constantinople, which is no symptom of despair, but indicates that the nation's strength will be expended in a transcendent effort to hurl back the tide of invasion. Troops leaving the capital for the front are not greeted by rousing cheers, for your Ottoman Turk is undemonstrative. There is plenty of suppressed enthusiasm, and it is shared by non-Moslems. Five or six thousand Albanians are engaged in retail trade at Constantinople; to a man, or rather to a boy, they have petitioned the Minister of War to send them to the front. As for the regular troops, we know on the authority of a brilliant war correspondent of the last generation that their *moral* is unsurpassed. "Let no man assert, after Shipka," wrote Archibald Forbes to the *Daily News*, "that Turkish soldiers are only good behind earthworks. I respect a fine soldier wherever I find him, be he Greek or Jew, Gentile or barbarian; and the irrepressible dash, the obstinate, indomitable courage of the Turkish troops in assaulting day after day the Russian position at Shipka may claim to rank with any evidence of soldierhood with which I am acquainted."

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Marriage is proverbially the beginning of troubles, and even if the campaign which is opening should sound the deathknell of Turkey as a European Power it will shatter the coalition which has plunged into war with a light heart. Each of the allied kingdoms cherishes a secret ambition to be the Sick Man's sole heir. Ferdinand of Bulgaria is officially styled "Tsar," a title which proves that he is a would-be empire-builder. Patriotic Servians believe themselves destined to do for the widely scattered Serbs all that the Piedmontese effected for Italians; Greece, on the other hand, dreams of resuscitating the glories of ancient Byzantium.

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These petty States are reckoning without their powerful neighbours, who are quite content to see Turkey weakened by a preliminary struggle, in order that she may be easier of digestion by themselves when the psychological moment arrives. Salonika is the objective of Austria-Hungary, and she casts longing eyes on the excellent harbours which fringe the Albanian coastline. Italy is bent on thwarting her aspirations. Russia seeks free access to the sea by way of the Bosphorus and the Dardanelles. In fact, Mr. *Punch* summed up the situation in the Near East a fortnight ago with his usual acumen. A cartoon represented the Balkans as a cockpit, in which Turkey is confronted by her puny foes, while a bear and a two-headed eagle are deeply interested spectators, waiting for an opportune moment to take a hand in the game.

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Meantime, the inland sea which witnessed the birth of European civilisation has become a parade ground for rival fleets. This month our third Battle Squadron, consisting of eight battleships of the "King Edward" type, will begin its cruise in Mediterranean waters. There, too, France will soon concentrate her entire naval strength. Lest he should be outmanœuvred by the Anglo-French *entente*, Kaiser Wilhelm has announced that the squadrons of the Triple Alliance will rendezvous at Corfu during his usual visit to that island. All the elements of a gigantic struggle for naval supremacy will soon be in close juxtaposition.

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The Patriotic Union of Servia is a secret society modelled on the Carbonari, whose plottings paved the way for Italian independence. *Piedmont* is the title of its official organ, which lards its articles with quotations from Mazzini's works. There is reason to believe that Anarchism of the type generated in Latin communities has permeated the Patriotic Union. It certainly has many adherents in Servia. The Premier, M. Pasitch, was a disciple of Bakunin in his youth, and took a leading part in the controversy between Anarchists and Marxian Socialists which shattered the "International" movement in 1872.

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Bulgaria owes its overgrown army to King Ferdinand, who shares the love of playing at soldiers displayed by the Royal caste. His soldiers are excellent food for powder: five-sixths of them being very small farmers inured to hardship and incapable of combining to resist despotism. In theory the feudal conception prevails that land is the property of the sovereign; in practice Bulgarian landholders enjoy perpetual leases, descending to their heirs, but conditional on a tax of 10 per cent. of the produce, which is usually paid in kind. Under such circumstances there can be no accumulated wealth, and in the absence of foreign loans or subsidies a protracted struggle would involve Bulgaria in ruin.

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It is a commonplace in the science of economics that great wars tend to throw the complicated mechanism of commerce out of gear. Many of us are old enough to remember the intense misery that prevailed in Lancashire owing to the cessation of supplies of raw cotton during the American War of Secession (1861-64). By a curious coincidence, 1912 is the tercentenary of rose cultivation in Bulgaria, whence most European markets are supplied with *itr*, commonly called "otto of roses." That precious extract has advanced in price by 500 per cent. since 1904, and now sells at £3 10s. per oz., as compared with £2 10s. in October, 1911.

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While perfumers are at their wits' end owing to the exorbitant cost of otto of roses, the manufacturers of morphine, codeine, and allied drugs complain bitterly of the rise in the price of opium since hostilities commenced. The Turkish product serves their purpose admirably, but it comes mainly from Smyrna and other districts of Asia Minor, which are being swept of their able-bodied male population. Wholesale druggists cannot fall back on Indian opium, which contains a very small proportion of morphine.

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It is proverbially an ill wind that blows no one any good. While Europe is trembling in anticipation of an Armageddon, the ubiquitous cinema artist finds magnificent scope for his energy. Operators are hurrying to the seat of warfare in battalions, and within a fortnight or so we shall be able to gloat over the horrors of war from a comfortable armchair in our favourite music hall. Untravelled thanes can hardly realise the danger and expense entailed by the production of moving pictures. The apparatus, weighing nearly 100 lbs., must be carried through disturbed areas in the teeth of suspicious Customs' officers and a cordon of vigilant sentries. Unlike his colleague, the newspaper correspondent, a cinema artist cannot use a telescopic lens in comparative safety; he must push forward into the firing-line, where his machine is often mistaken for a Maxim gun by the enemy. Nor do his troubles end with recording the incidents of battle on a hyper-sensitive film. The records are too bulky for concealment on his person, nor can they be sent off by an ordinary messenger. They are packed in bulky tin boxes for despatch to the nearest port, running imminent risk of confiscation en route, or, worse still, of obliteration by the admission of a ray of light. Insurance adds largely to the cost of production; it is said that 50 per cent. is demanded by Lloyds' underwriters as a premium on cinema apparatus and films used at the seat of war.

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The *Times* special correspondent in Persia tells a story of many perils by land encountered in journeying from Teheran to Isfahan. Until last spring there was a regular carriage service between the two capitals, but it is symptomatic of the blight which has fallen on luckless Iran that this convenience has been discontinued. The mails are now carried on donkeys, which take seventeen days to accomplish 160 miles.

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After leaving the holy city of Kum "our own" plunged straightway into the middle ages—robber-knights, castles, inns, roads, and means of locomotion were at the stage which has been made familiar to us by Walter Scott's novels. For several years past an aged brigand, steeped in crime, named Nayeb Hussein, had terrorised the country between Kum and Kashan, from his castle near the latter city, and defied all attempts to bring him to book. At last a happy thought occurred to the Teheran authorities; why not set a thief to catch others? So an informal compact was made with Nayeb Hussein, under which he had a free hand to oppress the unfortunate country folk, provided that he kept the highway clear of robbers.

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The *Times'* representative lit upon a band of his merry men during a night march, and had great difficulty in evading their pressing requests to sell his horse to their master. Had he been a native Persian the transfer would have been made under compulsion, without any cash equivalent passing to the animal's owner; but *farangis* are stubborn folk, and it is still dangerous to meddle with them. When the brigand guards saw that their game was up they fraternised with the traveller, and wiled away an hour or two in trying to teach Persian words to his Indian cook. One of them admitted that patrolling the road was poor sport compared with plundering, and even opined that most of Nayeb Hussein's myrmidons would shortly leave him to set up as robbers on their own account. On the whole "our own correspondent" may be congratulated on reaching Kashan in safety.

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He has been a staunch friend to Persia throughout the misfortunes which have befallen her since the revolution; and as much may be said of Reuter's agent at

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Teheran. If the sons of Iran number many sympathisers in this country they may thank the disinterested efforts made on their behalf by these journalists, both of whom are Irishmen.

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"The Fourth Generation" is a book embodying the reminiscences of Mrs. Ross, who, as Miss Janet Duff-Gordon, had been the centre of a galaxy of mid-Victorian giants. To the lasting grief of George Meredith, Tennyson, and Kinglake, she married a Mr. Ross, who was twenty-three years her senior. Her husband, being a partner in the long-defunct bank of Briggs and Co., carried her off to Alexandria; and she spent several years of the early "sixties" in Upper Egypt.

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Mrs. Ross retails several gruesome stories of life in Egyptian harems, which read like episodes in the "Arabian Nights," and are probably not more veracious. Orientals are apt to gratify a European's curiosity by telling him, not what really happened, but what they think he would like to hear. Dismissed servants are even less to be trusted; and they are the main source of the domestic tittle-tattle reproduced in many books dealing with the Near East.

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More interesting is the light cast by Mrs. Ross on the origin of the Suez Canal. She appears to have bewitched M. de Lesseps, who took her on a tour of inspection through the works then in progress, and told her how nearly his darling scheme was wrecked in its inception. The indefatigable Count had served as Consul at Cairo in his younger days, and became the fast friend of Said Pasha. When his project was mature he secretly obtained a firman from the Khedive, authorising the use of forced labour on the canal, and started without a moment's delay for Paris.

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Next day Said Pasha informed his Ministers of de Lesseps' stroke of business, thereby evoking a chorus of disapproval. The canal was impossible, they pleaded: Egypt would be drained of her population, dragged from their homes to die in a sandy ditch. The Khedive took alarm, and despatched one of his steamers with orders to overtake the Messageries boat, in which de Lesseps was speeding to Marseilles; the obnoxious firman must be brought back *coûte que coûte*. But the concessionaire had too long a start. He reached Paris several days before the Khedive's emissaries. Thanks to his relationship with the Empress Eugénie, he was able to push matters through with Napoleon III. and his financial backers. The concession became a *fait accompli* which the Egyptian Government were compelled to respect.

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So in 1862 Mrs. Ross found 20,000 fellaheen at work, delving in the sand between El Gisr and Lake Timsah. They toiled up the sloping banks of the canal, each carrying three or four spadesful of sand in a rush basket, and were speeded up now and then by the overseer's courbash. Wheelbarrows had been provided, but the fellaheen could never be taught to use them legitimately. They were simply turned upside down to serve as a refuge from the keen night air.

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Enormous was the sacrifice of life entailed by de Lesseps's enterprise. The labourers died like flies from overwork and hunger; nor did the evil end with their disappearance. Every man was ordered to muster on the canal with a large ration of bread, which had to be supplied by his household. Mrs. Ross's mother, who knew Arabic well, overheard a wretched fellah praying thus before the tomb of Sheikh Gibril, at Luxor:—"O Sheikh, ask Allah to pity and feed them while I am away. Thou knowest that my wife worked all night to bake bread for me, and that there is none left for her and the children!" Nationalists should lay Mrs. Ross's plain, unvarnished tale to heart!

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The Cairo police authorities are to be congratulated on having succeeded in laying their hands on the celebrated Hafez Neguib. He is one of the most consummate and ingenious swindlers that one could well expect to meet, even in fiction. If one wanted to arouse the indignation of a Cairo police officer one had only to mention his name, for on two occasions he contrived to effect his escape after he had been arrested. No "revue" at the local music-halls was complete without a sarcastic reference to Hafez Neguib and his hoodwinking of the entire police force.

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His criminal career, really, reads more like a fairy-tale. Three times condemned for fraud, on each occasion to three years' imprisonment, two of his convictions have become prescribed, and the third one was within two months of prescription, when he was recently arrested. He escaped from prison in 1907 and again three years later. His last evasion was a wonderful one. After sentence had been passed on him, Hafez persuaded the policeman who guarded him to allow him to fetch certain papers from his house. The policeman waited outside, whilst his prisoner went in and collected the documents. After waiting some time the obliging "shawish" entered the house, but Hafez had disappeared, having succeeded in getting rid of his manacles, prison clothes, etc. To this day no one has found out how he managed to do this single-handed.

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His first exploit after his escape was to obtain admission to the Coptic convent of Abshawai. Here he won the good graces of the superior, and persuaded him to lend him £600. He next entered the political arena, wrote several articles on the Copt-Moslem controversy under a *nom-de-plume* in the *Watan* and the *Misr*, and gave a big banquet at one of the principal Cairo hotels with the object of reconciling the two communities. After that he returned to monastic life. Dressed as a Jesuit, he was admitted as a teacher at the Coptic seminary at Deir-el-Meharik. So successful was he, that the superior made him his secretary, but as this aroused the ire of the monks, he was given an indemnity and bidden to leave.

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Having grown a beard, whilst at Deir-el-Meharik, Hafez thought he would change religions, so he became a Moslem once more, and settled down in old Cairo, where, as the Sheikh Abdullah, he became much respected by reason of his austere mode of life. After a while, it was suggested that he should marry the daughter of a local notable. This he did, his wife bringing him a dowry of £300. He subsequently wrote two novels under his wife's name, and earned quite a little sum therefrom. But he could not throw off his old tendency, and so he took up sorcery. His exploits attracted the attention of his old friends, the local police, and it was not long before his disguise was pierced, and he was arrested. This time Harvey Pasha will no doubt take extra precautions to ensure that his myrmidons do not again have the slip given them by this swindler, whose genius and versatility were certainly worthy of a better cause.

PERSONAL & SOCIAL.

The Khedive, who left Vienna last Friday, passed through Sinaia on Sunday and took luncheon with the Roumanian Royal Family. His Highness subsequently proceeded to Bucharest, where he visited the local military establishments and other important institutions. He is returning to Egypt viâ Constantza and Constantinople.

Prince Carol of Roumania, who celebrated his nineteenth birthday on the 16th inst., will, says our Bucharest correspondent, shortly proceed to Berlin to complete his military studies. He will be attached to a guards' regiment, probably the 2nd Dragoon Guards, of which his great-uncle, King Carol, is honorary colonel.

H.R.H. Princess Marie of Roumania, with her daughters and Prince Nicholas (who has lately been visiting in England), arrived at Sinaia from Tergensee on the 17th inst. Our Roumanian correspondent writes that "an interesting event is expected shortly in the Princely household.

Sir William Conynghame Greene, K.C.B., who has just been appointed Ambassador at Tokio, was at one time Acting Third Secretary at Athens. In 1893 he was appointed Secretary of Legation at Teheran, and in 1905 he was appointed Minister at Bucharest, where he remained five years, during which time he gained great popularity in the Court and official world.

General Sir Archibald Hunter, the Governor and Commander-in-Chief, arrived at Gibraltar on Tuesday on board the "Mantua," and resumed his duties.

It is reported that the ex-Sultan of Turkey, Abdul Hamid, has been removed from Salonika to Constantinople.

Prince Omar Pasha Toussoun, cousin of the Khedive, has been made a Mushir by the Sultan. The Mushirat is the highest grade of honour in Turkey, and very few are possessed of it. In Egypt only Prince Mohamed Ali Pasha, brother of the Khedive, holds the grade, which carries with it the title of Pasha and the address of *Dawlattu*, which is equivalent to His Highness.

Prince Omar Pasha Toussoun is the chairman of the Ottoman War Funds Committee in Egypt, which collected a large amount of money during the Italian war, and is still accepting subscriptions. Prince Toussoun himself subscribed £E5,000 to these war funds, and rendered very valuable services to the Ottoman Government.

Lady Lowther, wife of the British Ambassador at Constantinople, has taken the initiative in organising a relief fund in aid of the wives and children of wounded soldiers. She invites contributions of all kinds.

In connection with the war, the War Office has sent the following officers to represent Great Britain as Military Attachés on the service Headquarters Staffs:—Turkey, Lieut.-General G. E. Tyrrell, R.A.; Bulgaria, Lieut.-Colonel F. Lyon, D.S.O., R.A.; Servia, Major C. B. Thomson, R.E.

Our Khartoum correspondent informs us that the Acting Governor-General of the Sudan, Colonel J. Asser, left Khartoum on September 29 for Sinkat, returning to Khartoum a week later.

MILAN.—Bertolini's Hôtel Europe. Entirely renovated. Quiet.

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Writing on the 10th inst., the same correspondent says:—With the return of H.E. the Governor-General to Cairo, most of the heads of department in the Sudan Government are beginning to muster there for the necessary work which has to be done in Cairo before they come up to Khartoum at the end of the month. Colonel P. R. Phipps, the Civil Secretary, was due to arrive in Cairo on October 9. Judge Fleming and Mrs. Fleming and Mrs. Burnett reached Khartoum this week.

Rear-Admiral Sir R. Massie Blomfield, K.C.M.G., and Lady Blomfield are detained indefinitely at Lausanne through illness, and are obliged to cancel all their engagements.

Sir Edgar and Lady Helen Vincent have returned to Esher Place.

Mrs. and Miss Eckstein left London last Saturday for Egypt.

Vehby Bey, First Secretary to the Turkish Embassy in London, has been transferred to the Embassy in Berlin.

Orkhan Bey, the new First Secretary to the Turkish Embassy, has entered on his duties.

The Bishop of Gibraltar, whose diocese includes Roumania, arrived at Bucharest on Saturday night on his annual tour, and stayed there until Tuesday.

The Bishop of Khartoum left London for Egypt en route for the Sudan on Wednesday.

The engagement is announced of Reginald Whish Brigstocke, Egyptian Civil Service, Cairo, younger son of Dr. R. Whish Brigstocke and Mrs. Brigstocke, Scole, Norfolk, and Dorothy Langdon, third daughter of the late Mr. W. G. Holland and Mrs. Holland, Gell-y-Vorwyn, Tal-y-Cafn, North Wales.

Mr. James Baxter, lately lecturer in economics at Sheffield University, has arrived in Cairo to take up a similar post at the Khedivial School of Law.

Miralai Herbert Bey, Commandant of the Cairo district, has arrived in Cairo on coming from England viâ Port Said.

Mr. Graham, Director-General of the Public Health Department in Egypt, returned from leave and resumed his duties yesterday.

Mr. William Bevan, of the Department of Agriculture, Cyprus, left London on Wednesday on his return to the island, off leave.

Mr. Kennedy, the *Times* correspondent, son of Sir John Kennedy, a former Minister to the Roumanian Court, has arrived in Bucharest.

Mr. Harold Hall, commercial agent to the Steamers Department, Sudan Government, left London on Wednesday morning on his return to Khartoum.

Lieutenant-Colonel H. Schofield will give up command of the 1st Battalion of the Welsh Regiment, now in Egypt, at the end of the year. The next regimental officer for promotion is Major T. O. Marden, of the same battalion.

The death is announced of Judge Alexander W. Terrell, of Texas, who was U.S. Minister to Turkey from 1893 to 1897.

Sir Frederick William Stopford, K.C.M.G., K.C.V.O., C.B., who has just been appointed to the office of Lieutenant of the Tower of London, served with distinction in the Egyptian Campaign of 1882, and also in the Suakin Expedition of 1895.

John Price Bey, head of the Sanitary Department, Cairo, who has been spending part of his summer holidays at his home in Leamington, left last Friday by the P. and O. steamer from Tilbury for Port Said.

In the recent American tennis tournament at the Sudan Club the winners were Messrs. Bowman and Morris. They received a very substantial handicap, and waltzed home very easy victors.

Mr. Leo Weinthal, chief editor of the *African World*, returned to London last week after an absence of nearly six months in South Africa.

Mr. J. J. Knox, recently appointed H.B.M.'s Vice-Consul in Cairo, has taken up his duties.

Dr. Alfred Eid and family are leaving Paris on November 5 on their return to Cairo.

The Rev. James Gillon, who was expected to arrive in Cairo on the 23rd inst. to take the services at St. Andrew's (Church of Scotland) for the season, has cabled that his arrival will be delayed owing to the illness of his daughter.

Through the efforts of the Rev. Waldo Bennett, winter chaplain at Heluan, assisted by the generous contributions of many of the friends of the late Mr. Page May, a handsome tablet in his memory is to be placed on the walls of St. Paul's Church, Heluan, towards the end of November. The central portion of the tablet is of alabaster with red lettering, while the decorative frame consists of pearl and blue mosaic bordered with handsome green marble.

Major G. D. Symonds, Royal Artillery Reserve of Officers, will this evening give a lecture on "The Armies of the Balkan States" to the Inns of Court Officers' Training Corps, in the Old Hall, Lincoln's Inn.

Mr. Bouboulis, of Cairo, director of Nestor Gianaclis, Limited, Rustowitz Bey, and Mr. Hug, who had been staying for a few days at the Savoy Hotel, left London on Tuesday for Paris on their return to Egypt.

Mr. C. P. Rodocanachi, of Alexandria, leaves London to-day on his way to Athens.

The R.M.S.P. "Arlanza" arrived at Southampton on the 19th inst., having on board a large number of passengers, among whom were the following:—Sir Sam Fay, his Excellency the Marquis of Villalobor, Vicomte de Gualis de Mazourbran, Mr. W. F. Hamilton, K.C., and Mr. H. C. Lawson Johnson.

Among the passengers who sailed for Alexandria from Marseilles per Messageries Maritimes ss. "Equateur," October 17, were M. Chakour Pasha, Mr. and Mrs. Swallow, Mrs. Percival and children, Comtesse Zizina, M. and Mme. Colrat, M. Degiardé.

Mr. W. E. Kingsford, who spent the summer in England, has returned to Cairo.

Professor Ernest Gardner delivered a lecture on "Athens in the Time of Pericles" at a meeting of the London Branch of the Historical Association in University College last Friday night.

The death was announced last Friday of Major-General Richard Oldfield, late of the Royal Artillery, who was formerly in command of the R.A. at Malta.

Mr. Noel Buxton, M.P., contradicts a statement published from Vienna that the London Balkan Committee has intimated to the authorities in Sofia that a considerable number of English volunteers were going out to offer their services in the Bulgarian Army.

The Rev. Dr. Pentreath, Senior Chaplain to the Forces, Church of England, Malta, writes that £390 more is required to complete the sum of £1,000 required for the building of the proposed military church. He will gladly acknowledge any contributions, however small, addressed to him at Pembroke Camp, Malta.

Captain Clarke, D.A.A.G. to the Army of Occupation, finishes his time in Egypt at the end of the present year.

We understand that two members of the Army Council will pay an official visit to Malta in January next.

Sir Joseph Saba Pasha, ex-Minister of Finance, arrived in Alexandria on October 12 coming from Europe viâ Constantinople.

Colonel Richard Spencer Hall, who saw service in Egypt and the Sudan, and who died in August last, left estate of the gross value of £101,936, of which £98,993 is net personalty.

Among the passengers who left Marseilles on October 23 for Alexandria by the Norddeutscher Lloyd s.s. "Prinz-Regent Luitpold" were H.H. Princess Nazalie Hanem, H.E. Rifky Pasha, H.E. Abdallah Pasha Sfer, Mme. Abdallah Pasha Sfer, Mohamed Bey Cherif, Mme. Mohamed Bey Cherif, Mr. and Mrs. J. D. Craig, Dr. and Mrs. Overton Hobson, M. and Mme. Georges Karam, Mrs. C. R. Lias, Mr. and Mrs. MacLellan, Mr. and Mrs. H. Manley, Mrs. Hugh Molesworth, Mrs. Tuck, Miss Tuck.

DOMESTIC ANNOUNCEMENTS.

The charge for Announcements under this Heading is 3s. for three lines and 1s. per line afterwards. Minimum charge, 3s. All announcements must be authenticated with the name and address of sender.

BIRTHS.

ORANMORE AND BROWNE.—On October 16, at St. Mary's, Wimbledon, the Lady Oranmore and Browne, of a son.

YOUNG.—On October 17, at the British Legation, Teheran, Mrs. Alban Young, of a daughter.

MARRIAGES.

NICOLL—LYON.—On October 15, 1912, at Christ Church, St. Leonards-on-Sea, by the father of the bridegroom, assisted by the Rev. G. W. Douglas, Rector of Christ Church, Michael John Nicoll, Assistant Director Government Zoological Gardens, Giza, Egypt, third son of the Rev. C. A. S. and Mrs. Nicoll, of 10, Charles Road, St. Leonards-on-Sea, to Norris Elizabeth Pryor Lyon, eldest daughter of Henry Lyon.

WHITLEY—ROBERTS.—On September 28, at the British Residency, Baghdad, by the Rev. P. V. Boyes, Arthur Noel Whitley, son of John R. Whitley, of Hardelot, France, to Mildred Ethel, younger daughter of the late Hugh Roberts, of Llanrwst, North Wales, and of Mrs. Hugh Roberts, of Rhos, Colwyn Bay.

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FRIDAY, OCTOBER 25, 1912.

AT GRIPS.

The fierce struggle is set. Along a front extending nearly fifty miles from Adrianople to Kirk Kilisse the Turks and Bulgarians have at last met in grim earnest. A silence, eloquent of the gravity of the issues at stake, has veiled the movements of the contending forces, and the outside world has no certain information even of the numbers engaged. Until the issue is acknowledged by both belligerents we have no means of judging whether we are witnessing in this the first real battle in the chief theatre of the war the beginning of a series of sanguinary encounters or the decisive fight in a brief campaign. We know that the armies are in touch with one another, and the delay in the announcement of any definite result points to the severity of the struggle. Neither side has any advantage to gain from an indecisive engagement; both have a very definite purpose in view, and are eager to achieve it in the shortest possible time. Unless every reading of the strategy now being employed in the Balkans is at fault, the fight that is being waged in the neighbourhood of Kirk Kilisse has a direct bearing on the Bulgarians' plan of campaign. The advance on Adrianople may well have been intended to mask their real intentions. It was their obvious objective. But in a campaign requiring the maximum rapidity of movement the investment of that town would hardly call for such a wide flanking movement as that undertaken by the left wing of the Bulgarian line. Until the surmise is proved incorrect, we may suppose that Kirk Kilisse represented the true direction of the Bulgarian advance in a bold attempt to reach the Turkish capital. The Turks, no less able to keep their counsel and to develop their strategy in secret, appear to have anticipated the Bulgarian intentions and to have concentrated their forces on the right spot. In the interests of the nations concerned we may well wish that one fierce encounter, at which both the combatants have been able to marshal the flower of their strength, will decide this regrettable conflict. It has been proved impossible to prevent the appeal to arms, but perhaps the murderous logic of the sword may convince where other arguments have failed. In the hope that this will be the case, we can bring ourselves to plead the cause of peace even while the guns are booming in the first battle.

The feelings that impelled the Balkan States into war did credit to their humanity and patriotism. If they find that they have attempted a task beyond their powers, their failure may still not be inglorious. Victory, swift and certain, is essential to the success of their cause. If it be delayed, or if it has to be bought at the sacrifice of too many lives, the Allies must confess to having overreached themselves. All the first encounters seemed to justify their expectations, but only now are they really at grips with the Turkish forces when challenging them on their first line of defence. A prolonged struggle before Scutari, Uskub, Adrianople, and Kirk Kilisse might in any other war be regarded as so many incidents in the general development of the conflict; in the present war severe checks at these points must invalidate the Allies' whole plan of campaign. For the moment the course of events is unknown; but if there be any truth in the Turkish reports of Bulgarian reverses a crucial point in the war may already have been reached. The fortunes of the Servians before Uskub will also have been tested, and if their victorious advance is stayed they will have little to regret in the part they have played, should a truce be called at once. Greece has kept faith with her Allies, and if she had little to fight for she has also had little to fight against. The goal of her immediate ambitions—Crete—is in the hands of the Powers rather than of Turkey, and it is possible to pay too heavy a price for that which must one day be hers for nothing. Before the sword was actually drawn, or too far out of the scabbard to be sheathed again unblooded, there had been no time for a clear appreciation of the significance of the Powers' warning that no disturbance of the *status quo* would be allowed to result from the war. There has now been opportunity for the respective Governments to convince themselves of the reality of this undertaking; the various peoples have had their desire for war gratified, and as the nominal objects for which the gauntlet was thrown down had already been promised before war was declared, there should be no difficulty in arriving at peace with honour for all concerned. As soon, therefore, as it is realised that the logic of the sword has had time to speak—and, as we have shown, a check to the Balkan arms may be as convincing as a defeat—we shall hope to see a definite effort on the part of the Great Powers to enjoin a truce and restore peace to the Balkans.

In our desire for peace we do not make the mistake of supposing that either the physical hardships of the war or loss of life would of themselves cause the Balkan peoples to swerve from their determination. An appeal to be successful must be based on higher ground than this. But patriotism looks within as well as without. If there is the least reason to suppose that the Turks' powers of resistance have been underestimated in the Balkan capitals, then at best the Allies are confronted with the possibility of a protracted campaign. Not one of them, however, is in a position to face such a prospect with equanimity. If national bankruptcy did not ensue, the material progress of each country would be arrested to a disastrous extent. The interests of all demand that the clock of the Near East should not be thus set back at this moment. As soon, therefore, as the rifles have had their say, let peace follow—in the interests of the four Allies, in the interests of the unhappy population for whom they are fighting, who between the two contending forces are in danger of being exterminated. If we have not touched upon the possible attitude of Turkey it is because we can see nothing in the conditions of the struggle or in the original demeanour of the Porte that does not encourage the belief that the Turks will welcome a just peace. For them there could have been no illusions about the war. The struggle was thrust upon them, but no measure of victory was likely to bring them any more substantial benefit than the momentary silence of their Balkan critics. Turkey's resources are in no condition to stand the drain of a long campaign, and however unfair it may be to the new régime in Constantinople, it must realise that in regard to the future government of Macedonia it must pay the penalty for the misrule of its predecessors. Whatever be the issue on the field of battle of the present struggle in the Balkans, Macedonia stands to benefit. But its benefits must be tangible, immediate; they cannot be made dependent on the future development among Turkish officials of a capacity for governing non-Moslem populations. And for Macedonia to enjoy those benefits the war must cease quickly before the country is depopulated.

The Editor of "The Near East" cordially welcomes letters or short contributions from readers on matters relating to countries coming within the scope of the journal.

The Editor does not hold himself responsible for the return of contributions which he is unable to accept, but, where stamps are enclosed, every endeavour will be made to return rejected contributions without delay.

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ANTICIPATIONS.

By "Rahnuma."

With so many unknown factors already in the field, and others lurking round the corners, it seems idle to attempt to anticipate events—to guess the probable course of events or to prophesy who will and will not win this war. And yet the advantages of guessing right as compared with the disadvantages of guessing wrong are very great—so great that in the general staffs of Europe this guessing is nowadays reduced to quite an art. Without being so bold as to make the actual guess, let us briefly enumerate some of the more important factors which would require consideration.

The temptation is to start by counting heads, to point to Turkey's eighteen million Moslems pitted against ten million Bulgars, Greeks, and Serbs. Numerical superiority, however, depends not upon the numbers actually possessed, but upon the numbers which can actually be employed. Again, "superior numbers," say the British Army Regulations, "are an undoubted advantage, but skill, better organisation and training, and, above all, a firmer determination in all ranks to conquer at any cost, are the chief factors of success." Bear that in mind and open a map. What features in the area of operations at once strike the military mind?

First, its vastness—an area roughly as great as the whole of France. Operations round Uskub, for instance, as far removed from those around Adrianople as Paris from Lucerne, or Vienna from Berlin.

Next its poverty. Those who have travelled in European Turkey know that one may ride for many miles without meeting a living soul—and where there are no cultivators there are obviously no crops. The rural population in any case sow little more than their minimum requirements, because where there is no security there can be no trade or profit.

Next, its lack of roads and railways. Roads in Turkey rarely undergo repair—quite a number of them date from the Roman Empire, and remain as the Romans left them fifteen hundred years ago. What roads there are are, therefore, very rough—so rough that those who value their vehicles drive when they can alongside the actual roadway rather than upon it. Bridges are looked upon as obstacles; when your *arabaji* says, "there are many bridges on that road" you know that he will avoid it altogether if he can.

Railways. There are only two main lines—one to Constantinople and one to Salonika—with a branch to connect them, 250 miles in length. All single lines—easily destroyed because they pass through a disloyal population and are exposed to raiding parties from the mountains—are not easily repaired, because workshops and skilled workmen are few.

A mountainous country, and in winter a very cold one; vast numbers of fighting men—we know that about a million men are already in the field—vast distances to be covered; an impoverished country, no local supplies; bad roads; few railways. What do all these mean?

They mean, in the first place, that operations are likely to develop slowly—as slowly, perhaps, as they did in Manchuria, where conditions were in many ways the same. For supplies must all be carried and replenished from the rear. These lines of supply become of vital importance, and as they advance commanders become more and more loath to leave them, because if they leave or lose one line they may never find another. Straightforward, solid fighting rather than manœuvre will, then, be one feature of this campaign. No sudden and dramatic developments, such as might be seen were the armies of France and Germany to go to war to-morrow, with a network of railways and almost unlimited resources all around them. It is a pity, because we all want to see what really up-to-date warfare means, and we shall not see that in this campaign.

A war which develops slowly means a long war, means a strain upon resources, a drain upon finance—a moral strain as well as a physical strain—a strain, for instance, upon tempers and upon ties which bind together allies.

If the total resources of Turkey in men and food and wealth are greater than the total resources of the Allies, then time must be on the side of the Turks. And yet the initial situation is in favour of the Allies, for they so far have piped the tune and the Turk has had to dance to it. Perhaps the most striking feature for the moment is the unsatisfactory situation of the Turkish army in the west. For of all the forces in the field this is the only army whose communications and lines of supply are directly threatened; threatened on land by the advance of hostile columns from the north, north-east, and south, and threatened on the sea by the Greek occupation of Lemnos and activity in the Ægean, while the Turkish fleet bombards the Bulgarian coast. And if the lines of supply are as vital to these armies as the writer believes them to be, the first great event may, perhaps, take place in Macedonia, and not in Thrace.

GREEK CHARGE AGAINST TURKEY.

Indignant Denial.

Reuter's Agency has received the following communication from the Imperial Ottoman Embassy:—The report communicated to the London Press by the Greek Legation in London to the effect that Turkish military doctors had left Constantinople for Janina with typhus and cholera microbes with the object of infecting Greek war supplies is an absolute lie, infamous as well as ridiculous. If the Ottoman Embassy takes the trouble of contradicting such a repugnant invention, it is merely in order to warn, once for all, English public opinion against the lying assertions which will be daily circulated during the war by the enemy.

A GOOD WAR MAP.

We have received from Messrs. George Philip and Son, the well-known map and geographical publishers, a copy of the *Daily Mail* War Map of the Balkan Peninsula. This map will prove of the greatest assistance in following events in the war and in helping to a clear conception of the territorial positions and aspirations of some of the combatants. Every daily newspaper, in almost every issue, prints maps of the theatre of war, but, being printed wholly in black, they do not clearly distinguish the frontier. The *Daily Mail* War Map, on the contrary, is printed in colours, and thus enables one to seize at a glance the significance of move and counter-move in the operations.

The map is furnished with a fairly full index, and may be had in several styles of mounting. The price on folding paper in paper cover is one shilling.

BRITISH RED CROSS FUND.

The following telegram has been received from Queen Alexandra by Sir Frederick Treves, the chairman of the Relief Committee of the British Red Cross Society:—

"Sir Frederick Treves, Thatched House Lodge, Richmond Park,
"Kingston-on-Thames.

"As President of the British Red Cross Society, I desire to express to you my most sincere and sympathetic approval of the movement which is being made to despatch Red Cross expeditions to Turkey, to the North Balkan States, and to Greece. The great and noble objects which the society has in view to mitigate human suffering entailed by such a terrible war must be evident to us all, and I earnestly hope that the appeal for funds which has been made by Lord Rothschild, chairman of my Council, will receive the generous support of the British people.

"ALEXANDRA."

The first list of contributions to the Balkan Fund of the society was issued on Tuesday. In addition to a gift of £1,000 from Messrs. Rothschild, £300 has been received from Major and Mrs. Doughty-Wylie, £200 from Lady Wantage, £105 from Mr. A. Wertheimer, £50 each from Colonel Sir Malcolm Fox, Mr. R. A. Yerburgh, and Mr. A. Lloyd, K.C., and £20 from Mrs. Osler. There are other contributions amounting to nearly £5,000, including two gifts of £1,200 each for the equipment of two units, which will be despatched on Saturday for service with the Greek Army. The first of these units is provided by Sir Lucas and Lady Ralli, Mr. Pandeli Ralli, and the second by Sir Lucas and Lady Ralli, Mr. Pandeli Ralli, Mr. L. Lambrinudi, and Mr. L. G. Michalinos. The three units for Turkey, which will leave on Friday, have been provided and equipped by Sir Ernest Cassel at a cost approximately of £1,500 each.

From other funds received the committee have also fitted out a unit—which is now on its way to Cettinje—for service in Montenegro under Surgeon-General Bourke as director. The committee hope that funds will be available to send further medical and surgical aid to the North Balkan States.

MALTESE NATIONALISTS.

Under date of the 18th instant the *Morning Post's* correspondent writes:—At the General Election yesterday all the candidates of the Nationalist Party were returned by an overwhelming majority. They have resigned en masse, however, as a protest against the actual Constitution, which they consider to be a slur on British Colonial administration.

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THE PRESS ON THE NEAR EAST

M. Poincare as Peacemaker.

Die Information (October 18) of Vienna gives evidence of some confidence in attributing to M. Poincaré an ambitious and difficult *rôle*:

La seule chose que M. Poincaré pourrait et devrait faire en ce moment pour sauver la situation si compliquée et si difficile, pour entreprendre une œuvre qui lui attirera la reconnaissance et la sympathie du monde entier, ce serait d'amener par ses bons offices une entente honnête et sincère entre la Russie et l'Autriche-Hongrie, mais de façon à ce que les chanceliers de ces deux puissances puissent causer seuls sans témoins et surtout sans le lourd poids de leurs alliances. Il faudrait leur offrir le moyen de liquider une fois pour toutes les malentendus politiques d'Iswolsky-Aehrenthal sans quoi il n'y aura plus aucune possibilité d'avoir une Europe tranquille et pacifique.

The Advance of Islam.

Evidence of the power of adaptation that is rapidly developing in Islam is shown in an article which appears in the *Moslem World* (October), under the title "Tiflis as a Moslem Centre." We quote a few lines from this interesting article:—

For some years a reform movement has been on foot among Moslems in the Caucasus and Persia. It is interesting to see how Moslem men and women are trying to free themselves from old traditions and are seeking to adopt modern manners and teachings. For this reason many Moslem families have moved from the Asiatic part of Tiflis, and are now living in the European part of the city. There is much demand for education. A weekly paper, "Mollah Nessereddin," edited and printed in Turkish by Tiflis Moslems, is striving to remove old prejudices. The editor is an educated Moslem with liberal views, and the paper may succeed in accomplishing its purpose.

Turkish Preoccupations.

Le Journal (October 22) of Paris, comments on rumours of Russian military activities in Transcaucasia:—

La nouvelle la plus importante du jour, si elle était exacte, serait les préparatifs militaires russes en Transcaucasie, autour de Kars. Plusieurs dépêches signalent avec insistance que la Turquie est préoccupée d'une intervention possible de la Russie. Certaines vont même jusqu'à prétendre que Kiamil pacha aurait fait appel au concours de l'Angleterre contre ce péril éventuel.

Les inquiétudes ottomanes ne sont pas pour surprendre, puisque partout, en Europe, on se demande si le désir général de localisation de la guerre pourrait résister à certains entraînements de passion ou d'intérêt. Tout ce qu'on peut dire à l'heure actuelle c'est qu'elles sont prématurées. Aucune action des grandes puissances n'est à prévoir avant que les opérations militaires aient pris une orientation décisive.

After Reflection.

Italians are commencing to feel some of the after-effects of their war intoxication. The *Saturday Review* (October 19) notices signs of disillusionment in Italy with regard to Tripoli:—

Thoughtful people, even in Italy, have begun to realise that peace with Turkey by no means implies the end of the war. Sporadic fighting with the Arabs in Tripoli will continue for a long time to come, and then taxation will have to be increased to "develop" the new colony. There is also an uncomfortable feeling about that Italy has not behaved with much chivalry to the Ægean islanders, who were certainly given to understand that they would not be put back under Turkish rule. If the Italian peasantry find themselves disillusioned as well about the new Eldorado, it may go hard with the governing class.

Modern Crusaders.

With great pleasure we read an article in the *Academy* (October 19) from the pen of Mr. Cecil Cowper stigmatising, as it deserves, that criminal cant which would drag religion into the Balkan dispute:—

Is it impossible to enter a plea for tolerance? Are the fires of Smithfield again to burn, but, if it can be so arranged, to burn Mohammedans instead of Christians, who not infrequently loathe each other in a superior degree? Is not the Mohammedan a man and a brother? Is he not far more devout than many who in a religious census would be classed as Christians? His methods of Government may, as is the case in many other parts of the world, leave much to be desired. But surely he has progressed, and by so doing has proved that he is not outside the pale.

Why at this stage—the Cross against the Crescent? Those who are acquainted with Gibbon's bitter satire in his chapters on the Crusades, will not have much sympathy with the modern Crusaders, who suffer no privations, who are not animated by enthusiasm, but who, as a Stock Exchange gamble, try to rig the market in their own interest. It is a horrible and sickening reflection that such deeds are done under the cloak of religion combined with a Pecksniffian desire that the local methods of Camberwell should reign supreme in the historic remains of the Byzantine Empire.

These views, we know, will be abhorrent in the lobby of the House of Commons and in Whitefields Tabernacle, which has a monopoly of righteousness.

Christian Warfare.

The *Manchester Courier* (October 19) has a noteworthy leading article on the Bulgarian proclamation of a "holy" war:—

A holy war is a species of conflict which knows no mercy, and is devoid of any element of forbearance. It is a matter for comment that such an interpretation of the war should have been assumed by the Christian Powers engaged. The Turks, be it said to their credit, have begun the war with a strict denunciation of unnecessary rigours and the condemnation of barbarities. On the other hand, the Bulgarians are already reported to have been guilty of extreme atrocities, which, if the report be true, cannot stand them in anything but bad stead with the Great Powers of Europe, whenever the final settlement may come. Turkey's forbearance towards Greece may have been prompted by the interested motive of detaching that State from her adherence to the Balkans League. But at least, when the day of reckoning arrives, it will be necessary for the Great Powers to remember that the Balkan States were the aggressors in the war, that their concerted action was taken against the will of the rest of Europe, and despite the assurances of Turkey that she would institute reforms in Macedonia.

Germany and the Mediterranean.

"Vanoc," in the *Referee* (October 20), writes despondently with regard to our shipping in the Mediterranean:—

Germans, not English, dominate the Mediterranean passenger traffic. The price of your ticket is determined in Berlin, not in London. If you wish to travel from Marseilles to Alexandria quickly and comfortably you must travel under the German flag. And when you settle down on board you find yourself one of a little knot of Englishmen in a crowd of Germans, French, Italians, Argentinos, Brazilians, Greeks, Egyptians, and Americans. Almost every liner you see is a foreign liner, and you may look in vain for a British man-of-war—even at Alexandria. The evacuation of the Mediterranean meant little except to those who know the consequences of shirking responsibility for a chief bread route—but when you see with your own eyes the glee that illuminates the Teutonic countenance when Mr. Churchill's antepenultimate policy in the Mediterranean is under discussion you feel the sting and shame of it all.

The Sanjak—A Suggestion.

A telegram from Vienna to the *Frankfurter Zeitung* dealing with the question of Austria's interests in the Sanjak of Novi Bazar states:—

It is accepted here as a dogma, contested only by the Social Democratic party, that Austria-Hungary would be compelled to intervene in the event of Montenegro or Servia seizing the Sanjak of Novi Bazar. But should this happen it might be possible to find a solution without disturbing the world's peace. Should Austria really not aspire to territorial expansion, but desire only to keep open her commercial outlets, such a justifiable object could be attained by the conclusion of a permanent Customs union between her and Servia and Montenegro in the event of either of the latter States annexing the Sanjak. The commercial road to the Ægean would then remain open, and a south-easterly encirclement of the Monarchy by a hostile power would be prevented. We would emphasise the fact that this proposal does not originate in official inspirations, but arises solely out of our own reflections, and we offer it for discussion before it is too late.

Official Neutrality.

In a leading article dealing with the strategic position in the theatre of war, the *Times* (October 24) concludes with a well-merited rebuke to Mr. Masterman regarding his recent speech at Bethnal Green:—

Everywhere events are moving more swiftly, everywhere the episodes of the war grow more critical; but victory or defeat still lies in Thrace, and in Thrace alone. We can express no views upon the possible outcome, for, as the Prime Minister said yesterday in the House of Commons, the attitude of Great Britain is one of strict neutrality, and it is the duty of all "to use no language which is inconsistent with that attitude." We are glad Mr. Asquith said emphatically that the duty was incumbent upon Ministers as well as upon humbler folk. Mr. Masterman's reply to the challenge addressed to the Government regarding his speech on the war at a Radical club in Bethnal Green was halting and unsatisfactory. He talked of "distorted fragments purporting to be a report," and tried to blame the Press. Only under pressure did he reluctantly admit that "it was possible" he expressed sympathy for a particular side. His offence was grievous, and the question will only become "obsolete" when Ministers lay to heart Mr. Asquith's admonition, and cease to make "sympathetic" speeches about the Balkan war in Radical clubs or anywhere else.

Articles to Note.

"The Road to Ispahan," "On the Road to Ispahan," and "British Interests at Ispahan," by a special correspondent, in the *Times* (October 18, 21, and 22).

"The Modern Greek," in the *Spectator* (October 19).

"The Power of the Powers," in the *Westminster Gazette* (October 19).

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

A moratorium law has now been passed in Greece, but, as yet, only the Bank of Athens has taken advantage of its provisions. This bank states that it has taken the step as a provisional and precautionary measure, on account of the large number of branches which it has in Turkey.

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The Ottoman Government, on the other hand, does not at present contemplate the proclamation of a moratorium. It is stated that the Minister of Finance was approached with a view to the issue of such a decree, but upon representations from the banks as to the lack of necessity for this step, the proposal was abandoned.

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Apropos of war and finances, there is no doubt that Turkey is in an infinitely better position than her opponents. Under the provisions of the treaty of peace with Italy, Turkey is to receive a considerable sum of money, which will be useful in meeting extraordinary current expenditure, while rumour is again busy with regard to negotiations between Messrs. J. P. Morgan and Co. and the Turkish Government for a large loan. It is believed that these rumours have some solid foundation in fact.

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The war is having an unsettling effect upon shipments to the Near East. Shippers are unwilling at present to do business unless on a cash basis. The general declaration of moratorium by the Balkan Allies and the stopping of credits by the financial institutions must necessarily have this unfavourable effect. On the other hand, British steamers in the Black Sea are said to be reaping huge profits from the enhanced freight charges justified by the immobilisation of Greek and other local shipping.

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The Greek Government has been commandeering Greek vessels at Cardiff and has caused considerable annoyance to charterers and perhaps owners. What the Greek Government chooses to do with regard to vessels flying the blue and white stripes is, of course, no concern of ours, but a certain amount of irritation has been manifested in City circles at the news that the Greeks have seized a British steamer at Zea. It would perhaps be well if the Greek fleet could manage to devote more attention to her armed antagonist and less to unarmed neutrals.

***

Business houses having relations with Turkey are experiencing great inconvenience owing to interruptions in postal and telegraphic communications. One important banking institution which normally receives hundreds of letters and telegrams each day from Turkey was yesterday, for the first time in many years, without a single communication of any sort from that country. We are ourselves suffering considerable interruption in our services from the Near East, but this is inevitable under the unhappy circumstances.

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The *Mercantile Guardian* waxes sarcastic over consular recommendations with regard to methods of conducting business with foreign countries. I notice in a recent issue of our esteemed contemporary a protest against the complaint that only British firms are arrogant in the matter of language. A letter of a German firm to a northern commercial house is quoted as stating "In reply to your valued favour we beg to say that we are Germans and carry on our correspondence only in German. If you cannot understand German we are quite willing to abandon all idea of doing business with you." The *Guardian* then proceeds in its withering irony:—"If the German consular corps will rise to the great occasion and represent this isolated instance as typical, the general enjoyment will be complete. As for the German journalists, there is a good column and a-half of solid minion for them in this instance of how the German Empire loses trade and dives into irreparable ruin. I will leave it to them to show how supple and adroit is the Englishman when asked not to write a language his customer cannot read." May I be permitted to point out to the *Mercantile Guardian* that the delight of satirising has lured it into the very fallacy which it castigates, namely, that of attempting to generalise from an isolated case?

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In a recent issue of the Cairo *Journal Officiel* I notice that the invitation for tenders for a very large quantity of rolling stock for the Egyptian State Railways is in French. This is a contract in which English manufacturers are likely to have a lively interest, and it seems to me that they have a legitimate grievance in the fact that the notice inviting tenders appears in French only. Some of the Government Departments have adopted the rule of publishing such notices in both French and English, and I think that English manufacturers and contractors have a right to demand that their language shall have privileges in Egypt not inferior to those enjoyed by French.

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I learn from a Cairo correspondent that the new law regulating the disposal of antiquities unearthed by excavators is working splendidly and showing good results. Egypt is to be congratulated on thus successfully checking illicit dealings in those objects which, collectively, elucidate the history of her greatness.

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I congratulate the Anglo-Egyptian Bank on the figures shown in the report just published. While the dividend is maintained at 15 per cent. and the reserve appropriation at £20,000, the amount written off premises is increased from £5,000 to £8,400, and the carry-forward from £50,000 to £52,000. The reserve fund now amounts to £660,000, and thus exceeds the paid-up capital.

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Apropos of my remarks last week with reference to the proposed branch railway from Elfouleh, on the Haifa-Damascus Railway, to Jerusalem, I notice, in an American Consular report, the following observations:—"In considering the feasibility of a port at Jaffa, the fact that a large share of the tourist and pilgrim travel in Palestine, as well as freight bound for Jerusalem, might be diverted to Haifa or Port Said, must not be overlooked. During the past year a partial preliminary survey of a railway connecting Jerusalem with the Hedjaz Railway at Elfouleh, about twenty-three miles inland from Haifa, was made. The project is as yet uncertain, but it would have many commercial advantages. This line would be about eighty miles in length."

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Commenting on trade in Southern Persia and on the state of insecurity existing on the roads, a contemporary observes that although "there is a point blank disclaimer of all idea of partition, it is perhaps as well to get the geography of the British sphere of Persia into one's head." I thoroughly agree with this recommendation, although perhaps not from the same motives. I would, however, go further and advocate a close study of the geography of a sphere extending considerably to the north of the boundary of the *existing* British sphere. A sphere of influence which excludes the shores of the Persian Gulf cannot be regarded as a correct or adequate British sphere.

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It is announced that the Consortium Constantinople (a German-French-Belgian financial group) has obtained from the Turkish Government a concession for the Taxim-Badajiz underground railway. The only competing combination was, I believe, a French group. It was, of course, almost a foregone conclusion that the German group—for it is essentially German, although international in appearance—would obtain the concession, owing to the pre-eminence obtained in Turkey by the great German electrical engineering firms and to the energetic and powerful assistance rendered by the Deutsche Bank. We may be sure, too, that the German Embassy was not backward in urging the claims of its *protégés*.

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This is another example of the skill in co-operation which is to be observed in its highest efficiency in the combination of German industrial, financial, and diplomatic interests. These factors work together in perfect unison, in a way that it would be well that our representatives should endeavour to emulate.

***

Floods in Roumania have had an unfavourable effect on local markets, and this, combined with the unstable conditions inevitable while her neighbours are engaged in a desperate war, has caused some uneasiness. The finances of the country are, however, in a very flourishing condition, and I doubt whether the Roumanian Government would be willing to imperil the country's prosperity in a war where much is to be lost and nothing gained. Roumania will act only in the improbable event of grave changes threatening the balance of power in the Balkans.

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A correspondent of the *Manchester Guardian* recently touched on a question arising out of the Balkan war and its possible consequences. He points out that Turkey in Europe under the government of the Turks has been an open market for Lancashire, and a valuable one; whereas under the Balkan States, or under Russia or Austria, it would be closed to our manufactures. This is an aspect of the struggle now being fought out in Turkey which is worth bearing in mind.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, October 19.

Great Britain's Trade with Turkey

The total exchanges of the enumerated articles between the two countries, according to the Board of Trade returns for the month of September, 1912, show an increase of £230,000 compared with the same month in 1911, and are exactly a quarter of a million greater than during the month of September, 1910.

The enumerated exports to Turkey during the month of September, 1912, were £80,000 more than during the same month in 1911, but were £40,000 less than during the corresponding month in 1910. As compared with 1911, the increases were in the exports of coal, cotton yarns, cotton piece goods, and bags and sacks; all the other enumerated exports showed decreases. The shipments of cotton yarns, while slightly less than during the month of August, 1912, amounted to £54,998 during September, 1912, as compared with £33,249 during the corresponding month in 1911 and £28,539 in 1910. The shipments of cotton piece goods during the month under consideration, while a little above the average, were £80,000 less than during August, 1912, and amounted to £476,440, as compared with £396,760 during September, 1911, and £513,152 during the same month in 1910. The increase in the shipments of coal were insignificant, the totals being £34,727 during September, 1912, as compared with £31,000 odd during the same months in 1911 and 1910. The decreases occur in copper, which amounted to £5,836, as compared with £13,000 and £15,000 odd during the month of September in 1911 and 1910; in tin, which amounted to £1,578, as compared with £7,000 and £3,000 in 1911 and 1910; in woollen tissues, which amounted to £48,653, as compared with £60,000 and £67,000 in 1911 and 1910; and in worsted tissues, which amounted to £20,281, as compared with £21,000 and £23,000 in 1911 and 1910 respectively.

The total enumerated exports to Turkey during the month of September, 1912, which represented a fair monthly average, amounted to £644,863, as compared with £565,280 during the corresponding month in 1911 and £683,538 during 1910.

Great Britain's enumerated imports from Turkey during the month of September, 1912, were considerably above the average, and amounted to £562,931, being £150,000 greater than during the same month of the previous year, and exactly double the total during the corresponding month in 1910. The principal increases in this instance were in the shipments of raisins, which amounted to £209,104, as compared with £86,781 in 1911 and £78,513 in 1910. The shipments of barley were larger than during the month of August, and amounted to £222,154, as compared with £208,670 in 1911 and £25,827 in 1910. Mohair amounted to £78,615, as compared with £40,000 and £82,000 in 1911 and 1910. Wool amounted to £26,523, as compared with £37,026 in 1911 and £70,422 in 1910

During the nine months ended September, 1912, the total enumerated exports from Great Britain to Turkey amount to £4,994,366, as compared with £5,467,270 during the corresponding period in 1911 and £4,826,325 in 1910. Surveying the nine months' trade, we find decreases in all the enumerated exports with the exception of cotton yarns, which amount to £494,898, as compared with £307,831 in 1911 and £287,422 in 1910, and bags and sacks, which amount to £28,716, as compared with £19,711 in 1911 and £25,988 in 1910. The shipments of cotton piece goods amount to £3,702,627, which, while £300,000 greater than during the same period in 1910, are exactly half a million less than during 1911. There is also a considerable decrease in the exports to date of woollen and worsted tissues, the shipments of the former goods amounting to £289,024, as against £345,346 and £466,609 in 1911 and 1910 respectively, and the latter to £141,399, as compared with £166,146 and £237,274 during 1911 and 1910 respectively. The shipments of copper to date amount to £84,749, and are £30,000 less than during the two preceding years, and coal, amounting to £222,804, is also £30,000 less than during the same periods of 1911 and 1910.

The enumerated imports from Turkey into Great Britain during the nine months ended September, 1912, are £2,064,642, as compared with £1,412,547 in 1911, and £1,219,723 in 1910. The principal increases are in the shipments of barley, which amount to £991,574, as compared with £549,950 in 1911, and £167,310 in 1910; raisins, which amount to £247,936, as compared with £153,888 in 1911, and £192,458 in 1910; and wheat £117,510, as compared with £89,658 in 1911, and £9,404 in 1910. The shipments of mohair amount to £526,827, which are £213,000 more than during the corresponding period of 1911, but still £46,000 less than during 1910. Decreases occur in the shipments of oats, beans, and wool, the latter being £80,000 less than during the same period of 1911.

For the first time during the present year, the total exchanges of enumerated articles between the two countries are greater than during the preceding year by £180,000, and are over a million in advance of 1910, both of which were record years. I wish to emphasise this fact as a very satisfactory showing, considering the state of war with Italy, but whether we can maintain this position to the end of the year with war now at closer range is an open question. Already some importers have telegraphed holding back their shipments of cotton goods, which account for more than 50 per cent. of Great Britain's exports to Turkey, and even although this country's imports represent, to a very great extent, the bare necessaries of life, I fear that trade is bound to suffer while the war in the Balkans lasts.

In conclusion of this subject, while it would be absurd for anyone to claim the copyright of trade statistics, and their publication in any shape may be a thing to be desired, it would be only an act of common courtesy if the local correspondent who regularly translates verbatim my monthly trade figures without so much as altering the place of a comma, and communicates them under a *nom-de-plume* to a local daily, were to give credit to The Near East as the source of his information.

Treasury Returns.

The Treasury receipts during the month of July just published are in excess of those for the corresponding period of the preceding year by £T372,883, and for the first five months of the current fiscal year ended July are £T890,779 in advance of last year at the same period. The Customs receipts during the month of July were £T32,354 greater than during the corresponding month of the preceding year. The same receipts for the five months ended July are £T132,798 less than during the same period of the preceding year; of this decrease, £T131,000 is on import duties, and represents a shrinkage in the total values of imports of a little over a million Turkish pounds.

Soma-Panderma Railway.

On the 14th of this month a further section of this railway to Soussurlu, completing about two-thirds of the line which is to connect the Soma branch of the Smyrna-Cassaba prolongation with the Sea of Mamora, was taken over. Trains are already running between Soma and Soussurlu, and there remains now only about 50 kilometres between this point and Panderma.

Prohibition of Export.

I mentioned in my last letter that the export of grain, rice, fodder, and straw had been prohibited. To the above-mentioned articles have now also been added sheep and cattle (bovine), and this not only from the ports of the Marmora, Archipelago, and the Roumelian Provinces, but also from the Black Sea and the Mediterranean. Is exempted from this prohibition, grain which can be proved to have been put on shipboard prior to the 7th inst., and which may not yet have left a Turkish port.

Detained Greek Ships.

A circular of the Ottoman Ministry of Foreign Affairs notifies that Greek ships in Turkish waters carrying cargoes destined for other than Greek ports will be allowed to sail, but those ships which are not loaded come under the embargo. Vessels flying the Greek flag and actually in the Black Sea will, under the same conditions, be authorised to pass through the Straits within a delay of four days from October 17. The circular adds that the Imperial Ottoman Government is prepared to make acquisition of the grain shipped on these steamers by arrangement with the owners of the cargo, their agents, or other authorised persons.

TURKISH TOBACCO.

To the Editor of The Near East.

Dear Sir,—With reference to the article on Smyrna tobacco in your issue of the 4th inst., permit me to correct one or two statements therein made.

In the first place the American Tobacco Company's business has been divided into only two parts, viz., W. H. Alston, agent for the American Tobacco Company and the P. Lorrillard Company, and the Export Leaf Tobacco Company.

As to the inability of the other merchants to pay the high prices given by the "American Combine," permit me to say, from an actual knowledge of the fact, that the other merchants opened up the buying, after which the W. H. Alston and Export Leaf Company's representatives came into the market and bought at one or two piastres per oke less, whilst, in many instances, after a planter had refused the price they offered another merchant's representative would immediately offer a higher price.

Furthermore, instead of buying "almost the whole crop" the American companies have so far bought little more than a third of it, whilst about a quarter still remains unsold in the hands of planters.

Trusting you will give publicity to these facts,—I remain, Sir, etc.,

"Fairplay."

Cercle de Smyrne,
October 11, 1912.

[We gladly publish "Fairplay's" letter. At the same time we think he has himself fallen into error on at least one point. He appears to think that our original correspondent implied that the American Tobacco Company's business had been divided into *more* than two parts; but this is not the case, as a careful perusal of the article will show. Our correspondent wrote: ". . . and this year a new feature has been introduced in the form of the British American Tobacco Company." And later on, in referring to the American Tobacco Company: "This, of course, has been split up, and there are the Export Leaf Company, the W. H. Alston Tobacco Company, and now the British American Tobacco Company has sent out representatives." The former sentence, we think, makes it tolerably clear that the B.A.T. is not referred to as a third division of the A.T.C. With reference to the other points mentioned by "Fairplay," we are not, of course, in a position to check them.—Ed. N.E.]

YARNS FOR SMYRNA.

U.S. Consul-General Horton, Smyrna, reports that the increasing importance of the carpet industry in Smyrna since the establishment of the Oriental Carpet Manufacturers, Limited, makes it appear that in the not distant future it will be impossible for native mill owners and spinners to meet all the local demands, and that manufacturers will have to call upon foreign factories for supplies of woollen yarn.

Smyrna now imports yearly 220,000 to 330,000 pounds of woollen yarn exclusively for manufacturing flannels, waistcoats, children's clothing, etc. However, this represents only an insignificant fraction of the quantity of woollen thread used. It is estimated that about 3,300,000 pounds are annually utilised by the carpet industry in Smyrna, all of which is of native origin.

It is worth while to note that vast quantities of wool produced in Turkey, which in former years were exported to the United States, are now entirely utilised for home industry. The annual production of wool in Turkey is estimated at 8¾ million pounds. This large expansion of the local industry in the last four years is due to the establishment of the Oriental Carpet Manufacturers.

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Trade and the War.

EFFECTS AT SMYRNA.

(From Our Own Correspondent.)

Smyrna, October 19.

The commencement of hostilities with Montenegro and the apprehension of their spreading to Greece and the Balkan States have had a very baneful influence on the market, and the exchange has already dropped from 110 normal to 107. Banks are drawing in their credits, and merchants are not looking forward to the future with any confidence. It is stated that Turkey will follow the example of her adversaries and declare a moratorium. Under other conditions the market would have been firm and business plentiful in view of the approaching peace with Italy, but a war with the Balkans affects the country more than the Italian war did, and even the declaration of peace with Italy will not help matters much.

Exporters have received a great setback owing to the prohibition by the Government of the export of all grains and most foodstuffs. Figs and sultanas have, fortunately, been exempted; their export is continuing in full swing, and it is not expected that it will be stopped. Exporters of barley and beans especially suffer from this stringent order. One important merchant was on the point of shipping a full cargo of barley when the Government placed their embargo on the goods. Several ships in port are obliged to wait for the removal of the prohibition, which, in view of the political situation, may not take place for some time.

Telegraphic Communications.

The petition sent to the Minister of Posts and Telegraphs in Constantinople by the British Chamber of Commerce of Smyrna did not meet with the success it deserved; but, in view of the actual situation, it is perhaps not to be wondered at, as the Cabinet is too fully occupied with more important affairs nearer Constantinople. The Minister replied that as three of the four land wires from Smyrna to Constantinople were reserved for telegrams in Turkish, it was not possible to place any at the disposal of the Eastern Telegraph Company's officials; but in view of the amount of work it had been decided to revise the working of the existing lines, and to introduce more modern instruments. Further, a new wire 3 m.m in diameter was to be established, the Constantinople-Dardanelles section of which was stated to have already been finished. These improvements ought to accelerate messages, but the declaration of peace between Turkey and Italy should amend matters, as the Eastern Telegraph Company's cables would then be repaired. Should war break out with Greece it is scarcely probable that the Greeks would cut British cables or prevent the staff of the British company from repairing them on conclusion of peace with Italy.

CONTRABAND OF WAR.

His Majesty's Minister at Athens has forwarded to the Foreign Office the following message respecting articles considered contraband by the Greek Government during the present war :—

Have received from Greek Government notification of articles considered contraband of war. All arms, munitions, and apparatus for their manufacture or repair, all combustibles, airships, aeroplanes and accessories, saddle and draught animals, vessels whose construction, fittings, and other evidence proves them intended for war purposes, and for enemy's use.

The following are considered contraband only if destined for enemy's forces or the administrations :—Foodstuffs and forage, clothing, material, and shoes suitable for military purposes, gold and silver coins or bullion and their proper equivalents, apparatus and materials for telegraphs, telephones, "wireless," and railways, horseshoes and accessories, telescopes, chronometers and nautical instruments; vessels and boats and their parts.

EFFECTS IN ROUMANIA.

(From Our Own Correspondent.)

Braila, October 19.

The war in the Balkans is having a very unfavourable effect upon Roumanian trade. The banks, which are nearly all controlled from abroad, have practically stopped all credit, and as business here is worked with very little capital, commerce is almost stagnant. The export trade is the one most affected. Several members of the Bucharest Chamber of Commerce have asked the Government to consider the advisability of a moratorium, but the Government does not think it would be justified in having recourse to such an extreme measure. Public finances are certainly in a very healthy state, and a surplus of 200,000 frs. is anticipated this year.

There were two panics on the Bucharest Stock Exchange, and all funds depreciated considerably. The Stock Exchange is now open for half an hour each day only, so that operations may be restricted.

SHIPPING INTERESTS.

Following the withdrawal of the Johnston Line steamers from the regular trade between the Mersey and the Danube ports, there comes the intimation from other lines in the trade to Greek and Turkish ports that their sailings are likewise suspended, as cargo prospects do not warrant a continuance of the service at present. The following is a copy of the intimation received by shippers :—

"Liverpol to Corfu, Patras, Syra, Smyrna, Constantinople, and Black Sea Ports.

"Owing to the withholding of shipments caused by the prevailing uncertainty of the consequences that may arise from the war, and also owing to the dangers and delays that may occur to the ships proceeding to belligerent waters, we regret to inform you that we have reluctantly decided to cancel for the present our sailing fixtures to the above-named ports. We sincerely hope that circumstances will very shortly allow us to resume our sailings, and as soon as this is the case we shall immediately advise you.

"Cunard S.S. Co., Ltd.
"Ellerman Lines, Ltd.
"Papayanni & Co.
"James Moss & Co."

Effect on Liverpool.

As a precautionary measure, in view of the possible continuance of the war in the Near East, the Liverpool shipowners most interested in that quarter have issued an announcement cancelling sailing fixtures.

In conversation with the principal firms concerned, however, a "Courier" reporter was informed that at present no Liverpool vessels have so far been detained. But cargoes could not be accepted under present conditions unless the consignments were contraband and the consigners undertook the war risk.

Liverpool merchants and shipowners do not fear a long continuance of the war. "There are far too many political and commercial interests involved," said one merchant.

There has been no diminution of shipments from Liverpool to the affected area, but there has been a reluctance on the part of exporters to ship future goods.

"The effect upon Liverpool markets is not great," said a stockbroker, "but when you find business unsettled by political disputes in which neither you nor your country has any concern, it makes you fear for the future."

Mr. C. A. Osborne, who was for several years agent in the Red Sea ports for Messrs. Gellatly, Hankey and Company, of Billiter Street, and formerly Vice-Consul for Italy at Jeddah, has been obliged to resign his position as manager in London of the Eastern branch of that firm, on account of failing health.

NEWS FROM ALL SOURCES.

A strain of bees harmless to handle has been successfully hived by Mr. Burrows, of Loughton, Essex. The bees, which have been obtained by mating a Cyprian drone with an Italian queen, are very active workers, and Mr. Burrows claims that they are less liable to disease than the ordinary English bees. The new bees are not stingless, but the sting is innocuous. One hive this year yielded over 200 lbs. of honey.

On November 1 a new journal, the *Echo Tou Londinou*," will make its appearance in London. It will be printed in Greek and published by the Athenian Press, Limited, circulating in Europe and the Near East. The management has been entrusted to Mr. D. Th. Stavrinides, LL.D., who has been for many years the editor of several Greek newspapers.

According to a Moscow paper the services of Dutch officers have been applied for by the Teheran Government to reorganise the Persian Army.

The International Conference for the Suppression of the White Slave Traffic was opened on Monday in Brussels, under the honorary presidency of M. Carton de Wiart, Minister of Justice.

The annual matinée in aid of survivors of the charge of the Light Brigade at Balaclava will be held at the Tivoli Theatre to-day and the annual dinner will take place at the Holborn Restaurant in the evening, the Marquess of Aylesbury in the chair.

Sheikh Shawish was released unconditionally on Thursday of last week.

In an estimate of the world's crops received by the Board of Agriculture and Fisheries from the International Agricultural Institute, and issued on Monday, the estimated figures of production for maize are: Roumania, 44,290,000 cwts.; Canada, 7,109,000 cwts.; and Egypt, 34,902,000 cwts.

King Carol of Roumania has presented the town of Ajuga with a hospital, containing thirty beds, and fitted with all the latest appliances.

Emil Nevalainen, a Greek, when charged in Cincinnati with shooting his neighbour, John Steifel, pleaded that he had been dreaming that he was already in battle, and that he had fired the shot in his sleep.

The work of the Red Crescent Society of Constantinople is handicapped by lack of funds, and the Ottoman Consul-General in London appeals to English people for financial support.

THE WAR AND COAL FREIGHTS.

The war in the Balkans is likely to have a marked effect on outward coal freights. There was evidence of this this week on the Cardiff freight market. There were several pressing orders for ports in the war area, and high rates were offered. It was, in fact, reported that as much as 30s. was offering in one case for a boat for Salonika. It is, of course, early yet to determine what the full effect will be on the freight market, but in view of the likelihood of the demand appreciably expanding on Turkish and Grecian account, owners were inclined to hold to their tonnage in the expectation that rates would eventually be influenced for directions outside of the Black Sea ports. The news that one British steamer had been captured by the Greeks will undoubtedly cause owners to be very chary of sending their boats to the Black Sea, unless, of course, it be at rates that would justify their taking some of the risks of war. Already a dozen steamers have been fixed for Piræus at from 18s. to 20s., and the next few days promise to witness important developments in outward freights, as there are already indications of a fair number of vessels being required by the Greeks and Turks.

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Openings for Business.

TRADE ENQUIRIES FOR CYPRUS.

The Chief Collector of Customs at Larnaca writes to the *Board of Trade Journal*, calling attention to the fact that enquiries on commercial matters are often addressed by British firms to "His Brittanic Majesty's Consul in Cyprus," in spite of the fact that there are no British Consular Officers in that island, which is administered by a British High Commissioner. British firms are therefore notified that, in order that they may not miscarry, communications relating to trade matters should be addressed to the Chief Collector of Customs and Excise, Larnaca, Cyprus, who is the Board of Trade Correspondent in the island.

STOCKINGS AND SOCKS IN SALONIKA

Apropos of a paragraph in our issue of October 11, we notice that the *Oesterreichische-ungarische Konsular Korrespondenz* states that, although Salonika produces stockings and socks, the importations continue to increase. The present value is estimated at between 700,000 frs. to 1,000,000 frs. per annum. Assortments of these articles just now are somewhat meagre, but as matters must soon resume their normal course it is expected that important orders will be issued.

Salonika imports socks and stockings in cotton, wool, Vicuna, in silk, and in Scotch thread, socks principally in the numbers 3 to 11, stockings in numbers 8 to 9½. The market is supplied by Germany, England, France, Japan, Austria, and Spain. Germany delivers stockings and socks of all qualities and of all patterns, England only the woollen article, Austria those in cotton, Japan and Spain cotton stockings and socks at a very low price, and France the ordinary article in cotton, in wool, and Scotch thread.

The price per dozen (deduction made of 5 per cent. discount for cash payments, goods rendered c.i.f. Salonika):—

	Socks.		Ladies' Stockings	
Cotton	1 mark	40 to 20 marks	.. 2 to 20 marks	
Vicuna	2 ,,	to 5 ,,	.. 4 to 6 ,,	
Wool	6 ,,	to 15 ,,	.. 8 to 25 ,,	
Silk	10 ,,	to 15 ,,	.. 10 to 20 ,,	
Scotch Thread ..	5 ,,	to 12 ,,	.. 6 to 18 ,,	

For retail sales some of the best kinds are also imported in large quantities. Packing is made in boxes, the best qualities in half-dozens and the inferior kinds in dozens.

DEMAND FOR PAINT IN EGYPT.

The increase in the importation of paint and varnish into Egypt has corresponded with the development of the building industry, according to the *Bulletin Commercial*, Brussels.

Paint in cakes, or in tubes, and mixed with turpentine, nearly all comes from France. English green, the price of which has greatly diminished, is imported mostly from Belgium and Germany. Blue and green colours are much in vogue, France supplying the best qualities. This also applies to extra ultramarine blue, which is sold at from 45 to 70 frs. per 90 kilogs. free Alexandria. British red ochre, known as "venetian red," is much appreciated, owing to its richness in iron, its beautiful red tint, and its degree of pulverisation. The French extra yellow chromium sold at 2.50 frs. per kilog.

Pure red lead is obtained from France and England. Red lead, mixed with red ochre and sulphate of baryta, is imported in barrels of 50 kilogs., at prices varying from 18 to 23 frs. per kilogs. free Alexandria. Smoke black of good quality is imported chiefly from France, in packets of 50, 100 and 250 grammes, and quoted at 85 to 125 frs. per 100 kilogs. free. As to heavy black for stone colour, it pricipally comes from Germany, and is quoted at 18 to 25 frs. per 100 kilogs. free.

Paint, mixed and diluted with linseed oil, ready for use, is mainly imported from England, and is supplied in tins of 1 to 2 lbs. This article is sold at 29 frs. per cwt. free Alexandria.

Owing to the war the Cunard, Ellerman, Papayanni, and Moss Lines have cancelled their sailings to Corfu, Patras, Smyrna, Constantinople, and Black Sea ports.

TENDERS INVITED.

EGYPT.

Red Roofing Tiles.—Tenders are invited for the supply of red roofing tiles required by the Coast Guard Administration. The conditions of tender and specification can be seen at, or may be had from the headquarters, Coast Guard Administration, Bab el Luk, Cairo, or from the offices of the Director, Coast Guard Eastern Directorate, Port Said, and of the Director, Coast Guard Stores, Arsenal, Alexandria. Tenders must be made on stamped paper of 30 mills. and submitted with the conditions of tender and specification in sealed and registered envelopes marked "Tender for the supply of tiles," to the Director, Coast Guard Stores, Arsenal, Alexandria. Date, November 16 (noon).

Office Requirements.—Tenders are invited by the Ministry of Finance for the supply of various office requirements (including foolscap paper, block-notes, pencils, note-books, letter books, ink, pins, fine string, gum, pens, rulers, etc.) required during 1913. Sealed tenders, made out on stamped paper of 30 millièmes (obtainable from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster, S.W.), will be received at the Economat Central du Ministère des Finances, Cairo. A deposit of 2 per cent. of the value of the offer is required to qualify any tender. Date, November 27 (noon).

Cocoanut Oil.—The Financial Secretary of the War Office invites tenders for the supply of 90 tons of cocoanut oil, into Stores, Tura Mills. Persons wishing to tender can see the conditions of contract at the office of the Financial Secretary, Cairo, any day, from 9 a.m. to 1 p.m., except Fridays and general holidays. Date, November 26.

Electric Lighting of Zagazig.—The Department of Municipalities and Local Commissions in the Ministry of the Interior invites tenders for the supply of the following machinery required for the extension of the electric lighting station at Zagazig:—(a) An internal combustion engine (Diesel system) of at least 250 effective horse power, with all its accessories; (b) a three-phase alternator, 50 period, 3,000 volts, of about 250 k.v.a., with exciter. Specifications and plans may be seen any day, except Fridays and holidays, in the Department of Municipalities and Local Commissions, or may be obtained by payment of £E2. Offers must be made for the whole installation, and on stamped paper of thirty millièmes, addressed to the Director of the Department of Municipalities, Ministry of the Interior, Cairo, under sealed envelopes marked "Offre pour les travaux d'extension de l'usine électrique à Zagazig." Date, November 11.

Khaki Serge and Drill; Twill Sheeting.—Tenders will be received by the Inspector-General of Prisons, Cairo, for the supply of: (1) 1,500 metres of khaki serge for great coats, (2) 15,000 metres of twill sheeting, (3) 9,000 metres of khaki drill, and (4) 3,000 metres of khaki serge, and 250 metres of black serge, for warders' uniforms. Tenders should be made out on stamped paper (obtainable from Mr. A. L. Webb, C.M.G., Queen Anne's Chambers, Broadway, Westminster). A deposit of 2 per cent. of the value of the offer is required to qualify any tender. Local representation is necessary. Date, November 16 (noon).

CYPRUS.

Sponges.—The Commercial Intelligence Branch of the Board of Trade is notified by the Colonial Office that tenders are invited by the Government of Cyprus for the purchase of about 850 okes (oke=2.8 lbs.) of machine-fished sponges from Cyprus waters. Tenders will be received by the Inspector of Fisheries, Nicosia, from whom also full particulars may be obtained. The sponges may be seen on application to the Collector of Customs, Limassol. Date, December 21 (noon).

SERVIA.

Supply of jute and cleaning cloths.—Tenders are invited at the offices of the Direction of Servian State Railways, Belgrade, for the supply of 30,000 kil. of jute and for cleaning cloths and various materials for cleaning wagons, engines, etc. Date, November 11.

Supply of Cotton Waste.—Tenders invited at the offices of the Direction of Serviar State Railways for the supply of 10,000 kil. of white cotton waste and 20,000 kil. of ditto, mixed. Date, November 11.

TRADE OF BAGHDAD.

In his report on the trade of Baghdad for the year 1911, Mr. Consul-General J. G. Lorimer writes:—"The trade of Baghdad being largely a transit trade between Persia and the rest of the world, the clue to its fluctuations must be sought, to a great extent, in the condition of the markets and commercial communications in Persia. During the last year or two the virtual closing of the southern trade routes into Persia by political disturbances has benefited Baghdad by obliging goods which formerly entered by other lines to adopt that via Baghdad and Kermanshah instead. In the course of 1911 the insecurity prevailing in Persia was extended to the Persian section of the Baghdad-Kermanshah road in its turn, and the result was an incipient check to the late phenomenal growth of trade at Baghdad. In the early months of 1911 Baghdad caravans had already begun to suffer from tribal exactions on the Persian side of the border. In summer trade was reported handicapped, but not as yet seriously affected. Finally, in November and December the route became practically closed for traffic, and goods destined for Persia accumulated at Baghdad to the value of more than £250,000. These unfavourable conditions in the Persian trade were partly counteracted by increased prosperity in Mesopotamia itself, where the spring harvest of 1911 was above the average. The commencement of large irrigation works at Hindiyah and Habbaniyah by the British firm of Sir John Jackson, Ltd., on behalf of the Turkish Government, brought money into the country and increased the purchasing power of a part of the population.

"Defective arrangements in the custom-house resulted, in January, 1911, in damage to the extent of many thousands of pounds to uncleared goods. His Britannic Majesty's Consul-General, Baghdad, intimated that he was prepared to receive claims for compensation on behalf of British merchants and insurers, but none were submitted. There is a prospect of the construction of a new custom-house being undertaken before the end of 1912.

Imports.

"There was a decrease on the whole of £75,013 in the value of imports in 1911 as compared with 1910. The falling-off was chiefly in woollens, drugs and medicines, sugar, leather, copper, indigo, hardware and tin, under which heads it aggregated about £460,000; but there was a countervailing increase of about £210,000 in cotton piece-goods and thread, machinery and coffee.

Piece-goods.

"There was a general increase of £149,218 in piece-goods, and the value of those from the United Kingdom rose by £131,448, but imports from India—the other principal country of supply—decreased by £24,777. The year was a trying one for importers of Manchester goods. Credits were generally extended by private arrangements, and goods warehoused in the hope of high prices when the Persian market should reopen. It is said that not a single important bankruptcy due to the dislocation of this trade occurred. The coarser Indian cottons are said to find a sale chiefly in the less civilised tracts of Persia, and were consequently the first to suffer by the extension of political unrest in that country. Difficulties in Persia continued and were even intensified after the end of the year, and it is anticipated that their adverse effects on Baghdad trade will be more markedly apparent in 1912 than they have yet become."

STORES FOR BAGHDAD.

Our Baghdad correspondent informs us that there is an opening in that city for a "general stores" conducted on European lines, and that the profits should be very great.

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Engineering Notes.

Alexandria's Breakwater.

Work on the long-talked-of breakwater at Alexandria is about to commence, says the *Egyptian Gazette*. Messrs. M. M. Schneider and Company, of Alexandria, who are the contractors for the breakwater, have established their bases of operations at Mex and the old fortress of Kait Bay. The stone, sand, and ballast, for making the blocks, which are to be used for the construction of the breakwater, will be imported from Mex by a Decauville as far as the French Harbour (Mex), and from thence embarked on barges and conveyed to Kait Bey, at which latter place the construction of the blocks will be carried out. The foundation of the breakwater commences from Kait Bey, projecting in a straight line about 300 metres into the sea. The blocks that are to be used for the building of the breakwater will be about 21 cubic metres each in size, and each will weigh about 40 tons. With such enormous blocks the construction will no doubt stand the heavy sea which from time to time sweeps into the eastern harbour. The work in this connection is now about to commence.

Port Said Drainage.

The *Egyptian Gazette* of the 12th inst. says :—It is officially announced that the Port Said drainage scheme is now complete. Copies will be sent to the President of the Port Said Municipality in the course of the next few days, and details of contracts will shortly be advertised in the *Official Journal* and in certain European papers. Plans and specifications are being sent to the representatives of the Egyptian Government in London and Paris, and will be available for all information for contractors when the advertisements are published. Copies will also be sent to the Commercial Intelligence Bureaus at Berlin, Vienna, Rome, and Brussels.

Drainage in the Nile Delta.

Preliminary arrangements are now being made by Messrs. C. J. Wills and Sons to start work on their contract in connection with the drainage of a portion of the Nile Delta, says the *Times*. This contract involves the enlargement of a small canal from a point near El Hamul to the south-east of Lake Borollos, into which the water will be lifted by a large pumping station to be erected near Baltim. The canal will be 16 kilometres long, and 20 metres wide at the bottom, 38 metres wide at the top, and 6 metres deep, and its object will be to lower the water level by 2 metres over an area of about 500 square kilometres. The Egyptian Government are about to build a light railway from Biala to the neighbourhood of Baltim in order to enable the contractors to transport their plant to the site, and it is expected that this will be finished by the end of the year. Actual operations on the canal will then be started, and it is anticipated that about 4,000,000 cubic metres of material will be shifted from the canal and deposited on the banks in about two years. Two new dredgers for use on the work are now being built for the contractors by Messrs. William Simons and Co., Limited, of Renfrew.

Rolling Stock for Egypt.

The Egyptian Railways Administration will receive tenders for the supply of the following descriptions of railway carriages and wagons, in accordance with specifications which have been sent to a certain number of firms chosen from among those appearing in the official list approved by the Administration. The firms having received specifications are alone invited to tender. Bogie carriages of first and second class, mixed, 5; bogie carriages, second class, 10; bogie carriages, third class (five of these to be furnished with brake compartments), 20; bogie carriages, saloon, 2; bogie post and baggage wagons, with brake compartments, 2; bogie carriages, first class, for the Luxor-Assouan line, 5; bogie carriages, second class, for the Luxor-Assouan line, 4; closed wagons, ten tons, four wheels, 120; closed wagons, thirty tons, bogie, 50; cylinder wagons, for petroleum, 40. Tenders must be made on the forms annexed to the specifications.

Suction Gas Plant.

The use of suction gas plants in the Near East has been continuously increasing during the last three or four years, and travellers are often surprised at hearing in some out-of-the-way places the thumping noise of these apparatus pumping water for irrigation, driving flour mills or olive crushers, etc., with little or no attention while in motion. The question of fuel, however, is still a drawback in some places, and a new suction gas plant which has been recently exhibited will undoubtedly be very suitable for such places. It is claimed that this apparatus is able to give "power for next to nothing" by converting all kinds of refuse, such as sawdust, chips, tannery refuse, acorns, etc., into combustible gas for supplying gas engines. The feature of the plant is the method of washing the gas before it leaves the generator, and this is done by means of small sprays of water coming into intimate contact with the gas as it passes from the generator into an annular chamber at the top of the generator, by which means the dust and heavy tar drawn over by the suction of the engine are prevented from depositing in the generator outlets and piping, which has been a source of trouble in other systems. This dust, etc., is not wasted, but collected and returned to the generator and consumed. The tar is removed by means of a specially designed rotary extractor, as much as 80 gallons per week being obtained in some instances, and is readily sold. The whole plant is constructed on very simple lines, and can easily be transported on hilly districts.

Machinery in Bosnia-Herzegovina.

The following information is quoted by the *Board of Trade Journal* from the report by H.M. Consul at Sarajevo (Mr. F. G. Freeman) on the trade of Bosnia-Herzegovina in 1911, which will be shortly issued :—

Reference was made in the last report to the likelihood of a continuous increase in the demand for agricultural machinery, and to the suggestion offered by a travelling agent of experience that samples of British machines should be entrusted to local representatives in order to demonstrate their merits. In May, 1911, the Landesbank opened a special department for the sale of agricultural machinery and implements, and now has showrooms at 11 out of its 20 branches and agencies in the country. The venture appears to have been very successful. A large number of ploughs, harrows, reapers and binders, drilling machines, mowers, wine presses, etc., mostly of Austrian and Hungarian make, have been sold. The Landesbank has also disposed of several tractors obtained from the Vienna agents of a Swedish firm, and of a few made in Vienna.

Several other banks are willing to undertake business of the same description.

It is suggested that there is some opening for British-made steam tractors, and oil and benzine motors, for driving threshing machines and flour mills.

Russian Railways in the East.

The *Commercial and Industrial Gazette* (St. Petersburg) of October 9 states that the Committee for New Railways have under consideration plans for the construction of a railway from Bokhara in the direction of Karchi, Kerki, and Termez, with a branch from Karchi to Kitaba.

Turkey's Dreadnoughts.

The *Evening Standard* understands that there is no foundation for the statement that Turkey is offering for sale the two uncompleted Dreadnoughts which are being built in this country to the order of the Ottoman Admiralty. Of these vessels, the "Reshad-i-Hamiss" and the "Reshad V.," the former is under construction at Barrow by Messrs. Vickers, the latter at Elswick by Armstrong, Whitworth, and Company. There is little prospect that either of them will be completed before the spring of 1914. They are very formidable vessels of the super-Dreadnought type, having a displacement of 23,000 tons and a speed of 21 knots. Each is armed with ten 13.5in. guns, sixteen 6in. guns, smaller ordnance, and three torpedo tubes. They are therefore slightly superior to our Orion type.

AFTER THE WAR.

(From a Correspondent.)

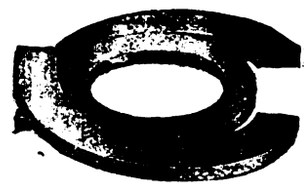
The present situation in the Near East is not only serious from a political point of view, but also from that of international commerce and finance. The war, in whatever light it may be considered, is a catastrophe; it is not prosperity and wealth. For if a consequence of war is the supply of work to the manufacturers of war materials and builders of warships, and if during the war millions of money are set in circulation, it is nevertheless very evident that the losses are much greater than the profits, that the damages which occur from an agricultural, industrial, and commercial point of view to the combatant States have an effect on all the markets of the world and cause a general financial uneasiness and depression. For who knows what perplexities may appear? and who can foresee what will happen in Europe before the end of this war? When the morrow is problematical money remains in the bank coffers, and when a fire continues to burn the fear of a spark starting another conflagration is naturally in the minds of many. Upon such meditations, and for humanity's sake, one cannot but wish for the earliest possible end of this war. We said above that the war is a catastrophe, yet such a "catastrophe" will ultimately bring peace, happiness, and prosperity to the peoples of the Near East, if unholy desires and greediness of other and more powerful nations do not interfere with the prospective good results of this war. For it is evident that whether the Turks or the Allies come out victorious, the reforms desired by the Christians in European Turkey will take place.

After the war there will be great openings for all kinds of safe investments and enterprises at the very door of moneyed Europe, and we hope that British interests in the Near East may be based more on such economic grounds than on doubtful political advantages. There will follow a war of trade and commerce, and in it England must conquer. At present perfect neutrality is essential, for it is a common characteristic of the peoples in the Near East to be very grateful to those who have done them any good, and not to forget those who opposed their struggle for freedom. There is more *commercial* interest for the success of the Allies shown by enterprising Continental countries than in their *apparent* diplomatic efforts for peace.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Khartoum. October 5.

The report on the crops of Kassala Province shows that all the crops under irrigation should do well this year, unless the cultivators carelessly neglect them or some unforeseen pest arrives. Owing to the scarcity of rain during the latter end of August a certain amount of the rain-watered crops in the immediate vicinity of Kassala itself have suffered.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Busreh. October 27.

Imports.—Stocks of cotton goods and provisions are normal, and the profoundest calm pervades the market in the absence of buyers, everybody being occupied with the date crop. There are, however, some transactions in coffee for early shipment.

Exports.—Local stocks of cereals have been completely exhausted by exporters. These lots, 80 per cent. of which were barley, serve to complete the loads of the ships chartered for transport of dates. Prices are tending higher; barley is quoted £T7 per togare of 1½ tons.

Since the 14th inst. about 2,000 tons of cereals have been shipped for Jeddah by s.s. "Moshtari."

The date market is feverishly active. Local prices are as follows :—

£T17 for Hallawi.
£T16 for Khadrawi.
£T14 for Sayer.

This fortnight about 60,000 cases of dates have been despatched by the mail steamer for transhipment at Bombay, 20,000 cases being for San Francisco and the balance for London.

Beyrout. October 8.

Market.—At the beginning of the week the market improved slightly, but towards the end there was a reaction in consequence of the news of the imminence of war between Turkey and the Balkan States.

Imports and Exports.—Transactions revived this week and the receipts of the Customs showed a marked increase.

Cereals.—The large dealers continue to store wheat and barley for export to Europe in order to profit by the higher prices ruling there. However, in consequence of the threat of war between Turkey and the Balkan States, the Customs Administration in Constantinople has telegraphed to the director here prohibiting the export of cereals.

Dry Cocoons and Silk.—Export continues slowly owing to the persistent calm on European silk markets. Quotations are : For dry Syrian cocoons PB 48-53 per oke, compared with PB 58-64 per oke last year.

Mitylene. October 12.

The political situation has completely paralsed business. Small quantities of olive oil have been despatched to Turkish ports and to Marseilles.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending October 11:—Our market has been quiet this week, with sales amounting to only 3 cases at 21s. for Continental account. Sellers, however, firmly maintain the position, owing to the absence of rain, which is now much needed for the autumn sowings; and should this very necessary adjunct towards the conduciveness of abundant and good results in next year's opium harvest delay much longer we may expect very high prices before the end of the present month. The arrivals amount to 1,665 cases, against 791 at the same date last year.

PRODUCE REPORT.

London, October 24.

The produce markets have shown little animation this past week, but values are fairly well maintained. Sugar is steadier, but rather irregular. Coffee is firmer. Currants dearer. Sultanas in demand and advancing in price. Figs firm. Seeds steady. Oils quiet and easier. Corn steady.

Sugar.

The market has remained steady during the week, the fluctuations being small. The sale of Hungarian crystals to India had affected the values in some instances. Continental weather has been again good, and the progress of the beet crop all that could be desired. The general expectation is that it will show a total of about 8,700,000 tons, an increase of about 2,500,000 tons on last year's deficient yield.

Beet, closing prices, October, 9s. 3½d.; November-December, 9s. 2¾d. to 9s. 3¼d.; January-March, 9s. 5¾d. to 9s. 6d.; May, 9s. 8½d. to 9s. 8¾d. Refined, English Tate's cubes No. 1, 20s. 6d., prompt; November-December, 18s. 3d. Foreign, cubes, German, October, 13s. 10½d. to 14s., f.o.b.; Dutch, 15s. 10½d. to 16s.; French, 15s. 4d. to 15s 6d., f.o.b.

Coffee.

The demand was fairly good, and prices remained steady and quite up to those previously ruling. Colombian, low mid., sold at 79s. to 80s., and bold 81s. to 82s. Costa Rica, low mid. to mid., 80s. 6d. to 83s., and bold 85s. to 86s. Santos, December, 64s. 9d. to 65s. 3d.; March, 64s. to 64s. 7½d.; May, 63s. 10½d. to 64s. 6d.

Currants.

The market is strong and active, and all qualities except the finest have experienced a further advance. Finest fruit is in good demand and some exceptional parcels have realised very high prices. Amalias are so scarce as to be nearly non-existent. Patras of excellent quality, packed in bags for the sake of cheapness, are in great favour. Provincial is quoted 26s. to 28s. 6d.; Amalias, 27s. to 29s.; Patras, 29s. to 33s.; Gulph, 30s. to 32s.; Vostizza, 30s. to 48s.; Zante, 29s. to 30s.; smalls, 29s. to 33s.

Sultanas.

All grades are in good demand, but ordinary to good meet with most attention. Some parcels of finest made extreme prices. After the s.s. "Hubbuck" with about 800 tons for London, due this week, no other shipment is yet afloat, and future departures from Smyrna are problematical on account of the war. Greek sultanas are of exceptional quality both in size and colour and, being very reasonable in price, sell very quickly. Smyrna, new, 36s. to 72s.; old, 30s. to 58s.; Greek, 50s. to 75s.

Figs.

There is now a good supply of naturals, but layers are entirely inadequate for the demand. Locoums are somewhat slow.

Seeds.

A fair trade is passing in seeds, and prices generally tend higher. Linseed is steady, but quiet. London-Calcutta, September, sold 56s. 6d.; November, 57s. 6d.; December, 56s. 6d. Rapeseed is unchanged. Cottonseed is dull. London-Egyptian, on passage, quoted £8 10s.; October, £8 8s. 9d.; November-January, £8 7s. 6d. per ton. Canary seed, 45s. to 80s. per quarter.

Oils.

Linseed Oil.—The market has experienced a sharp decline; spot pipes, landed, 30s. 9d.; barrels, 31s. 3d. Rapeseed oil, ordinary, brown, naked, 30s. 9d.; refined, casks, 33s. 3d. Cottonseed oil is quiet and easier, except for sweet refined. Crude spot, old, 25s. 3d.; new, 25s. 6d.; sweet refined, 30s.; ordinary pale, 26s. 9d.

Corn.

Wheat.—The cargo market is firm at an occasional slight advance, but demand continues very quiet. Choice white, Karachi, loading, 40s. 6d., October-November; and 40s. 3d, November-December. South Russian, on sample, October-November, 37s. 9d. to 40s. 6d. Maize is firmer with a good demand. Barley is firm, but quiet; Azoff-Black Sea, afloat, sellers, 27s. 3d.; October, old style, also October-November, 27s.; April-May, 26s. 3d.; Karachi, November-December, 29s. 6d. Steamer, 18,000 quarters, Azoff-Black Sea, October, old style, sold 26s. 9d.; another 18,000 quarters, ditto, by November 7, at 26s. 9d.

Various.

Gums.—Mastic, Turkey, 2s. 1d. to 2s. 3d. lb. Myrrh, good to fine, cwt., 96s. to 100s.; Sandrac, 38s. to 65s.; Tragacanth, first, 315s. to 340s.; low to good sorts, 90s. to 130s. Beeswax, yellow, £5 15s. to £7 cwt.; white £7 10s. to £8 5s. cwt. Almonds, Jordan, £7 to £12 cwt.; Sicily, etc., £5 12s. 6d. to £5 15s. Cream of Tartar, 89s. cwt.

TRADE OF PORT SUDAN.

(From Our Own Correspondent.)

Port Sudan, October 5.

The statistical records for the months of May, June, and July show the following figures for commercial movements in Port Sudan :—

Imports.

	Tons.	Value.	Ships.	Rgstr. T
May	6,548	.. £E83,566	.. 25	.. 49,314
June	15,479	.. £E89,291	.. 21	.. 44,827
July	4,851	.. £E82,604	.. 18	.. 43,195

Exports.

	Tons.	Value.
May	4,944	..... £E141,387
June	6,009	..... £E179,160
July	2,822	..... £E93,524

In comparison with import records of the corresponding period in 1911, the present figures show a decrease of about £E200,000, owing to strike troubles in England, from which country most of the goods are imported. In fact, orders from England have been arriving in small portions, and merchants here have been continually advised by manufacturers that no order could possibly be executed owing to want of sufficient steamers that would accept cargo for the Red Sea ports. August and September, however, are expected to give a sufficient increase in imports to enable us to show the same encouraging results at the end of the year as we had to chronicle at the end of 1911.

Exports have not shown any effective increase or decrease, as the bad crop of durra this year has prevented exports of this product, which last year were valued at not less than £E90,000, though the crop was then considered as not having been an average one.

Italian cotton goods have been imported in larger quantities than during the corresponding period in 1911 (May, June, and July), and also Americans are taking a good advance in the Red Sea generally, while the import of these in Abyssinia has been considerably progressing.

Since the beginning of the war and the blockade of Hodeidah by the Italian warships Suakim has been doing a fairly good trade, especially in cottons. It appears that most orders from the Arabian coast ports have not been executed by manufacturers, and merchants have been compelled to buy cottons in Suakim, which has always had a considerable stock in reserve for the Tokar and other inland districts.

WINES AND MINERAL WATERS IN ROUMANIA.

According to the *Handelsmuseum*, Vienna, the high Roumanian Customs dues do not permit of large imports of good brands of French, Italian, and Greek wines. Outside well-known French brands of champagne, Germany has a share of the trade, but Roumania herself supplies a quantity of her own make. In the region of Jassy there are fairly important brandy distilleries, but French Cognac is in constant demand.

In spite of the import duties and increasing excise dues, specialities in liqueurs find a fairly easy sale in this market. Advertising in the best journals is recommended. France occupies the leading position in this trade.

The consumption of mineral waters is fairly extensive, and in addition to native waters large quantities are obtained from France and Austria-Hungary, whose share in the imports is estimated to be worth about 1,000,000 frs. each annually.

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Cotton and Cotton Goods.

EGYPTIAN COTTON MARKET

(From Our Own Correspondent.)

Alexandria October 18.

Prices are hardening in spite of the grave news from the Balkans and the lack of firmness which predominates in foreign markets.

Egyptian growers are selling their crops freely, so that exporters are doing a good business. Spinners should seize the opportunity of buying at present prices, which are very favourable. On the other hand, the finer qualities will be exhausted in six weeks, and we will then receive the second and third pickings, which will in no way rival the cotton of the first picking.

The weather continues to be favourable. The recent high temperatures have accelerated the maturing of the plant and the capsules of the second picking are already opening.

Speculation is very active. Bear operators have been, until now, in the majority, but they will stop their tactics as soon as the American market commences to show a more favourable disposition.

Prices of cotton seed are falling.

SIR C. MACARA'S DEPARTURE.

Sir Charles Macara, chairman of the International Cotton Employers' Federation, left England on Monday for Egypt, in connection with the visit of the members of the Master Cotton Spinners' Federation, already referred to in these columns. Interviewed before his departure, he said :—"This visit has been carried out at the request of the Khedive, the Prime Minister of Egypt, and Lord Kitchener. Everything is in their hands so far as our arrangements go at the other end. Our principal business is to encourage the growth of cotton, and kill the fallacy that dear cotton is good for any country responsible for the raw material. Our visit to the United States cotton fields accomplished a great deal in this direction; I am sanguine that similar results will follow the present Egyptian expedition. Even Lord Kitchener commenced his work in encouraging cotton growing by the belief that it was necessary to raise the price. You can only fight trusts slowly. Rapid reforms are impossible and, when attempted impetuously, injurious. Since our American visit the American Government have purchased certain cotton farms producing one-third of an acre for the purpose of carrying on experimental work and encouraging scientific cultivation. We are going to try and persuade the Egyptian Government to do the same."

LANCASHIRE TRADE AND THE WAR.

The immediate economic effects of the outbreak of war in the Balkans (says the *Manchester Guardian*) are certain to be serious. England will be one of the chief secondary sufferers from the Balkan war, because she is one of the countries chiefly interested in trade with the belligerent States, and particularly with Turkey. No part of England will suffer more than Lancashire, because the greater part of our trade with Turkey is in cotton manufactures, the Ottoman Empire being, in fact, after India and China, the largest market in the world for Lancashire's staple exports. Already Manchester's trade with the Near Eastern markets has been severely checked, and fears are expressed that, so far as the Balkans are concerned, it may be brought to an absolute standstill by the war, not so much on account of the difficulty of conveying goods to the affected markets as because of the temporary cessation of demand, the dislocation of the machinery of distribution, and the disturbance of commercial credit, that will be entailed by the war in Turkey itself and in the neighbouring states.

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EGYPTIAN COTTON FIGURES.

For 7th week, ending October 18.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/c	(?)	934,000	961,000

Out of Sight to October 18.

	Bales.	Bales.	Bales.
Lancashire	25,000	30,000	26,000
Continent, etc.	26,000	19,000	28,000
America	4,000	2,000	4,000
Total B/c	53,000	51,000	58,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	401,000	404,000
Continent, etc.	(?)	360,000	377,000
America	(?)	122,000	122,000
Total B/c	(?)	883,000	903,000
	Cantars.	Cantars.	Cantars.
Into sight for season	(?)	7,424,000	7,574,000
Into sight to Oct. 18	1,279,000	625,000	1,282,000
To come into sight to August 31	(?)	6,799,000	6,292,000
Or bales	(?)	965,000	839,000
Weekly "Adjustment" figures	(?)	857,000	817,000

Visible Supply on October 18.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	53,000	40,000	58,000
Continent	7,000	7,000	10,000
Alexandria	139,000	70,000	104,000
	199,000	117,000	172,000
Required to come into sight	(?)	857,000	817,000
Supplies Oct. 18 to Aug. 31	(?)	974,000	989,000
Requirements do. (as above)	(?)	833,000	903,000
Visible Supply Aug. 31	(?)	91,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures October 21.

Alexandria (Nov. dely. Egn.)	16 11/32	17 3/32	21 15/32
Liverpool (Nov. dely. Egn.)	9 27/32	9 13/32	11 13/32

Comparison Liverpool with Alexandria	52 prem.	26 prem.	55 prem.
Comparative prices American with Egyptian Liverpool :—			
(Nov. dely. Egn.)	9 3/4 9·05	9 1/2 9·25	11 3/4 11·75
(N/D „ Amer.)	5·79	5·03	7·62
Prem. of Egyptian over American	3·25	4.22	4·13

P.S.—Our estimate of the "into sight" and "out of sight" for the season will be published later.

COTTON GROWING IN TURKESTAN.

According to the *Journal* of the Russo-British Chamber of Commerce in St. Petersburg the Russian Government has for some time past recognised the possibilities which a proper irrigation of the cotton-growing areas of Turkestan might realise, and experimental stations have been established in various districts. Lately the Russian Minister of Agriculture, M. Krivoshein, went to Turkestan for a further study of the question, as a result of which visit it has been recognised that there are three duties incumbent on the Government in order that the country, with its almost untouched natural resources, may be developed. These three duties are :—To increase the area of irrigated land; to encourage cotton cultivation; and to people the country with Russian colonists. The area of irrigated land at the present moment is roughly 5,278,000 acres, and is distributed amongst the different districts as follows :—

	Acres.
Syr-Daria	1,525,000
Amu-Daria	169,000
Samarkand	1,296,000
Ferghana	2,268,000
Total	5,278,000

According to the finding of a mission which in 1907 investigated the conditions of cotton cultivation in Turkestan, a further 5,940,000 acres in the basins of the Sir-Daria, Amu-Daria, and the Murgaba Rivers might be brought under irrigation. To carry out this work much time would be required. Government irrigation works which are now being carried on in the Hunger Steppes should be completed in 1915, when a further 121,000 to 162,000 acres will be irrigated. Further surveying has shown that in this region up to 540,000 acres can be reclaimed for cultivation, and there is a proposal emanating from a group of Moscow capitalists to irrigate about 540,000 acres in the centre of the Ferghana territory from the Rivers Narin and Kara-Daria. The conditions under which private enterprise might be attracted to this work of irrigation were considered during the recent visit of M. Krivoshein to Turkestan, and it has been decided that preference should be given to Russians, on the conditions that a part of the Crown lands irrigated should be transferred to the Government, and that Russian colonists should settle on certain parts of the remaining irrigated lands. There are three serious drawbacks to the cultivation of cotton in Turkestan, viz., the insufficiency and high price of grain, the shortage and high price of labour, and the lack of proper credit facilities. In view of the high price of wheat, 25 million poods of which are brought to Turkestan every year by the Tashkent railway and by road, the inhabitants are obliged to grow corn instead of the more valuable cotton. Whilst in the Ferghana territory, which is the centre of cotton cultivation in Turkestan, the area of irrigated land under cotton is 80 per cent. of the whole, in Samarkand the proportion is but 4 per cent. of the total. The area under cotton in Turkestan is 1,080,000 acres, and under wheat 3,510,000 acres. In order, therefore, that there should be as much land under cotton as at present is devoted to wheat it is necessary that means should be found to lower the price of wheat. The second difficulty, the scarcity and high price of labour, it is thought by the latest investigators, might be righted by the allotment of irrigated land only to Russian colonists and by further giving them the surplus lands of the nomad tribes adjacent to the cotton-growing districts. The cultivation of cotton might further be developed by the establishment of experimental stations and stores for the purpose of acquainting the inhabitants with the best methods of irrigation, the preparation of the soil, the use of machinery, and modern methods of cultivation in general.

Apropos of the above, we notice that the *Board of Trade Journal* quotes the following from the *Commercial Gazette*, St. Petersburg, regarding the prospects of the cotton crops in Turkestan and Trans-Caucasia :—The hot weather which set in about the end of June has had a most beneficial effect on the cotton crops in Turkestan and Trans-Caucasia, but has caused a shortage of water; this has been further aggravated by inefficient control of the irrigation supply. The actual harvesting of the crops in Turkestan was not expected to take place until about the middle of September owing to Moslem fasts and festivals, although the bulk of the crop was ready before then. No serious scarcity of labour is expected.

In Ferghana the principal cotton-growing region of Turkestan, the "enormous" yield of eight to nine millions poods (130,000 to 145,000 tons) of ginned cotton is expected, thereby exceeding last year's yield of about 120,000 tons in spite of a reduction of nearly 10 per cent. in the area under cultivation. The quality also promises to be better than it was last year.

The prospects in Trans-Caucasia and in the provinces of Samarkand and Trans-Caspia are equally good, except that in the two latter districts the fibre will be shorter than it was last year owing to the scarcity of water which has prevailed. An improved harvest is expected in the province of Syr-Daria, excepting in one district in which hot winds have done some damage. A very good crop is anticipated in Bokhara, although the area under cotton is much less than in 1911 (in some cases 40 per cent.).

Grasshoppers have done comparatively little damage this year in Turkestan and Trans-Caspia, and, generally speaking, the crop has not suffered from pests, but complaints have been made of blight and similar diseases. Fortunately, these diseases have not assumed dangerous proportions, but there is no doubt that more practical measures against disease are most desirable in the future.

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Shipping Intelligence.

BRAILA NOTES.

(From Our Own Correspondent.)

Braila, October 19.

The freight market opened very strong this week, and, following the trend of the London market, rates jumped up with unprecedented rapidity. As much as 26s. Sulina-Antwerp was paid here on Monday and Tuesday; but, since Wednesday, when the news of the conclusion of peace between Italy and Turkey reached here, merchants have felt less inclined to pay, and have been holding in anticipation of a fall. The grain markets being also weaker, there is less actual demand, so that only a hand-to-mouth business is being done. Those brokers who have open tonnage to cover have had to lower their rate to 23s. Sulina-Antwerp, but there is little disposition to do business even at this figure. It seems difficult to predict which way things will go; the regular Greek traders being now out of the market, we depend entirely upon London.

The seven Italian steamers that were laid up at Sulina since the beginning of the war were all fixed on Wednesday at rates averaging 22.50 frs. to 23 frs. from Sulina to one port in Italy or Marseilles. Two were chartered direct by merchants, and the others were applied to covering previous engagements, so that there is still no open tonnage here for the Mediterranean.

The depth of water in the Danube fell 6 ins. last week, river draft to-day being 22 ft. 6 ins. The depth of water on Sulina has remained unchanged, vessels being able to cross drawing 23 ft.

BLACK SEA SHIPPING.

(From Our Own Correspondent.)

Odessa, October 20.

Varna and Burgas Blockaded.

The Bulgarian Consul-General here to-day formally notifies the local authorities that the ports of Varna and Burgas are blockaded by a Turkish squadron. Steamship communications between Odessa and those places are suspended.

A telegram from Constantinople of to-day's date says that the hours during which neutral merchantmen will be admitted through the Dardanelles are to be further limited. If this be correct, the Turks will be in a position to paralyse Black Sea shipping absolutely, whilst still ostensibly conforming to the request of England, France, and Russia not to close the Straits.

Nearly a thousand Bulgarian, Servian, and Greek reservists who should have left here to-day by steamer, and had already taken their tickets, are compelled to proceed overland via Roumania. Six hundred and forty Turkish reservists, from the Crimea and Caucasus, left here to-day by Russian steamer for the Bosphorus.

Freight Rates.

Messrs. Sydney Reid and Company's weekly freight report states that there was a very firm business spell during the early part of the week. From Odessa, Nicolaieff, and Kherson rates ruled as high as 25s. for Rotterdam and 26s. for Hamburg. The market has now quietened down as a result of the weakness of the foreign grain marts. The sharp drop in grain prices abroad made it impossible to combine further business at the high rates quoted; they have fallen abruptly during the last few days. Kherson and Nicolaieff still show a better demand than Odessa, and a further and active business will be done in those ports so soon as rates have steadied down to a stable standard on a workable basis. In the meantime, however, shippers are holding back, and but little is doing at nominally 20s. Rotterdam and 20s. 6d. Hamburg. Business has also been done for London at 20s. prompt shipment. In Odessa the market is very quiet; there is a very limited demand for Hamburg at 20s. to 21s. Tonnage is sparingly offered, but in view of the weakened demand all round, is not so firmly held, owners being disposed to discount recent fixtures in order to secure business. There are for the moment only two British steamers in Odessa.

STEAMSHIP MOVEMENTS.

Hall Line.

"Adalia."—At London. "City of Agra." At Glasgow October 18. "City of Birmingham."—Liverpool for Bombay. Passed Gibraltar October 21. "City of Colombo."—Left Mauritius for Bombay October 21. "City of Lahore."—Calcutta for London. Passed Port Said October 20. "City of Naples."—Calcutta for London. Left Colombo October 16. "Crewe Hall."—Left Calcutta for London October 17. "Locksley Hall."—Liverpool for Bombay. Passed Gibraltar October 16. "Merton Hall."—Left Bombay for Liverpool October 18. "Newby Hall."—Liverpool for Karachi. Passed Gibraltar October 16. "Stanley Hall."—Bombay for London. Left Port Said October 19.

The s.s. "City of Athens," for Bombay (viâ Suez and Naples) will close for cargo at Birkenhead on October 28.

City Line.

"City of Benares."—Karachi for Liverpool. Passed Suez October 21. "City of Calcutta."—At Karachi October 14. "City of Glasgow."—Liverpool for Karachi. Passed Gibraltar October 21. "City of London."—Liverpool for Calcutta. Passed Gibraltar October 20. "City of Madrid."—Calcutta for Dunkirk. Passed Perim October 17. "City of Sparta."—Liverpool for Calcutta. Passed Perim October 11. "City of York."—Liverpool for Calcutta. Passed Perim October 19.

The s.s. "City of Dunkirk," for Calcutta, will close for cargo at Birkenhead on November 6.

Prince Line.

"Corsican Prince."—Alexandria for Manchester. Left Malta October 18. "Creole Prince."—Left Liverpool for Alexandria October 13. "Egyptian Prince."—Left Eastham for Alexandria October 18. "Highland Prince."—Left Barry for Alexandria October 16. "Imperial Prince." On Syrian Coast October 17. "Kaffir Prince." — Alexandria for Manchester. Left Malta October 11. "Soldier Prince."—Manchester for Alexandria. Left Tunis October 16. "Welsh Prince."—Bombay for Hull. Left Suez October 16.

The s.s. "Kaffir Prince," for Egypt and Syria, calling at Tunis and Malta, will close for cargo at Liverpool on October 28, and in Manchester on October 29.

Anchor Line.

"Bavaria."—At Calcutta October 21. "Calabria."—At Genoa October 20. "Cameronia."—At Glasgow October 20. "Castalia."—Liverpool for Bombay. Left Port Said October 19. "Circassia."—Bombay for Glasgow. Passed Perim October 16. "Elysia."—Liverpool for Bombay. Passed Gibraltar October 19. "Italia."—Left Almeria for New York October 21. "Media."—Calcutta for London. Left Spezzia October 20. "Massilia."—Left Glasgow for Bombay October 19. "Olympia."—Bombay for Liverpool. Left Gibraltar October 18.

The s.s. "Olympia," for Bombay (via Gibraltar and Suez) will close for cargo at Birkenhead on November 8.

P. and O. S. N. Co.

"Arabia."—London for Bombay. Left Marseilles October 19. "Borneo."—Calcutta for London. Left Colombo October 9. "Caledonia."—London for Calcutta. Left Port Said October 22. "Devanha."—At Bombay October 14. "Dongola."—Left Karachi for Southampton October 18. "Egypt."—Bombay for London. Left Gibraltar October 21. "Himalaya."—London for Bombay. Left Aden October 18. "Malaga."—At Bombay October 18. "Persia."—Left Bombay for London October 19. "Poona."—London for Calcutta. Left Malta October 21. "Salsette."—Left Aden for Bombay October 21. "Simla."—London for Calcutta. Left Aden October 17. "Somali."—Left Calcutta for London October 17. "Syria."—At Calcutta October 18.

The s.s. "Arcadia," for Bombay and Karachi, will close for cargo in London on October 30 and at Marseilles on November 6.

British India S.N. Co., Ltd.

"Berbera."—At London October 19. "Carpentaria."—At Liverpool October 14. "Chanda."—At Bombay October 15. "Chyebassa."—At Bombay October 18. "Colaba."—Left Calcutta for London October 19. "Culna."—London for Calcutta. Left Suez October 19. "Golconda."—At Calcutta October 10. "Matiana."—London for Calcutta. At Madras October 21. "Mombassa."—Left London for Bombay October 19. "Rewa."—Bombay for Southampton. Left Aden October 15.

The s.s. "Chupra," for Kurrachee, Bombay, and Persian Gulf, will leave London on November 2.

Westcott and Laurance.

"Barcelona."—At Sulina October 19. "Belgravian."—At London October 19. "Bosnian."—At Piræus October 19. "Eden Hall."—At Constantinople October 11. Left Algiers October 19. "Favonian."—Left London October 2. Left Malta October 18.

Johnston Line.

"Arranmore."—Sulina for Antwerp. Passed Constantinople October 19. "Barnesmore."—At Galatz. "Barrowmore."—At Braila October 21. "Edenmore."—Left Cardiff for Alexandria October 19. "Fenmore."—Sulina for Antwerp. Left Gibraltar October 21. "Gorsemore."—At Piræus October 18. "Heathmore."—At Constanza October 22. "Inesmore."—Odessa for Antwerp. Left Malta October 19. "Jessmore."—Liverpool for Piræus. Passed Gibraltar October 18. "Kenmore."—Left Brindisi for Port Said October 19.

Cunard Line.

"Cypria."—Left Constantinople for Smyrna October 19. "Ivernia."—New York for Mediterranean. Left Madeira October 21. "Pannonia."—Fiume for New York. At Palermo October 22. "Pavia."—Left Naples for Bari October 19. "Phrygia."—Newport for Ancona. Left Algiers October 19. "Saxonia."—Fiume for New York. Left Gibraltar October 20. "Thracia."—Left Liverpool for Bari October 19. "Tyria."—Left Fiume for Zante October 19. "Veria."—Left Fiume for Liverpool October 19.

Strick Line.

"Arabistan."—London for Calcutta. Passed Deal October 20. "Avristan."—London for Zanzibar. At Port Sudan October 19. "Bahristan."—Eastham for Persian Gulf. Left Marseilles October 19. "Baluchistan."—Left Port Talbot for Port Sudan October 11. "Kohistan."—London for Bombay. Left Perim October 20. "Boukadra."—At Marseilles October 10. "Gorjistan."—At Busreh October 10. "Nigaristan."—Calcutta for London. Left Suez October 18. "Seistan."—Bombay for Antwerp. Left Port Said October 13. "Tabaristan."—Left Muscat for New York September 23. Left Oran October 7.

The s.s. "Adalia," for Persian Gulf, will close for cargo at Manchester on October 28.

Bibby Line.

"Derbyshire."—At London October 19. "Gloucestershire."—At Rangoon October 19. "Herefordshire."—Rangoon for London. Left Suez October 21. "Leicestershire."—Rangoon for Liverpool. Left Colombo October 22. "Oxfordshire."—Liverpool for Rangoon. Passed Perim October 20. "Warwickshire."—At Liverpool October 15. "Worcestershire."—Liverpool for Rangoon. Left Gibraltar October 21.

The s.s. "Warwickshire," for Egypt, Colombo, and Rangoon, will close for cargo at Birkenhead on October 30.

Papayanni Line.

"Alexandria."—At Liverpool October 20. "City of Khios."—Liverpool for Constantinople. At Syra October 19. "City of Oxford."—Liverpool for Alexandria. Left Tangier October 15.

Ellerman Line.

"Andalusian."—At Patras October 18. "Arabian."—Liverpool for Fiume. Left Swansea October 18. "Asturian."—Liverpool for Alexandria. Left Lisbon October 17. "Avon."—Liverpool for Alexandria. Left Swansea October 19. "Bavarian."—At Smyrna. "Britannia."—At Liverpool October 20. "Bulgarian."—Liverpool for Alexandria. Left Malta October 16. "City of Cambridge."—Left Alexandria for Liverpool October 18.

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Stock and Share Markets.

Bank Rate 5 per cent. (Oct. 24, 1912)

SETTLING DAYS.

CONSOLS.
Wednesday, November 6.

STOCKS AND SHARES.

In Mining Shares the next carry-over is November 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14

LONDON, October 24.

Business has died down, as everyone is anxious to make their position straight in order to be prepared for any coming complications. No trouble need be expected in London, but there is no doubt that Paris, Berlin, and St. Petersburg have suffered heavily. The Paris losses are estimated at 15,000,000 frs. The Russian Government, through the Creditnaya Kancelaria, flung millions into the market in order to stop the fall, with the result that St. Petersburg losses are not so heavy as those of Paris. It is most unlikely, therefore, that we shall see any improvement in the markets until the liquidation has ended. The big bankers who have helped in the slump do not like their position at all.

Internationals Steady.

In the Foreign market prices on the whole are steadier than one would have expected, Bulgarian Four and a-Half per Cents. being quoted at 78, which, however, has a drop of four points since the make-up. Egyptian Unified stand at par, French Rentes are weaker at 88½. German Threes are also a shade off at 76½ to 77. Greek Fours cannot be sold for more than 49, but the price is nominally harder. Hungarian Rentes are unchanged at 88½, and Italians are also quoted at the same price as that at which they made up on October 9. Perus are almost back at the old price again. The gamble here seems to have died down. Tintos have fluctuated wildly. The latest price is 72½, but the movements are rapid, and they might well be 80 within another month. Russians have been supported; Turkish Unified, which made up at 86 at the last settlement, are now quoted 77. Throughout the whole Foreign market the dealers make very wide prices indeed. They are very unwilling purchasers.

Rails and Yankees.

Home Rails remain dull without any business. Great Westerns look cheap at 115½, North Easterns are 120½. Metropolitans are the gamble in this market, and they show wide variations in price. Whenever there is a slump buyers come in. Underground Electric are weaker, and the Underground Electric shares are now down to 4. Yankees were quite unable to stand up against the continuous selling. The banks stopped buying, and as speculators were determined to have nothing open, and dealers have steadily marked down prices, it will be interesting to see what the big Wall Stret firms do with this market during the next few months. They have enormous blocks of shares to market.

Rubber and Oil.

Rubbers are not fashionable. Brieh report was satisfactory, and the price of raw rubber looks like hardening up. In the oil market the Baku report was not liked, and the shares were weaker. British Maikops have improved to 1s. 9d., as it has plots close to the new strike of oil.

Mines Neglected.

Mines are neglected. The gamblers are waiting for a lead, and the big houses do not show any signs of moving.

Miscellaneous.

In the Miscellaneous market interest in Marconis has died down, and nearly all quotations throughout the list are lower on the week.

Egyptians Weak.

Egyptians have naturally suffered with all the other markets. Aboukir show no change, but Agricultural Banks have hardened a little, and cannot now be bought under 6. Beheras are 15½. Delta Lands have been weak, and touched 15s. 9d. Delta Light Railways are also a shade off at 8⅜. Abdys are 9s., and show a small loss. Salt and Sodas look cheap at 16s. Gharbieh Lands are 2¾, and remain unchanged. There is no fresh alteration to report in either Khedivial Mail ordinary or the prefs. But Land Banks have been offered from Paris, where they are principally held, and cannot now be sold for more than 6⅜. It looks as though some of the shares that had been taken from the Zervudachi liquidation were now being unloaded. Nationals were very weak at one time, but they have improved a little from the worst, and are now 17.

New Egyptian Land Company.

However, there are some people who continue to have great faith in Egypt, for we hear that the Investment Registry has just concluded an arrangement to bring out a £600,000 company to develop land near Alexandria. Five per cent. debentures will be issued round about 90, the Registry having bid 87 for them. Further particulars will no doubt be given later on when the prospectus is issued.

LOANS FOR TURKEY.

The *Cologne Gazette* is informed from Constantinople that the Ottoman Bank has consented to place an additional advance of £T2,000,000 at the disposal of the Turkish Finance Minister. The terms are the same as before, viz., 7 per cent. interest, ½ per cent. commission, and repayment out of the funds available from the next loan to be concluded. The Ottoman Government has furthermore, contracted a provisional agreement with an American banking group with regard to a loan of £T7,000,000, bearing interest at the rate of 4¾ per cent., to be issued at 88 per cent. What security the Porte has offered for this loan is, as yet, not made known.

A MILLION FOR TURKEY.

It may be noted, says the *Financial Times*, that, according to the terms of the Peace of Lausanne, all that Italy is liable to be called on to pay to Turkey in the way of ready cash is £2,000,000, or the capitalisation at 4 per cent. of the 2,000,000 lire (£80,000) per annum which represents Tripoli's contribution to the Ottoman State Debt. This is, of course, if Turkey and the Council of Administration of the Debt agree to call in the capitalised sum, as it seems reasonable to suppose they will in view of Turkey's needs. From inquiries made at a good source it seems that the Tripolitan revenue, in virtue of the existing debt arrangements, comes to be shared out pretty evenly between the Debt Administration and the Turkish Government. If Italy consequently is called upon to pay up the capitalised sum, the Turkish Government would at once receive about £1,000,000 to aid it in the war.

ANGLO-EGYPTIAN BANK.

The directors of the Anglo-Egyptian Bank, Limited, recommend a dividend of 10s. per share, free of income-tax, for the half-year ended August 31, making, with the interim dividend of 5s. per share, 15 per cent. for the year. After appropriating £8,422 in reduction of premises account, they add £20,000 to the reserve fund, raising it to £660,000, and carry forward £52,000.

ALEXANDRIA NOTES.

(FROM OUR OWN CORRESPONDENT.)

ALEXANDRIA, October 18.

The Share Market.

News of the war in the Balkans paralysed our market and prices fell heavily. News of the conclusion of peace with Italy, on the other hand, had a reassuring effect. The market revived a little and prices recovered, while demands have been continuous, in spite of the financial depression which will result most certainly from the war in Macedonia.

The monetary crisis is less noticeable in its effects, as we have received this week £1,750,000 in gold. Further arrivals of gold are expected soon, but the abundance of currency will not dispense us from requiring fresh supplies, as the fellah will not accept payment otherwise than in gold.

Failures.

The firm Salem and Co. have deposited their balance-sheet, which shows liabilities of £E6,562 and assets of £E6,785. The bankrupt, Hanna Bey Abdel Sayed, has liabilities of £E67,562, and the receiver now proposes to antedate the cessation of payment in view of the fact that the bankrupt has transferred 174 feddans to his father-in-law, which is considered suspicious and as having been carried out with the object of defrauding the creditors.

A large corn dealer, Abdel Chedid Gouzman, has failed, with liabilities amounting to £E8,093.

A silk merchant, Mohammed El Akkad, has become bankrupt, with liabilities of £E5,788 and assets of £E8,928, and an arrangement has been arrived at with the creditors, who will receive 55 per cent.

The firm of B. Tilche and Sons has, according to the receivers, assets amounting to £E362,805 and liabilities of £E597,710, but owing to certain debts being unrealisable the creditors will only receive about 40 per cent. of the amount due to them. This failure is due to excessive drawings by the partners, to the crisis of 1907, and to the defalcations of the manager.

Abdel Malak Morkos, cotton merchant, has failed, with liabilities of £E5,358 and assets nil.

The receiver has terminated his report on the bankruptcy of George Goulimis, and it appears that the liabilities amount to £E12,075 and assets to £E18,080, thus showing a surplus of £E6,005.

Abdel Kader El Naggar, who conducted a hardware business, has failed, with liabilities £E1,484 and assets £E1,158. His paint store was burnt down, and the insurance company refused to pay the claim of 15,000 frs.

THE BANK OF EGYPT FAILURE.

Mr. MacCallum Scott has given notice in the House of Commons that he will ask the Attorney-General whether his attention has been called to the statements contained in the report of the Senior Official Receiver on the affairs of the Bank of Egypt, and if, in view of the facts thereby disclosed, he will consider the advisability in the public interest, of ordering a prosecution of all or some of the directors responsible for the failure of the bank.

BIG CIGARETTE DEAL.

The *Egyptian Gazette* reports the sale of the well-known cigarette manufacturing business belonging to Messrs. Melachrino and Company to an American syndicate, which has purchased the firm's factories in Egypt and the United States for the sum of £E500,000, the purchase price including the stocks of tobacco held at Kavalla, valued at £E150,000. It is intended to form a larger company, under the management of Mr. Melachrino, who, it is said, will receive a salary of £E5,000 per annum.

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Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
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Deposits are received for fixed periods which may be ascertained on application.

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Oil Topics.

Anglo-Persian Oil.

The report of the Anglo-Persian Oil Co., Limited, for the year ended March 31 last, to be presented to the meeting on the 28th inst., states that the total expenditure to date amounted to £751,716, leaving a balance in hand represented by investments, loans and cash of £129,397. In addition to this expenditure further outlay has been incurred on behalf of the Bakhtiari Oil Co., Limited, and the First Exploitation Co., Limited, in respect of which and of previous similar advances fully paid shares to the amount of £106,080 in the said companies have been allotted to this company. During the year a further issue of £300,000 of Preference shares was made, in respect of which the sum of £209,329 10s. was paid up before the close of the financial year, and the balance has since been called up. The balance in hand at the close of the year, together with the uncalled capital, amounted to £220,068. Arrangements have been made for the advance of any further funds that may be required to carry out the work at present contemplated, and it is therefore not anticipated that any further issue of capital will be made for this purpose. The pipe line and pumping stations were duly completed and brought into operation towards the end of last year. A considerable quantity of crude has since been pumped through the pipe line to the refinery, and it is working in a completely satisfactory manner. Owing to serious delay in delivery and shipment of a portion of the plant consequent upon the recent unfortunate strikes and to alterations which have been found advisable in the methods of treating the crude, the completion of the refinery has occupied a longer time than was anticipated at the date of the last report. The first portion of it was, however, started in August last, and it is expected to be in full operation during the present month. Arrangements for the marketing of the company's products are well in hand. The first deliveries of refined products to local markets will be made during the current month, and the first shipments to foreign markets shortly thereafter. The development work on the field, which is being carried on by the Bakhtiari Oil Co., Limited, and the First Exploitation Co., Limited, is progressing satisfactorily, and is well ahead of the requirements of the refinery. Since the date of the last report the vacant seat on the board, due to the death of H.S.H. Prince Francis of Teck, has been filled by the appointment of Sir Campbell K. Finlay, who for many years has administered the affairs of the Burmah Oil Co., Limited, in Rangoon.

Strike of Oil at Neftinaya.

We are still anxiously waiting for news of the new strike of oil at Neftinaya. No. 4 well appears to have closed up, and at the moment cannot be baled. These delays are very aggravating. They may mean nothing or they mean a great deal. All the other Maikop companies are watching the result of the boring that is going on here, for it means a great deal to Maikop.

Russian Oil.

Russian oil is not, of course, in such a good position. It has had very bad luck with its deep well. It will be remembered that it struck oil on a horizon that had never been tapped before—at any rate, by this company; but it was found that the clay roof was extremely tender. It was, therefore, impossible to allow the well to spout, and it had to be baled with the greatest care in order to prevent the roof from caving in, consequently, instead of Russian oil getting a big production, as was expected, it hardly pays to bale the well.

Maikop Areas.

With regard to the amalgamation of the Maikop Areas, the Maikop Apsheron, the Maikop and General Petroleum Trust, and the Maikop Hadijensky, these amalgamations did not go through quite as smoothly as was expected. There seems to have been some friction, and certain people made an offer which, however, fell to the ground. We have before expressed the opinion that the new company is hopelessly over-capitalised, and has a very poor chance of success, although Mr. Winda thinks that some of the land is valuable.

Baku Company.

In a few days the report of the Baku Company will be out. We believe that it will contain an agreeable surprise. The company has settled all its debts on very satisfactory terms. It will show large funds in hand, and, owing to the high price of oil, it has sold this year's product at a very satisfactory figure. Indeed, it is quite probable that it will soon be in a position to pay a small dividend. It is turning out now from 135 to 145 thousand poods of oil a week, and as the price of crude oil is now 35½ copecks, there is a magnificent profit on the operations.

Proposed Galician Oil Combination.

A *Times* correspondent is authoritatively informed that, following on the formation of the new German oil company to combat the Standard Oil Company, a combination working in association with German firms will be brought about in Galicia. The announcement will shortly be made of the appointment of a leading director of the Premier Company to the board of the Galicia Oil Trust, and this week German interests which have a connection with the Premier Company have put out feelers to the leading Galician companies with a view to the consideration of combination proposals.

New Roumanian Company.

A company has been formed under the title of the Russo-Roumanian Oil Company (Société Russo-Roumano de Petrole), with a capital of £75,000, divided into 70,000 £1 preferred and 100,000 1s. deferred ordinary shares, to undertake the business of refiners of and dealers in petroleum and other mineral oils, natural gas, asphalte and ozokerite or similar substances and the products thereof, mine owners, carriers, etc., and to acquire any petroleum or oil-bearing lands in any part of the world. The signatories are :—General Sir Bindon Blood, G.C.B., 183, St. James's Court, S.W.; Count Louis de Clercq, Avenue du Bois de Boulogne 60, Paris, Ingenieur Expert pres les Conseils d'etat et de prefecture (100 preferred shares each). The company is a "private" one. The directors are to number not less than two nor more than seven. The first directors are: General Sir Bindon Blood, G.C.B., and Count Louis de Clercq. Their remuneration will be £150 each per annum (chairman £200) and 10 per cent. of the profits available for dividend after 10 per cent. dividend is paid, divisible. The offices are at 23, Willoughby Road, Acton, London, W.

GREEK FINANCIAL POSITION.

Under date of the 21st inst., Reuter's Athens correspondent telegraphs: — The Moratorium Law passed yesterday permits banks, after making due announcement, to suspend the paying out of deposits during the war. The National Bank and other establishments have already announced that they do not intend to exercise this privilege, but to-day the Bank of Athens announces that it will take advantage of the Act, as it has a large number of branches in Turkey. It states, however, that this is merely a precautionary and provisional step, and that arrangements will be completed at an early date for the resumption of payments of deposits.

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Sir JACOB E. SASSOON, Bart. EMILE FRANCQUI, Esq.

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(Incorporated in Greece.)

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Branches:

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CRETE: Canea, Candia and Rethymo.
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EGYPT: Alexandria (with agency in the quarter of Midan), Cairo (with agency in the quarter of Mousky), Zagazig, Mansourah, Mit Ghamr, Tantah and Beni Souef.
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RESERVE - - - - - £210,000
Reserve Liability of Shareholders - £1,000,000

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Chief Office in Persia: Teheran.

Branches at Ahwaz, Bushire, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Meshed, Mohammerah, Nasratabad, Resht, Shiraz, Tabriz and Yezd.

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IONIAN BANK, LIMITED.

INCORPORATED 1839.

SUBSCRIBED CAPITAL - - - £600,000
PAID-UP CAPITAL - - - 485,580
RESERVE FUND - - - - 65,000

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ECONOMICS OF THE BALKANS.

(From a Correspondent.)

In the forefront of the Balkan States stands, of course, Bulgaria, which has flourished under the rule of a Coburg prince who, in the earlier years of his reign, was the jest of European monarchs. But Ferdinand's natural abilities, his tact, perseverance, and no mean diplomatic gifts, have raised Bulgaria to the premier position among the Balkan peoples. The natural increase of the Bulgars is only second to that of the Russians, and they are a stay-at-home people. Comparatively very few Bulgarians emigrate to other lands; they now number 4,500,000 souls. The army of 300,000 men, exclusive of the Reserve, is a well-organised force. Bulgaria's financial position has much improved during the last decade, and her credit has become so good that her State loans, contracted at six and a-half per cent., have been converted into four and a-half per cent. obligations. Bulgaria's debt aggregated, in January, 1910, 650,000,000 francs, and of that amount of borrowed money 400,000,000 francs have been devoted to railway construction. The State Debt is doubly covered.

Servia has also made remarkable progress during the last decade, and her economic position has improved with the expansion of her foreign trade. In the year 1908-09 Servia's exports, mostly agricultural, were valued at 20 million dinar; last year (1911) they reached the sum of 100 million dinar, and that, too, in spite of the Austro-Hungarian tariff system. Servia's exports, like those of Bulgaria, have hitherto been chiefly agricultural, but latterly she has become a considerable exporter of copper ore. Servian finance has not so good a reputation as that of Bulgaria, but it has latterly improved. Although the population is 1.5 less than that of Bulgaria, her State debt is larger; reckoned per capita of the population, it amounts to 217 francs.

Greece also has improved her economical status. Last year Greek imports had increased in value by 17 million francs as compared with those of 1910, and the exports by 8 million francs. The value of the whole of Greece's foreign trade last year was 320 million francs. Her exports consist chiefly of agricultural products, currants, raisins, wine, ore, tobacco, etc., and her trade generally has latterly expanded owing to her acquisition of a fine mercantile fleet. Unfortunately, the war is likely to prove financially disastrous to Greece, whatever its result may be.

Roumania is not, properly speaking, a Balkan State. Her economic position leaves little or nothing to be desired. The Budget for 1912-1913 shows a surplus of 40 million lei. Roumania's credit stands very high. The Minister of Finance is now considering a project for converting the greater part of the State debt into consols by a special method of amortisation. Roumania's exports are also chiefly agricultural.

Montenegro is, of course, the smallest of the Balkan States. There is much cry and little wool, so to say, in the Black Mountain. The State has for a generation been largely supported by the generosity of the King's foreign relations.

For each and all of the confederated Balkan States the war must prove financially disastrous. Wars are sometimes waged with a view to profitable indemnities in case of victory. Whatever the issue of the present struggle the Balkan States can expect no monetary compensation.

THE FUTURE OF CRETE.

The Island of Crete, a fertile piece of land, 160 miles long and 35 miles wide in the broadest part, situated in the centre of the Mediterranean Sea, with an excellent climate, and in the direct course of many steamers sailing to all parts of the world (says a New York contemporary), has today so little commerce and so few connections with the world round about that no more account is taken of the island by visitors to the Mediterranean, coming either on business or pleasure, than if it were a great barren rock.

It cannot be said that it is altogether isolated, because three or four steamers call at one or all of the three ports on the northern shore every week, but little freight is left by them, and still less is carried away. A few commercial travellers visit the island during the year, and perhaps from 200 to 300 tourists come ashore for a few hours to visit the ruins of the Palace of King Minos just outside Candia, but no one remains for any length of time, and in winter, when the weather is bad, steamers do not stop, as none of the cities has a harbour, so that for periods of weeks at a time in winter the inhabitants have no mail or any news of the outside world.

The island, however, is very rich, and has a population of a little over 309,000. The rolling country back of the coast line, although dry in summer, is nevertheless watered sufficiently by the streams of water that flow down from the snow-capped mountains to produce olives, raisins, oranges, and various other fruits in abundance. Sulphur, from which sulphur oil is manufactured, is found in large quantities, and the other mineral resources of the country have only been exploited enough to give proof of their existence in large deposits.

Anything could be grown on this land, and the farming that is now being done could be carried on in a much larger scale if conditions were more favourable.

On account of the accessibility to the large ports surrounding the island on every side, which might prove good markets, and where transhipments of freight could be made for more distant countries, a large amount of exporting could be done once a beginning were made, and the money received in return, if deposited in the Cretan banks and used judiciously by them, would do much towards improving conditions.

With the political situation on the island settled, many changes would immediately take place. It seems quite certain that a railroad would be built uniting the coast towns of Canea, Retimo, and Candia, the capital, with perhaps a line extending across the island to some port on the south and with this communication the commerce of these towns would increase, necessitating the building of larger ports with new breakwaters to accommodate the vessels that would come to carry away the exports and unload the imports. Foreign capital, and much Cretan money as well, which is now held by rich landowners, would be invested in the development of agriculture and industry if the ownership of the island were definitely fixed, as they are anxious to put their money to work in this way. These rich Cretans bought the lands of the Turks when the latter left in haste at the time of the general expulsion, and now that land values have risen they have become wealthy. Such improvements would raise the standard of living and increase the imports, so that the Government would realise more revenue, and have more funds available for making much-needed public improvements.

FINANCIAL NEWS IN BRIEF.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin will be prepared to pay on and after November 1 next preference share coupon No. 14 due on that date. Coupons must be deposited at the offices of the company between the hours of eleven and two (Saturdays excepted) and left at least seven clear days for examination.

The Bank of England is prepared to receive the coupons due on the 1st proximo on Egyptian Unified bonds. The necessary lists can be procured on application at the Dividend Pay Office.

Legationsgeheimrat Karl Buoz, German delegate on the Council of Administration of the Ottoman Public Debt, has retired from that position, and is succeeded by Herr Rudolf Pritsch, German Consul-General in Constantinople.

The Bulgarian Finance Minister has given orders for the free circulation of Servian coinage in Kostendil, on the frontier west of Philippopolis, in Burgas and in Southern Bulgaria.

Coupon No. 16 of frs. 6 for preferred shares and frs. 5 for ordinary shares of the Cigarettes le Khédive, Ed. Laurens, is payable in Alexandria at the head office, and in Brussels at 11, rue Camille Lemonnier.

The receipts of the Egyptian Delta Light Railway for the ten days ended September 30 amounted to £8,153, against £E6,738 during the same period of 1911. The total receipts since April 1 showed an increase of £E3,738 over the corresponding figures of 1911.

The annual figures just published by the Ministry of Finance show that Roumania has a Budget surplus of £4,408,000. Not for a long period has Roumania had such a succession of splendid harvests as during the last three years.

An interim dividend of 2 drachmæ per share is payable on and after October 28 on the shares of the Compagnie Hellénique d'Electricité Système Thomson-Houston, in Athens, at the head office, and in Paris, at the Crédit Mobilier Français.

The half-yearly coupon of the Ottoman 3½ per cent. Loan of 1894, secured on the Egyptian tribute, is now payable.

The receipts of the Egyptian Markets for the week ended October 17 amounted to £627, being £259 less than the corresponding week of last year. The total receipts since the commencement of the year show a decrease of £4,286 on the corresponding period of last year.

On and after November 2 Coupon No. 17 of the preferred shares of the Compagnie des Tramways du Caire is payable at 25 frs., and Coupon No. 17 of the founders' shares is payable at 27 frs., in Brussels, at the Banque de Bruxelles, the Banque de Paris et des Pays Bas, and at the Bank of M. E. L. J. Empain.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Oct. 9.	Latest prices. Oct. 24.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	97	96
Do. 4½ % Gold Loan, 1902	—	92½
Do. 4½ % do. Bonds, 1907	90	84½
Do. 4½ % do. Bonds, 1909	82	78½
Egypt. Gov. 3 % Guar. Loan	—	89
Egyptian 4 % Unified Debt	106½	100
Do. Pref. Rd. 5 %, 1890	90¾	88
Do. Ins. Stk., 1890	—	84½
Do. 4½ % State Domain, 1878	101	102
Greek Guar. Gov. Loan 1898 (2½%)	—	79
Greek 5 %, 1881	52	55
Do. 5 %, 1884	52	52
Do. 4 % Monopoly, 1887	50	50
Do. 4 % Rentes, 1889	42	42
Do. 5 %, 1890	52	51
Do. 5 % Fdg. Ln., 1893	—	49
Do. 4 % Rails. Loan, 1902	83	80½
Do. 5 % Nat. Ln., 1907	—	97
Do. 4 % Bds. (Lon. Iss.)	79	75½
Montenegro 5 % Loan	65	82
Persian 5 % Loan (1911)	—	93
Servian 4 % Unified Bonds	—	69½
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	99	96
Do. 3½% Eg. Trib. Bonds, 1894	88½	86
Do. 4 % Loan, 1902	—	88½
Do. 4 % Unified	86	78
Do. 4 % Loan, 1908	76	68
Do. 4 %, 1909	76½	68
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	96½	95
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	99½	93
BANKS.		
Agri. Bank of Egypt (Br. war.)	6	5⅞
Do. 4 % Cum. Pref. (Br. war.)	—	8¼
Do. 3½ % Bonds Red.	85	85
Do. 3½ % Guar. Bonds Red.	88	88
Anglo-Egyptian Bank	—	13
Bank of Abyssinia	—	¾
Bank of Athens	—	3½
Bank of Roumania	—	9
Eastern Bank	—	5⅞
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	16½	15
Ionian Bank, Limited	—	4½
Land Bank of Egypt Ord.	—	7¼
National Bank of Egypt	17¾	17
RAILWAYS.		
Egyptian Delta Light	—	8½
Do. do. Warrants to Br.	8⅜	8½
Do. do. 4 % Debs.	—	94
Ottoman of Anatolia 4½ % Debs. Ser. I.	—	95
Do. do. do. Ser. II.	—	95
Ottoman Smyrna to Aidin Ord	19½	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	90
Do. do. 5 % 2nd Deb.	—	100
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Pirœus, Athens, etc., Rail. 4½ %	—	91
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1 1/16	1 1/16
Do. 5 % 1st Deb. Bonds Red.	—	102½
Anglo-Belgian Co. of Egypt	—	1½
Anglo-Egyptian Land Allotment	—	3
Do. Do. Def.	—	½
Béhéra Co.	—	15½
Do. Pref.	—	4⅝
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	-/9	⅛
Do. do. Bearer	—	⅛
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	17/-	16/-
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99¼	99¼
Do. Investment & Agency	9/9	9/-
Do. Land & Gen. Trust	1/9	1/4½
Gharbieh Land Co.	2⅜	2⅜
" Founders	—	⅛
Land & Mortgage Co. of Egypt	—	4
Do 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅛
Do. 5 % Cum. Pref.	—	9⅞
Do. 4½ % 1st Chge. Debs. Rd.	—	96
New Egyptian Co.	12/-	11/6
Sidi Salem Co.	—	1½
Union Foncière d'Egypte Ord.	2⅝	2⅝
United Egyptian Lands	4/1½	3/9
Do do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt	—	1
5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	1⅝
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	26/-	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	—	1 1/16
Do. Ord. to Bearer	17/-	1 1/16
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	3½
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4½
Oriental Gas Co. Corp. Stock	—	135
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	3

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Oct. 9.	Latest prices. Oct. 24.
OIL.		
Anglo-Maikop	⅞	33/32
Anglo-Persian Pref.	1	20/3
Baku	3/32	4/1
Black Sea Pref.	1 3/32	3/32
Do. Ord.	⅛	¼
British Roumanian Oil	—	—
Central Carpathian	14/6	14/-
Eastern Petroleum	3/32	1/16
Egyptian Oil Trust "A"	3⅛	2⅜
European Oilfields	1/16	7/6
International Maikop	1/9	1/-
London and Maikop	1 1/16 dis.	⅛
Maikop Mutual	6/3	1/16
Do. New Producers	4/-	1/16
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	⅛
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	12/-	10/3
Do. do. do. Def.	4/-	—
Do. Spies	6/6	5/16
Do. Valley Pref.	⅛	3/32
Do. Victory	3/32 dis.	3/32 dis.
Moreni Pipeline Pref.	7/16	1 1/16
Do. do. Ord.	22/6	3/32
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/7½	2/6
Oilfields Finance Corporation	—	1/32
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	3/32	1/32
Roumanian Consolidated	1	3/32
Do. Oilfields	—	—
Russian Petroleum	3/6	3/3
Shell Transport	5 3/32	4 31/32
Spies Petroleum	1 1/16	22/3
Suez Oil	8/9	⅜
Ural Caspian Oil	2 1/16	2 1/16
MISCELLANEOUS.		
Alexandria Water Co.	—	12⅛
Oriental Telephone Ord.	—	1 1/32
Do. do. 6 % Cum. Pref.	—	1 1/32
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	223½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.	Last week's prices. Oct. 10.	Latest prices. Oct. 17.
EGYPTIAN.		
Canal de Suez Shares	5730	5770
Do. do. Jouissance	5260	5075
Do. do. Founders	2680	2700
Crédit Foncier Egyptien	760	762
Crédit Franco-Egyptien	192	187
Land Bank of Egypt	180	182.25
Sucreries et Raffineries Debs.	509	505
Do. do. Ord.	79	76.50
Do. do. Pref.	80	80
TURKISH.		
Banque Imperiale Ottomane	656	640
Damas.-Ham. Rail. 4 % Priv.	442	440
Do. do. rev. var.	251	251
Do. do. 4 %, 1905	378	370
Do. do. 4 %, 1909	390	388
Etablisse. Orosdi Back. 4½ %	461	460
Do. do. do. Act.	195	195
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	400.50	362
Société d'Heraclée	175	151
Tabacs Ottomans	332	329
Turkish Unified Con.	82.75	82
Do. Consolidated 4 %	440	443
Do. 4 % Customs, 1902	460	460
Do. 4 % Tombac, 1893	457	457
Do. 4 %, 1894	472	472
Do. 5 %, 1896	506	480
Do. 4 %, 1901-5	405	405
Do. 4 %, 1904	408	405
Do. 4 %, 1908	380	380
Do. 4 %, 1909	385	372

BRUSSELS BOURSE.	Last week's prices. Oct. 10.	Latest prices. Oct. 17.
EGYPTIAN.		
Agricole et Industrielle 4% Debs	420	419
Do. do. Priv.	497.50	497.50
Do. do. Cap.	364	364
Do. do. Div.	324.50	328.75
Anglo-Belgian Co.	34.50	34.50
Cairo Electric Railways Cap.	223.75	227.50
Do. do. Div.	295	279.50
Caisse Hypothécaire Act.	542.50	520
Do. do. (10eme p.b)	97.50	86.50
Chem. de Fer Basse Egypte 3½ % Debs.	422.50	422.50
Do. Priv.	577.50	547
Do. Div.	210	217
Compagnie Immobilière Deb.	390	390
Do. do. Cap.	120	126
Do. do. Fond.	220.50	200
Enterprise and Developmt. Cap.	127.50	122.50
Do. do. Div.	86.25	86.25
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	111.25	110.50
Do. do. Div.	166	166
Tramways du Caire Priv.	555.50	553
Do. do. Jouiss.	752.50	743.75
Travaux Publics du Caire Priv.	402.50	402.50
Do. do. Ord.	—	—
Do. do. Div	57.50	49.50

BRUSSELS BOURSE *Continued.*	Last week's prices. Oct. 10.	Latest Prices. Oct. 17.
TURKISH.		
Chemins de Fers Orient.	825	825
Eaux de Salonique	225	225
Gaz de Beyrouth	145	120
Tram. et Elec. Beyrouth Oblig.	425	425
Do. do. Act.	53.75	53.75
Tramways et Elec. Damas.	300	300
Tramways de Salonique	112.50	112.50
Salonika-Constant. Rail.	322	320
Salonika-Monastir Rail.	300	285
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	199	185

CONSTANTINOPLE BOURSE.	Sept. 30.	Oct. 7.
Anatolian Railway 4½% Debs. I.	Fcs.495½	Fcs.482
Do. do. do. II.	495	482
Do. do. do, III.	488	488
Do. do. Shares	L.T.15.47	L.T.15
Assurances Ottomanes	L.T.7.25	6.70
Balia-Karaidin Mine	Fcs.502	Fcs.502
Brasseries Réunies	141	140
Chirket-i-Haïrie Debs.	L.T.10.50	L.T.10
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/5	17/-
Eaux de Constantinopie	Fcs.413	Fcs.408
Economic Co-operative Society	—	—
Kassandra Mine Priv.	150	Fcs.145
Do. do. Ord.	148½	142
Laurium Grec.	6⅝	66
Mersina-Adana Railway 4%	£18	£18
National Bank of Greece 3%	Fcs.421	Fcs.422
Do. do. 2½%.	L.T.5 01	L.T.4.85
Oriental Carpet Manufacturers	Fcs.412	Fcs.412
Port de Chio 4 % Debs.	Fcs.80	Fcs.80
Quai de Beyrouth 4 % Debs.	Fcs.475	475
Do. Constantinople 4 %	446	442
Do. Smyrne 6 %	535	535
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.20.10	L.T.19.80
Do. do. Jouiss.	11.10	10.50
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Oct. 8.	Oct. 15.
BANKS.		
Banque d'Athènes Fcs.	115	104
Banque d'Orient Fcs.	130	125
Banque Egyptienne de Commerce Lst.	—	—
Cassa di Sconto Ord. New. Fcs.	39½	37
Caisse Hypothécaire Ord. Fcs.	—	—
Do. Do. Found. Fcs.	—	—
Compt. Financ. et Com. Ord. Lst.	1 1/16	1
Do Def. Lst.	7/-	7/-
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord. Fcs.	774	755
Do. Do. Def. Fcs.	9500	9300
Do. 3 % Bonds, 1886. Fcs.	333	326
Do. Do. 1903. Fcs.	272	265
Do. Do. 1911. Fcs.	275½	273
Société Générale Egypt. Ord. Fcs.	—	—
Do. Def. Fcs.	—	—
LAND.		
Agricole & Industrle. Ord. Fcs.	—	—
Do. Do. Def. Fcs.	—	—
Building Lands of Egypt. Lst.	1 1/16	1/16
Cairo Suburban Lands. L.E.	—	—
Compagnie Agricole du Nil. Fcs.	—	—
Co. Immob. d'Egypte Ord. Fcs.	—	—
Do. Do. Def. Fcs.	—	—
Domaine de Cheikh Fadl. Fcs.	98	94
Enterprise & Devel. Ord. Fcs.	—	—
Do. Do. Found. Fcs.	—	—
Entre. Urb. & Rurales Ord. Lst.	3	2⅞
Gabbari Land Company L.E.	⅛	⅛
Heliopolis Oases Co. Ord. Fcs.	—	—
Do. Do. Def. L.E.	—	—
Nile Land & Agricultural. L.E.	3	3
Société du Behera Ord. L.E.	15 1/16	14⅜
Do. Do. Pref. Lst.	4 1/16	4 3/32
Soc. de Wadi Kom Ombo Old. Lst	3	3
INDUSTRIAL.		
Associated Cotton Ginners. Lst.	1 1/16	1
Crown Brew. d'Alex. Pref. Fcs.	127½	126
Do. Do. Def. Fcs.	49	49
Industrial Building Co. Lst.	1⅜	1⅜
Port Said Salt Association. Sh.	15/9	15/6
Société des Ciments Pref. Fcs.	—	—
Do. Do. Def. Fcs.	—	—
Soc. Egypt. d'Irrigation Ord. Lst.	—	—
Do. Do. Def. Lst.	—	—
Soc. Frigorifique d'Egypte. L.E.	3⅞	3⅞
Sucreries et Raffinerie d Eg. Fcs	75	70
Walker & Meimarachi Pref. Lst.	4/-	3/-
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail. Lst.	4⅞	4 1/16
Auto. & Omnibus du Caire. L.E.	—	—
Do. Do. Def. L.E.	—	—
Tramways d'Alexand. Pref. Fcs.	117	115
Do. Do. Def. Fcs.	155	155
Tramways du Caire Fcs.	—	—
Do. Do. Def. Fcs.	—	—
WATER COMPANIES.		
Alexandria Water Co. Lst.	12⅜	12⅜
Eaux du Caire Capital Fcs.	119	118
Do. Do. Jouissance. Fcs.	206	205
Eaux de Tantah Lst.	—	—
NAVIGATION.		
Egypt-Levant Steamship Co.	17/-	16/-
Ham. & Anglo-Amer. Nile. Lst.	2⅛	2⅛
Menzaleh Cnl. & Nav. Ord. L.E.	—	—
Do. Do. Def. P.T	—	—
HOTELS.		
Egyptian Hotels, Baehler. Lst.	2⅛	1 1/16
Nungovich Hotels Lst.	4	3⅜
Upper Egypt Hotels, Old. L.E.	3 1/16	3
Do. Do. New. L.E.	—	3

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(Vilayet of Angora)
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THE NEAR EAST.

No. 78.—Vol. III. FRIDAY, NOVEMBER 1, 1912.

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NOTES OF THE WEEK.

History, military and probably political, is being made in the Balkans. The outlook for the Turks is of the gloomiest, for the early promise of the decisive engagement now being fought stands corrected by the latest advices. In their preparations for war, as had always been foreseen, they were bound to be outpaced by the Bulgarians. The allied forces entering Macedonia and Thrace found the bulk of the Turkish Army still in Constantinople. The troops that opposed them were everywhere inferior in numbers; but the fight that they put up showed at least that the Turkish soldier had lost none of his fighting qualities. He was clearly surpassed in generalship and in armament, and against these defects no manner of pluck and fanaticism can make headway in a contest with an enemy who in these respects is the Turk's equal. Before the war can be considered at an end, however, it is necessary that the main Ottoman army should be routed, and that will entail a general retreat to the Tchataldja lines. It is more difficult to challenge the contention that by failing to defend Macedonia the Turks have forfeited their claim to retain possession of it, inasmuch as to win back what they have already lost would entail a struggle that the Powers might well refuse to tolerate. But the loss of Macedonia does not necessarily write *Finis* over the history of Turkey in Europe. The issue of the war still lies in the lap of the future; it may confirm or it may refute the deductions drawn from the earlier stages, and until that issue is clear the fate of Turkey should not be prejudged.

Many are the unspoken apologies that will have been tendered during the week to the Balkan States. No reservations that still have to be made on behalf of the Turks can detract from what has already been accomplished by the Allies. Within ten days of the declaration of war the Bulgarians had covered more than half the distance to Constantinople; a desperate engagement, lasting three days, had been fought; Kirk Kilisse has fallen; Adrianople is invested; and even the line of communications of the main Turkish army has been cut. These are achievements of which any nation may well be proud, for they reflect no less credit on the fighting capacity of the Bulgarians than on the generalship of their commanders and the intelligence which prepared for the campaign. In the west of Macedonia the advance of the Servians has been equally successful. If the feat of arms that led to the capture of Kumanovo falls short of the Bulgarian exploits before Kirk Kilisse, the Servians have achieved the greater moral effect in gaining possession of Uskub, the ancient capital of Old Servia. The reverse of the shield—and this consideration should have restrained some of the hasty conclusions formed—is that the Allies have displayed no striking strategical genius; there has been no sensational massing of forces to overwhelm the Turks at a given spot; each nation has fought for its own hand and on its own lines. Servian and Bulgarian forces have united on the railway below Kuprulu, but they fought their way there independently of one another. In the far west the Montenegrins have set themselves their own task; and neither their failure nor their success will exercise much influence on the course of the real struggle between Turkey and her enemies. Greece, from the south, had no other alternative than to work her way up to the theatre of decisive operations. This she has done in a manner that goes far towards obliterating the memories of fourteen years ago. The opposition which the Greek forces have encountered does not compare with the fierce engagements that the northern allies have had to win through; but the army has pursued its course victoriously, and has proved itself well equipped and well handled. In its last trial of strength with the Turks it was the antithesis of this. Even if more serious fighting be in store for it, it is impossible that the humiliating experiences of 1898 should be repeated.

Until the struggle on the Ergene River the capture of Kirk Kilisse stood out as the major achievement of the war. On October 22 the Bulgarian and Turkish forces joined battle before the town, and desperate fighting ensued for three days. The second day General Dimitrieff is said to have received peremptory orders from the Bulgarian Commander-in-Chief that the fortress had to be taken. That night, in brilliant moonlight, a series of attacks was made on the positions north and north-west of the town. A sortie from the garrison was met by a feigned retreat of the storming parties, which drew the Turks within range of the Bulgarian machine guns. These opened fire with deadly effect, and such of the Turks as escaped fell back in disorder upon the town. By one of those fatal misunderstandings to which the best-handled armies are liable, the troops in the entrenchments, who do not seem to have been well informed of

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the sortie, thought that they were Bulgarians attacking, and opened fire upon them. In the confusion that followed the positions fell to the Bulgarians at the point of the bayonet. At daybreak the Bulgarian artillery was placed on these heights, and the bombardment of the town began. Although the bulk of the Turkish forces had withdrawn after the failure of the sortie, the remainder of the garrison stubbornly held their ground, and fierce fighting ensued in the vineyards and streets before the Bulgarians were masters of the town. The flight of the Turkish general, Mahmud Mukhtar Pasha, had been so precipitate that most of his personal effects had been left behind in the Military Club. An enormous quantity of foodstuffs and forage fell into the hands of the Bulgarians, who are also said to have gained possession of practically the whole of the Turkish artillery, together with two aeroplanes and 1,200 prisoners. The Bulgarian losses are said to have amounted to five thousand killed and wounded.

While the Bulgarians were engaging the Turkish forces before Kirk Kilisse the Servians had closed in on Kumanovo. The following day the struggle began with an attack by the Turkish troops. Fighting continued until dusk; the Turkish onslaught was stayed, but there were heavy losses on both sides. A night attack on the part of the Servians followed, and at daybreak they began to advance along the whole line. In spite of the artillery fire to which the Servian troops were exposed they held on, and the Turkish positions were eventually stormed at the bayonet's point. Clearing operations had then to be undertaken on the neighbouring heights, and it was early in the afternoon before the Servian Crown Prince, with his victorious army, entered the town. The full effect of this success was not appreciated until it was learned that after a brief stand the following day between Kumanovo and Uskub the Turks had retreated beyond the latter town. By their abandonment of Uskub, which had been regarded as the key of Macedonia, they indicated how thorough had been their rout at Kumanovo, and the total inability of Zeki Pasha to cope with either of the forces rapidly converging on him—the Servians from the north and the Bulgarians from the east.

Adrianople still holds out, but the main army of the Bulgarians has at last met Turkey's real fighting strength. The decisive engagement has been in progress since Tuesday at the neck of the peninsula that ends at the Bosphorus, along a line little more than fifty miles from Constantinople. After a silence of three days the Bulgarians announce the defeat of Nazim Pasha's force, but at the moment of writing it is not known whether it is the advance guard that has fallen back or whether the whole army has been routed. The news is ominous for the Turks, as the dispositions of Nazim Pasha indicated that he would stake all on the issue of this fight. Beside this report, other details of this rapid war fade into insignificance. Tarabosh and Scutari still hold out against the Montenegrins; but in Macedonia Zeki Pasha with his main force, which has not yet come into action, is wandering between Uskub and Monastir, while Greeks, Servians, and Bulgarians are hurrying towards Salonika. If Zeki Pasha could be relied upon to take the offensive, the position of one or other of the allied forces converging on Salonika might be rendered precarious. His strength, however, is probably inadequate to the task, and the fate of the threatened towns must depend on the extent of their provisions and the measure of success that may yet crown the efforts of the Turkish Commander-in-Chief.

While the Greeks are installing civil officials in the conquered territory, with Kozhani as headquarters, the national aspirations in regard to Crete are also being put into effect. M. Dragoumis has been appointed Governor-General of Crete and its dependencies, and landed at Canea on October 25. In a proclamation to the islanders he announces that he has assumed the government of Crete in the name of the King of the Hellenes, not only in order to prepare for the election of Cretan Deputies to the Greek Chamber, but especially to ensure the strict application of the laws existing in the island for the maintenance of order and the equality of Christians and Mohammedans. Crete, though nominally Turkish territory, has been for so many years in the hands of the four Protecting Powers that at this juncture events in the island can almost be regarded as foreign to the issues that are being fought out in the Balkans.

The significance of the course of events in Thrace and Macedonia has not been lost sight of in Roumania, where the phenomenal success of the Bulgarians is viewed with some anxiety. To the necessity of being prepared for all emergencies the Roumanian Government has long been alive, and with this end in view it has been held advisable to remove as far as possible all causes for domestic friction by strengthening its personnel. As was anticipated last week, the Prime Minister, M. Maioresco, placed the resignation of the Cabinet in the King's hands, and was immediately called upon to reconstitute the Ministry on lines that had already been agreed upon. In the new Cabinet the two sections of the Conservative Party are represented. The first meeting was held under the presidency of King Charles on Monday, and a statement was subsequently issued to the effect that for the moment there was no need for Roumania to mobilise. In a speech to his Ministers the King was not at pains to disguise the critical nature of the situation from Roumania's point of view. It may be true that mobilisation has not yet been proclaimed, but certain steps that have been taken in connection with reservists, transport, and orders for ammunition are necessary preliminaries in that direction, and the new Ministry has already decided to set aside large credits for army purposes in case a mobilisation should be necessary. Public opinion, moreover, is by no means in a pacific attitude.

Prince Fouad Pasha made a strong point in a speech at the Authors' Club of the necessity of education in Egypt keeping pace with the economic development of the country. He did not believe in the imaginary dangers of increased knowledge; his only fear—and facts had but too often in Egypt pointed this way—was of the perils of inadequate or superficial notions. Unfortunately, however, we may point out, the period of these "inadequate or superficial notions" is generally coterminous with the process of intellectual development, and the fears which the President-Rector of the Egyptian University derides are not wholly imaginary. Nevertheless, it will not be contended that education has for this reason to be denied to the fellaheen. Rather should we respect the fears and concentrate attention on the best method of obviating, if possible, or in any case of shortening, this period of undigested education. Prince Fouad Pasha rightly urged the importance of training the teachers, and it is by reason of the shortage of a suitable supply that any attempt to introduce a rapid extension of rural schools must be made circumspectly and with due consideration of the available supply of teachers.

The absorbing interest of the Balkan struggle forces the affairs of Persia into the background; but it should not be forgotten that so far little or nothing has been revealed in concrete form of the constructive policy that was supposed to be the outcome of the Balmoral conversations. Persian finances can hardly be in any more satisfactory condition than they were a few months ago, and there is still no indication that practical assistance and guidance in the administration of the country are to be afforded by the two interested Powers. Events have moved rapidly in the Near East since Sir Edward Grey and M. Sazonoff came to an agreement upon the line of action to be pursued in Persia, and regarding the relative importance of the Balkans and the Middle East there can be no question. We should prefer to believe, however, that both Great Britain and Russia have sufficient experience of Empire to preclude any one aspect of foreign affairs from occupying the attention of the respective Governments to the exclusion of all others.

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CONSTANTINOPLE LETTER.

(From Our Own Correspondent.)
Constantinople, October 25.

Kirk Kilisse.

Unfortunately, last night a communiqué from the War Office made it very plain that the Turkish Army of three army corps (nine divisions, ninety battalions) deployed between Kirk Kilisse and the Tundja River had been obliged to retire after "making a number of glorious attacks, which succeeded in their object of delaying the enemy." This morning further news has been received concerning the progress of the campaign in the Thracian theatre of war. From this it appears that the Turks took the offensive at the same time as the Bulgars, and an "encounter battle" followed between the Tundja and Kirk Kilisse, the Turkish centre being at Kavakli. The Turks on the whole held firm on the first day, but on Monday or Tuesday night Mahmud Mukhtar Pasha launched a night attack on the Bulgarian centre, using for this purpose two regiments of newly embodied Anatolian Redifs. What followed is not quite clear. We only know that the attack failed, as night attacks usually do—witness Magersfontein—the Redif were severely punished, and broke, leaving a gap in the line, into which the Bulgars poured at dawn. Abdullah Pasha then drew back on the original Turkish line, Uzun Keupru to Baba Eski. Meanwhile, the bands or a Bulgar raiding party slipped round to the west of Adrianople, and cut the line somewhere near Uzun Keupru, where two empty trains returning are now "piled up." The losses on the Adrianople theatre of war are said to mount thus far to about 6,000 men all told.

The Servian and Greek Operations.

Further west the cutting of all communications with Salonika, which is reported this morning, is likely to keep us in the dark respecting the operations round Kumanovo. As far as we know here, the Servian advance from Vranya was checked at the battle of Kumanovo, but a Bulgarian force was moving on the flank of the successful Turkish army, and had reached Stratchan, on the Egri Palanka road. Further north the Serbs had taken Ghilan, Novi Bazar, and Prishtina, and were trying to strike at Uskub by way of the Katchanik Pass. From the Greek and Montenegrin frontiers comes no news of importance. Lemnos was taken on the 21st instant, and the Turkish fleet is now preparing to match itself with the Hellenic fleet, which is weaker as far as capital ships go, though the "Averoff" is a better vessel than anything the Turks possess, but has a distinct advantage in torpedo craft.

Mistrust of Russia.

A sort of official panic recently set in with regard to Russian military preparations in the Caucasus. The rumours thereanent seem to have had no substantial basis whatever, and the writer is not inclined to pay much attention to them, similar reports having been put about, usually by local Jewish papers, every six months during the past five years. Russia may have dark designs, but she will scarcely show her hand for the next few weeks till something decisive happens in European Turkey. As for the war, the campaign has so far proved that the Bulgarian army is mobile and brave, and there is reason to believe that the Bulgar strength on mobilisation much exceeded Turkish estimates. We may therefore expect a fierce and prolonged campaign and a postponement, for some time, of a really decisive encounter. The Turks have an advantage in numbers, though this is less than is usually supposed, the railways in Thrace and Macedonia requiring one man per ten yards to assure efficient protection against band attacks, and the Bulgar and Serb bands, with the Catholic Malissors and the Greek antartis forming an annoyingly large number of partisans, who, if inefficient in the open field, can tie a very large number of Turkish troops to the protection of railways, bridges, and defiles which possess strategic importance. For Europe an indecisive conflict is the best "sortie de l'impasse." A Turkish victory is an Austrian success; a victory for the League is a victory for Russia. What do France and England stand to gain from either?

WAR IMPRESSIONS.

(From Our Special Correspondent.)
Constanza, October 27.

The check sustained by the Ottoman arms at Kirk Kilisse, the important strategic point thirty kilometres to the north-east of Adrianople, on Wednesday, was largely owing to the defection of the non-Moslem element of the forces, 12,000 strong, commanded by Prince Aziz Hassan, of the Imperial Cavalry. This force, composed of 10,000 Kaisserieh Redifs (or Reserves) and 2,000 Ottoman, Greek, and Macedonian levies, was to operate in conjunction with an army of 7,000 to 8,000 men under Hilmi Bey, who, coming up from the Uzun Keupru headquarters, was to perform a turning movement to oust the Bulgars, who, numbering 100,000, have been massed there since the opening of the campaign. The evident plan of the Turkish commanders was to join to northward of Kirk Kilisse, Aziz coming from the north and Hilmi sweeping round the town in its south-east corner. The movement began on Wednesday noon, and Hilmi's corps, true to the plan, advanced boldly on the Bulgarian entrenchments, which, at a range of five kilometres, opened a murderous fire on the masses of cavalry. Unhappily, the attackers were at a signal disadvantage in not having ammunition for their artillery, and so were unable to cover their advance. This deficiency was due to the lack of transport more rapid than bullock arabas. The junction was timed for sunset, but towards four o'clock the whole 2,000 of Aziz's force mutinied, and, despite the efforts of their commander, made off towards the Bulgarian lines.

As they were retreating, pressed by the loyalist Moslems, the mutineers encountered Hilmi Bey's troops, and a hand-to-hand encounter ensued, in which bayonets and clubbed rifles were used, many of the deserters being slain. It is even rumoured that Aziz very nearly lost his life at the hands of the enraged troops. Owing to this defection the Bulgarians were able to throw off their assailants, who retired in disorder to Lulei Burgas, sixty-four kilometres to southward, along the new branch line that was opened two months ago, and there they are now re-formed.

In the Kirk Kilisse affair the Bulgarian losses are set down at 8,000. The Turkish losses are said to be greater.

There has been heavy fighting outside Adrianople, where a similar force of 100,000 Bulgarians is deployed with considerable siege artillery. Five of the thirty forts are reported to have fallen, but this is not confirmed. The butchery has been fearful, the River Arda being full of corpses. Adrianople is a second Port Arthur, and is defended by the mass of the 2nd Army Corps. Fire has broken out in the inner town, which is largely wood built; but, of course, this does not affect the fortifications, which, in the opinion of military authorities, are impregnable.

If the Turks can score a decisive victory before the winter season they will have crippled the Bulgarian army permanently, as the Allies are not able to hold out for more than three months at the utmost, owing to their lack of men and means, whereas, of course, Turkey can dispose of immense reinforcements from Asia Minor and Arabia.

The attack on Varna was evidently made in order to prepare the way for landing Turkish troops at Basilika, on the Black Sea, below Burgas, with the view of the contemplated combined attack on the Bulgarian stand at Kirk Kilisse from Adrianople, Lulei Burgas, and this side.

The writer does not share the pessimism prevalent everywhere as to the fate of the Turks; they certainly were over-confident at first, and were obliged to retire from Harmanli, but I am of the opinion that this initial advantage of the enemy will not bear permanently on the ultimate issue of the campaign.

L. M.

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NOTES FROM SMYRNA.

(From Our Own Correspondent.)

Preparations for War. Smyrna, October 15.

To-day nothing is spoken of but the coming war with the Balkan States. The Greeks are the people most seriously affected if Greece joins in the fray, and the measures being taken by the Turkish police make it look as if there will be a similar expulsion order to that issued in the case of the Italians. Police agents are making a thorough record of all Hellenic subjects. They took similar steps when the war with Italy broke out. It will not be such a simple matter, however, to expel the Greek subjects, as there are said to be about 50,000 in Smyrna, and such a measure will result in the almost complete dislocation of business. In the meantime hundreds of young Greeks are leaving by every available steamer for the Piræus to join the Greek forces. It is strange that the Turks do not hinder them, beyond their insisting on the production of receipts showing that the temettu tax has been paid. The Greek Consulate in some cases is paying the steamship fares.

The two railway companies are busy carrying troops, the British line from Aidin bringing down troops from the interior, while the French line from Smyrna to Cassaba and Afion-Kara-Hissar has every available carriage and truck full of troops going to Constantinople viâ the German-owned line passing through Eski-Shehir and Ismidt and on to Haidar Pasha. The latter's local train service has suffered considerably, and only a few trains are running to the suburbs. The new branch of the French company's line from Soma to Panderma has the rails in position all the way, and the military authorities tried to reap the advantage of this quick new route by sending a train of troops, but on reaching a point about forty kilometres distant from Panderma the engine-driver declined to go further, refusing to take the responsibility of risking the safety of the train on the as yet insecurely-fastened rails. It is expected, however, to have the Soma-to-Panderma branch actually ready for traffic in a few weeks' time. This will be of great advantage to the military authorities, as it is easily possible to reach Constantinople by the route under twenty-four hours. The Turks seem to be fully determined to put up a big fight against their enemies, and, having brought down most of their young troops, they are now calling up their reserves of men, ranging in age up to forty-five years. To-day about 500 reservists marched through the town, and many of them had a goodly sprinkling of white in their hair.

A Black Outlook.

This war, unfortunately, is coming on at a time when the first ploughing of the land is due. It is not at all likely that the troops will return in time for the second ploughing, in about six weeks' time, and, as there are very few labourers left, the prospects for next year's crops are very poor indeed. In fact, the labour question will now become an acute one, as, in addition to the Turks and Turkish subjects being called up for service, large numbers of Greeks are leaving as fast as they can. In Nazli and Eudemish Christians of thirty to forty years of age are being called up, notwithstanding the promises of the Grand Vizier.

The enthusiasm of the Turks for war still continues, and the Smyrna branch of the Union and Progress Party organised a second great meeting on Sunday in favour of war. As usual, fiery speeches were delivered, but perfect order was maintained throughout the proceedings. Foreign subjects are beginning to become anxious about their horses and carriages, as the Turks claim the right to make use of them.

A Scare.

This morning the little steamer of the Hamidié Steamship Company, which goes daily to Vourla, returned at about midday with the news that five Italian warships were cruising about just outside the entrance to the gulf. The Austrian steamer that arrived here on Sunday reported having sighted a squadron of British warships, and the Khedivial steamer arriving the previous day reported the presence of a part of the Greek Fleet. The Italian ships increased in number as the day wore on, and from the hills above Smyrna some twelve or fourteen ships could be easily discerned. The guns placed by the authorities to repel any attack were all ready to respond to the ships' fire, but, fortunately, nothing happened, and the French Messageries and the Russian steamers in port were successfully piloted through the zone of mines.

On Sunday the British, French, and Russian Consuls of Smyrna left by rail for Scala Nuova, where the French cruiser "Bruix" was waiting to conduct them to Samos. The Consuls will take part in the conferences to be held to decide several important questions dealing with the future of the island.

Smyrna, October 16.

Threatened Closing of Smyrna Gulf.

This afternoon Smyrna business men had the biggest scare they have yet experienced since the beginning of the Italo-Turkish War. The Italian ships, of which I wrote in my letter of yesterday, appear to have been joined by several others, making a total of from twenty to thirty vessels of different classes. Their proximity to the fort commanding the entrance to the gulf gave the Turks the idea that an attack on Smyrna was being prepared, and arrangements were made to sink a ship in the narrow channel still left open. The captain of the port, Loutfi Bey, presumably acting under instructions from the commodore, sent notice to the leading shipowners and agents to advise all their ships in the harbour to be prepared for immediate departure, as it might be necessary to block up the navigable channel. These orders were interpreted to the letter by several of the agents, and a few steamships left the harbour immediately. The necessity for their departure, however, was fortunately soon obviated by the disappearance of the Italian ships, which steamed off in the direction of Samos. As the local newspapers of this morning published the declaration of peace with Italy as being certain, it is difficult to explain the appearance so near Smyrna of such an imposing Italian naval force.

Terrible Railway Disaster. Smyrna, October 21.

A shocking calamity occurred yesterday morning on the British-owned Smyrna-to-Aidin line, resulting in the death of a large number of soldiers. During the last few days this line has been bringing thousands of troops, mostly Reserves, destined for the seat of war, and every available carriage has been brought into use, it being necessary often to employ goods wagons for the transport of the soldiers. On leaving Azizieh, the special train conveying the Tchina Battalion became divided, the engine with one carriage going on ahead, followed by the rest of the train. There is a steep incline at this part of the line, and both parts, coming down at a terrific pace, crashed into a goods train near Ayassoulouk Station. Eighteen wagons are said to have been smashed, and their occupants killed or wounded. The railway officials, most of whom are British, took prompt steps to despatch special trains to the scene of the accident, and the wounded were brought down as soon as possible to Smyrna and attended to in the Turkish military hospital.

Smyrna, October 22.

The number of victims of the railway disaster has, fortunately, turned out to be much less than first reported. The rescue parties worked all day and night to bury the dead and transport the wounded to Smyrna; and, so far as is known, about 100 soldiers have been killed and another 100 injured, instead of twice this number mentioned in the first reports. About a dozen officers were hurt; but the senior officers, including the commandant, who were in the last carriage, were saved. Most of the Reserves killed and injured were married, and the district of Tchina is plunged into mourning.

Suppression of Greek Newspapers.

The authorities have already commenced the suppression of the local Greek newspapers. The *Estia*, an evening paper edited by the well-known Greek lawyer, Stamatiades, has already ceased publication, and the Chief of Police has applied to the Governor-General for authority to close the offices of the two leading morning papers, *Armonia* and *Nea Smyrni*.

Red Cross Society.

The local branch of the Red Cross Society is inviting subscriptions, and foremost amongst those to subscribe are, as usual, the leading British families.

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SALONIKA LETTER.

(From Our Own Correspondent.)

Salonika, October 16.

Business and War.

During the last fortnight this town has been a purely military camp, almost the sole noises in the streets, except the clanging of the tram gongs, being the tramp of soldiers day and night, the coming and going of carts laden with military stores, tents, baggage, etc. Commerce is at a complete standstill, all passenger trains are entirely suppressed, even to Constantinople; telegrams from within and without take anything from twenty-four hours to a week on the way, and the mails are completely disorganised.

Such irregularity in the arrival and despatch of our mails is, however, but a small thing, except from a business point of view, compared with what looms grimly before us. To begin with, the military authorities have commandeered all the workable horses, carriage, cab, cart, and sundry. Villagers coming in to the market with their produce, or with their wives and children to make purchases, have all been stopped after entering the town, their horses or oxen taken from them, and themselves left to get their belongings home as best they can, comparatively happy if they also were not taken as soldiers. The commercial cartage of this town is mostly in the hands of the Jews, but from them also the horses have been taken, so that practically the whole of the traffic is now military. Of course, these animals, etc., are being bought from their owners, but as payment for them is deferred until the war is over, the present loss and future distress to those quite unable to afford it, with the winter fast coming on and the means of gaining a living taken away from them, cannot in any way be estimated. To add to this is the general call to arms of all who are liable to serve—Christian, Mohammedan, and Jew. Many who can raise the money pay to get off, and some £30,000 have been collected within the last few days; but those who have thus paid do not know that they will not again become liable in the course of another few weeks. There are not a few cases of from £40 to £50 having been given a short time ago to liberate from service young men who are now again called upon either to join the ranks or to pay once more. One way of getting in the conscripts is to send soldiers off at night to different villages, which they surround, and then and there march off all the men liable to serve, it being found that unless this is done many disappear and are not forthcoming when wanted.

A Gloomy Prospect.

This year we had poor crops, and now is the time to plough the land and sow for the next; but who are to do it? The young men are being taken off or are running away, while the necessary animals for working and transport are also gone. As it is, the price of everything is rising both here and in the interior, as no produce is coming in by rail owing to the services being suppressed, while the small Greek steamers and sailing vessels usually trading to this port have ceased to come. Of real trade there is now none; the export of grain is prohibited, our shops are practically without customers, our banks are giving no credit whatever, while there is talk of a moratorium and of an issue of paper money. In fact, everything is in a state of utter stagnation. Such is the situation to-day, and what it will be when the great stress of war really weighs upon us passes all imagination. And yet the war fever is apparently great with the people, and much more so with the military. So much so that it seems very doubtful that the latter would now consent to peace even were the Balkan States willing to demobilise. The Continental Powers have played fast and loose with the situation too long, and they alone are responsible for the present chaos and for all the bloodshed and horrors to come.

Lack of Information.

The escutcheon and flagpole at the Servian Consulate were taken down two days ago, so it is supposed we are now at war with that country as well as with Montenegro, but, being without European papers, we have no fairly reliable information as to what is happening anywhere, the telegrams published here being strictly censored and only giving the Turkish view of things. From these we learn that the Ottoman troops are invariably victorious over the Montenegrins, although the fighting seems to be taking place in Turkish territory, the last engagement having cost the latter some thousand men. At the time of writing these notes the escutcheons and flagpoles at the Bulgarian and Greek Consulates are still up, but are expected to come down at any moment.

NOTES FROM SYRIA.

(From Our Own Correspondent.)

Beyrout, October 18.

Local Feeling on the War.

The tremor that ran through Islam when Italy declared war on Turkey was mild compared with that caused by the present storm in the Balkans. It is felt that the consequences for Turkey and for Islam must be immeasurably greater, that the destiny of Turkey as a partly European Power and as the stronghold of Islam is in the balance. It is unfortunate that the challenge of the four Balkan States has sounded so much like an echo of the Crusaders' cry of mediæval times. It is realised by all here, even the most ignorant, that the permanence of Islam as a world power is being seriously challenged for the first time in history. Political and racial differences among the Moslems of Turkey are now forgotten. In the monster demonstrations that are being daily made, Liberal Ententistes and Unionists, as well as Bedouins and Metwalis, and even the opportunist Druse, are partaking. Islam as the exponent of Eastern power is now the common platform. In every demonstration the Green Standard is being unfurled; and, as though to impress Europe with the mighty danger, crowds of Bedouins and Metwali and all the heterogeneous Moslem elements that predominate in the interior have been made to join in the protest and the counter-challenge. The passions of a whole empire may at any moment be let loose.

Call to the Colours.

All the classes of Reservists and Redifs have been called out, and the Christians, unaccustomed to military service, are contributing most to the expense of the great mobilisation. Military law is being applied with the utmost rigour. Hardly have persons paid the exemption tax of their own class than they are declared on the next class, and many are the cases where, after paying £T50, and while the person is still in the second week of his three months' training as a conscript, he is called upon to enlist in the class of reservists, or, in default, pay the ransom tax, which has lately been raised from £T30 to £T40, just as the Askerie exemption tax has been raised from £T40 to £T50. It is estimated that about £T80,000 has been collected from Beyrout alone. Men have been leaving the country clandestinely in appallingly large numbers, and the country is being depopulated to such an extent that it is feared that ordinary manual labour will soon be difficult to get. The total number of emigrants in 1911 reached the high figure of over 20,000, but lately the emigration fever has swept over the country like wildfire. Since the end of December last about 18,000 emigrants have left this country, and the height of the movement has been reached in the last fortnight, when by one steamer alone about 1,000 sailed.

Commerce Paralysed.

Horses and mules have been requisitioned wholesale. Commerce is at a standstill. Transport from the interior is completely stopped, and the consequences may be realised when it is remembered that this is a purely agricultural country. The railways tonnage are being requisitioned for the transport of troops and horses and munitions of war. Fortunately, the order prohibiting the export of grain has been withdrawn. It seems that it was communicated indiscriminately to all the vilayets by mistake, and when representations were made at this end the reply came that the prohibition is confined only to the Roumelian provinces, the Marmora, and the Turkish Archipelago.

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LETTRE D'ATHENES.

(De Notre Correspondant Particulier.)

Athènes, le 24 octobre.

Le voyageur qui arriverait en ce moment à Athènes auraient eu bien de la peine à croire qu'il se trouve dans la capitale d'un pays en état de guerre. En effet, la ville d'Athènes a conservé son aspect ordinaire absolument comme si rien n'avait eu lieu. Les banques et les autres bureaux d'affaires, les établissements industriels ainsi que les magasins, ont remplacé, tant bien que mal, le personnel qui leur a été enlevé par la mobilisation et continuent leurs opérations aussi tranquillement qu'avant la guerre. Le mouvement de la vie sociale n'a rien perdu non plus de son activité habituelle. Les théâtres et autres centres mondains ou d'attractions sont tous les soirs remplis de monde comme auparavant et dans les cafés, nulle part aussi nombreux et aussi fréquentés qu'à Athènes, les conversations sont toujours aussi animées, avec cette différence, qu'au lieu de se livrer à des discussions politiques, on ne parle plus maintenant que de la guerre en commentant les moindres des opérations militaires qu'on s'évertue à expliquer à grand renfort de dessins au crayon, plus ou moins réussis, sur les tables de marbre du café.

Il ne faudrait cependant pas croire que tout ce calme soit un signe d'apathie ou d'indifférence. Sous cette tranquillité apparente se cache la plus vive anxiété et la plus mortelle inquiétude en ce qui concerne l'issue de la lutte gigantesque que les petits peuples des Balkans ont entreprise contre leur puissante voisine pour affranchir leurs frères opprimés.

Le peuple grec se rend parfaitement compte de tous les dangers auxquels il s'expose et des graves sacrifices de sang et d'argent que cette lutte va lui coûter, et pourtant il n'a pas un instant hésité à l'accepter dès le premier jour, non seulement sans la moindre récrimination mais avec le plus vif empressement et une joie toute patriotique. A l'appel aux armes les jeunes réservistes ont accouru se ranger sous les drapeaux et ceux qui étaient à l'étranger sont partis des contrées même les plus lointaines pour venir, au sacrifice de leurs intérêts, offrir à la patrie le concours de leur dévouement.

Loin de s'abandonner à la tristesse et aux cruels regrets de la séparation, la dernière peut-être, les parents accompagnent leurs fils avec un sangfroid et un courage admirables, ne leur souhaitant que d'être victorieux. J'ai été frappé de la mâle résignation d'une paysanne des environs d'Athènes qui, en disant adieu à la gare du chemin de fer à ses quatres fils que partaient pour la guerre, leur recommandait de bien remplir leur devoir envers la patrie "pour que *Athènes* puisse devenir un grand royaume," comme elle disait dans la simplicité de son langage. Puis, s'adressant à l'un d'eux qui était marié elle lui dit: "Tu peut être sûr que si tu ne reviens pas, j'aimerai et je soignerai tes enfants comme toi-même." Ces fières paroles rappellaient le "Τὰν ἢ σὺ τὰγ" de la femme spartiate à son enfant qui s'en allait à la guerre.

Dans ce noble empressement les classes ouvrières ne sont point restées en arrière. La Fédération des syndicats ouvriers helléniques a même adressé un appel aux corporations ouvrières ainsi qu'aux partis et à la presse socialiste d'Europe et d'Amérique, les sollicitant de s'intéresser à la sainte cause des états balkaniques.

Des Crétois continuent d'arriver en masse. En dehors de la milice, qui est venue presque toute entière, de nombreux corps de volontaires, dont l'un est commandé par le député grec M. Const. Manos, viennent tous les jours bien armés et équipés. La plupart portent l'uniforme grec. Leur nombre s'élève à environ 5.000 hommes. Inutile de dire quelle joie et quelle émotion provoque l'aspect de ces braves combattants de l'île sœur; cependant leur arrivée ne donne lieu à aucune de ces manifestations théâtrales d'autrefois.

Ce calme empressement est évidemment dû en premier lieu à ce que le pays se sent mieux rassuré, eu égard aux conditions exceptionnelles dans lesquelles se fait cette guerre, c'est-à-dire avec de forts alliés et une armée bien organisée et disciplinée. Au surplus c'est qu'on a pleine confiance dans l'éminent homme d'état à qui, comme M. Gueschoff l'a déclaré dans le télégramme qu'il lui a adressé l'autre jour, est due la première initiative de l'alliance balkanique. Le pays a trouvé en lui le chef d'état qui lui avait toujours manqué et dont l'absence le faisait tomber d'errements en errements et d'aberration en aberration. Sous l'influence de cet homme s'est opéré en deux ans un changement incroyable. On dirait que ce n'est plus le même peuple frivole, inconstant d'autrefois: il est devenu sage, sérieux, pondéré. En effet, quand je me souviens de l'affolement qui régnait lors de la guerre de 1897, je crois me trouver dans un autre pays. On n'avait pas même 50.000 hommes capables d'entrer en campagne; les soldats en grande partie portaient des costumes civils les plus variés et n'avaient de l'uniforme que la casquette militaire. On n'avait pas même la moitié de la flotte actuelle, et, de plus, elle manquait de munitions et surtout de tout instruction pratique; et c'est avec de telles forces qu'on voulait faire la guerre à la Turquie et tout seul! Les orateurs chauvinistes prononçaient des discours enflammés sur les places publiques du matin au soir et si leurs foudres oratoires avaient pu atteindre l'ennemi, certes il ne serait pas resté un seul Turc vivant.

Maintenant, la mentalité étant tout autre, les victoires successives des armées grecques en Macédoine et sa marche rapide et victorieuse jusqu'à Servia ont été reçues avec joie mais sans bruyantes manifestations. On admire avec raison la bravoure du prince royal qui, au péril de sa vie, a dirigé personnellement tous les combats, ce qui a grandement contribué à relever son prestige militaire. L'empressement des autres princes, ses frères, et de son fils, l'héritier présomptif, à prendre part aux combats, ainsi que les efforts de toutes les princesses pour organiser des hôpitaux, des trains d'ambulance, des bâtiments hospitaliers, etc., ont été très appréciés dans le pays et leur ont valu de nombreuses sympathies.

Crete.

L'attitude des puissances et surtout de l'Angleterre, qui n'ont pas mis de sérieux obstacles au départ des Crétois pour le Pirée, a produit une agréable impression. D'ailleurs, en agissant de la sorte dans l'espèce, les puissances n'ont fait que se montrer conséquentes avec leurs déclarations écrites, par lesquelles elles ont reconnu les liens naturels qui existent entre la Grèce et la Crète.

Tant ici qu'en Crète on croit que, si la guerre a une heureuse issue, l'union ne fera plus l'ombre d'un doute. Souhaitons que ces prévisions optimistes se réalisent; en attendant, le gouvernement grec, conformément aux déclarations faites par M. Vénizélos à la chambre, a envoyé hier soir en Crète M. Etienne Dragoumis, ancien président du conseil, en qualité de gouverneur-général.

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LETTER FROM CAIRO.

(From Our Own Correspondent.)

Cairo, October 23.

Local Feeling and the War.

It is a remarkable fact that, although community of religion, national ties, and business relations naturally prompt the population of Egypt to follow the progress of hostilities in the Balkans with close and eager attention, so far there have been no outward signs of excitement. Indeed, all sections are evincing most exemplary calmness and coolness, which is a marked difference from the condition of public feeling that existed about a year ago, when the trouble in Tripoli first started. Perhaps the novelty of war has worn off; perhaps the fact that the scene of action is no longer at Egypt's door, so to speak, has conduced to this moderation; perhaps the cause is the knowledge that the people have to do with a strong Government, which will not for one instant tolerate words or deeds calculated to excite or agitate the general public. All three factors have most probably combined to produce this result, but it is highly possible that the third one has had most to do with this restraint. Undoubtedly the Press was mainly responsible for the excitement which reigned on all sides this time last year. Its supplementary editions, hawked round by the newsvendors with catchpenny cries, mostly contained false telegrams. To-day the publication of false news is forbidden—and rigorously punished—whilst the police have been instructed to stop the cries of the newsboys and to intervene whenever they see any dispute between natives and Europeans.

The statement that calmness pervades everywhere must not be interpreted to mean that the general interest in the war is lukewarm. The Moslems look upon it as a struggle between Cross and Crescent, a sort of a crusade. The victories that are reported to have been gained by the Balkan allies have come as a great shock to them, but they have the firm conviction that Turkey will triumph in the end. The native Christians and the Syrian element hope and pray that the Allies will continue their successes right up to the very end, for in the defeat of the Turk they see the prospect of the emancipation of their co-religionists and compatriots from the Ottoman yoke. In the meantime they express a certain nervousness with regard to the fate of the Christians in Syria; for advices from Beyrout do not give an encouraging account of the attitude of the Moslem community. Finally, the Greeks look upon this war as an opportunity for re-asserting their position and obtaining revenge for the defeats which they suffered in 1897. This would account for the extraordinary alacrity and enthusiasm with which the reservists domiciled in Egypt (where the Hellenic colony numbers 63,000 souls) responded, and are still responding, to the call to the colours. Meanwhile subscriptions continue to flow in to the Greek Consulates, and daily offers of ambulances and medical stores are being received. The Egyptian Red Crescent Society has held a meeting at which it decided to send a fully-equipped mission to the front and to open a subscription list for the purpose. In addition, the committee which organised a fund for the assistance of Turkey in the Tripoli war decided at its last sitting, under the presidency of Prince Omar Pasha Toussoun, to start a similar fund for the Balkan war.

The course of events in the Balkans has somewhat overshadowed the conclusion of peace with Italy, and it is difficult to arrive at a correct appreciation of feeling locally with regard to the Ouchy pact. To the pro-Turkish element the treaty is somewhat of a blow, but it is not altogether an unexpected one. As soon as war started in the Balkans it was realised that Turkey could not possibly continue the unequal fight, and it is felt that if by relinquishing Tripoli the Sultan is able to concentrate his energies and drive out of his dominions the enemies who have taken advantage of his internal and external difficulties, the cession of what is practically Turkey's last possession in Africa will have been amply justified. At the same time some consolation is derived from the knowledge that the mere cession of Tripoli does not mean immediate possession for Italy, but that the Arabs will in all probability make her task of occupation and pacification just as difficult as heretofore.

Unfounded Rumours.

There are still persistent rumours flying round of an impending Ministerial crisis and of the approaching creation of a separate Ministry of War. I understand, however, that these are but rumours, although they are retailed in all seriousness by the leading papers; and that, whilst the detachment of the War Office from the Ministry of Public Works, with which it is joined under Sirri Pasha, is not even under consideration, there is at present no reason to expect what is popularly known as a Ministerial crisis.

The Release of Sheikh Shawish.

The sensation of the week has been the filing of the case against Sheikh Shawish and the two Egyptians who were still in custody with him. As your readers will recollect, the Sheikh was arrested at Constantinople and brought amid much fuss to Alexandria in connection with the seditious circulars inquiry, which was started on August 23, when the circulars in question were found in the baggage of a certain Ahmed Mukhtar. The latter had declared that they had been given to him by Shawish, who was duly arrested at the beginning of September. Since then the inquiry has been conducted in the greatest secrecy, and the prisoner's applications to the Courts for liberation from custody have been most energetically resisted by the Parquet. In view of the Porte's special communiqué, explaining the motives which prompted it to allow the Sheikh's arrest, and of the Parquet's attitude, the general public really thought that some conclusive evidence had been obtained of the Sheikh's complicity. But to everyone's astonishment, on Saturday the Procureur-General issued an "ordonnance de non-lieu," the Sheikh and his two fellow-prisoners having been set at liberty on the previous Thursday. It would appear that the evidence was wholly insufficient to incriminate the Sheikh; and as the supplementary evidence, which has been asked for from Constantinople, will not be available for a very long time, it was considered advisable to file the case provisionally as regards Shawish and two of the prisoners, but Mukhtar will have to stand his trial for having brought the seditious circulars with him. The inquiry established the fact that Sheikh Shawish and Farid Bey were not on the same terms with the Egyptian students at Constantinople; the former's relations with them were very strained, whereas the Bey was on very cordial terms with them; from which it is permissible to infer that the two leaders are not as friendly inclined to one another as they were. Public opinion is not best pleased at this result. It is admitted that the task of Sarwat Pasha, the Procureur-General, was a very difficult one; but it is pointed out that it is scarcely right to keep a man in custody for six weeks when apparently there is no definite proof or evidence against him. The reluctance of the authorities to give any information during the inquiry is now explained, and it is wondered on what evidence the Courts, so late as a week before, rejected the application for release.

The Cotton Spinners' Visit.

All is in readiness for the visit of the deputation from the International Federation of Master Cotton Spinners' and Manufacturers' Associations, which is due to arrive at Alexandria next week. Mr. Arno Schmidt, the secretary, is at present here, and is making the final arrangements for excursions, lectures, and inspections. The reception committee appointed by the Government consists of Ismail Pasha Sidki, Under-Secretary of State for the Interior; Mr. G. C. Dudgeon, Director-General of the Department of Agriculture; Mr. C. Choremi, President of the Alexandria General Produce Association, and Abdul Hamid Bey Abaza, secretary-general of the Khedivial Agricultural Society.

THE SUDAN SEASON.

Writing from Um Nabardi on October 17, our Sudan correspondent says:—"The 'wash-out' on the railway between No. 5 and No. 6 watering stations has been successfully repaired, and the mails are now running regularly again. But the weather has been very fickle. At the Um Nabardi Goldfield rain fell on October 14, which is very late for this district. However, the north wind is now gradually settling down, and cooler weather is making its welcome appearance."

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, October 25.

Bulgarian Successes.

The Bulgarian forces operating against the Turks consist of three army corps. The first, under General Kutintcheff, is operating from Yamboli towards Adrianople; a detachment, sent through Dubnitza, Kotcharinovo, Baracovo, has already succeeded in capturing Jumaya-Bala, the Razlog district, with Mihomia, Bansco, etc. The second, under General Radco Dimitrieff, is operating from Kazil Agatch on Kirk Kilisse and Adrianople; and a detachment under General Kovatcheff has already captured Tomrush, Kirjali, and Malo Tirnovo. The third army, under General Ivanoff, has captured Mustafa Pasha and Kadikeui, the advance forts of Adrianople, and is now actually before that city.

Capture of Tomrush.

After long and obstinate engagements General Kovatcheff succeeded in driving the Turks from the important strategical points of Tomrush and Kirjali, and occupying those districts. The Bulgarians captured about 2,000 Turkish prisoners at the former point; and when a Bulgarian cavalry squadron was convoying them the inhabitants of Tomrush—who are called Pomaks, are Bulgarians by origin, Moslems by religion, and fanatical Moslems to boot—attacked the convoy in the rear, killed the greater part of the guard, wounded the rest, and thus enabled the majority of the prisoners to escape. Out of 2,000 only about 150 prisoners remained. General Kovatcheff was so much exasperated by this perfidious act of the Pomaks that, to give an example to others, he inflicted condign punishment upon them.

Capture of the Kresna Pass.

When Jumaya-Bala was attacked by the Bulgarian troops a Turkish detachment from Nevrokop was despatched to its assistance. Near the village of Kresna the Turkish advance guard crossed the bridge over the Struma. But at a spot called Kresna Pass a large Bulgarian revolutionary band, under the leadership of Voivode Dontcho (called "The King of Pirin") was concealed; and at the appearance of the Turkish troops this band, armed with bombs and rifles, dashed out and blew up the bridge with their bombs. A great many of the Turkish soldiers were drowned in the river, and the unexpected attack threw the survivors into a state of great confusion. Voivode Dontcho succeeded in making 1,200 of them prisoners, and captured three mountain guns and five mitrailleuses. The Bulgarian troops then came up from Jumaya-Bala and occupied the pass.

Alleged Turkish Atrocities.

It is reported that on the 21st inst. a detachment of Turkish troops from Kotchana entered the village of Gurnino and massacred all the inhabitants they could find. According to the report of two old men who succeeded in making good their escape, they killed 147 persons, mostly women and children. It is also reported that on their retreat the Turkish troops have massacred all the male inhabitants and burned the villages of Gornia, Dolnya, Suchitza, Serbinovo, Metchkul, Vananovo, Kresna, and others in the district.

Arrival of Turkish Prisoners.

Several hundred Turkish prisoners have already arrived here. They are in a most miserable state, dressed in rags, and bare-footed. Here they are receiving kind treatment from the Bulgarian authorities, and the worst off among them are supplied with clothes and shoes. They are lodged in the empty military barracks, and the regular rations of the Bulgarian soldier are served out to them. The Turkish officers are lodged at the hotels and in private houses.

Turkish Attack on Varna.

Last Saturday a Turkish squadron appeared off Varna and commenced to bombard it. No great damage was done, because the Turkish shells could not reach the town. The monastery of St. Demetrius, standing in the grounds of the Royal Castle of Euxinograd, was half destroyed; and the barracks of the Royal Guards were hit, but no damage was done to them. The Turks attempted a landing, but were vigorously repulsed by the territorial guards. The squadron then withdrew, and appeared before the small and unfortified port Kavarna, where it bombarded the Customs warehouse and some private buildings, doing considerable damage. The Bulgarian Government has protested against this bombarding of an unfortified town. In order to guard the Black Sea coast against a Turkish invasion, the War Minister has sent thither a force of territorial guards, about 50,000 strong, under the command of General Hisaptchieff.

The Fall of Kirk Kilisse.

At the beginning of this week the attention of all Bulgaria was centred upon the great engagements fought before the modern Turkish fortress, Kirk Kilisse. After two days' storming (23rd and 24th inst.) the place fell into the hands of the 2nd Bulgarian Army, under General Radco Dimitrieff, called "the Little Napoleon." On Wednesday, 23rd inst., a confidential report to the War Minister announced that the generalissimo of the Bulgarian Army, General Savoff, had issued peremptory orders to General Dimitrieff that Lozengrad (Kirk Kilisse) must be taken on Thursday, the 24th inst.; and on that day everyone was anxiously awaiting the bulletin from the theatre of war. At five o'clock in the afternoon the official communication of the good news was received here. It ran thus: "After long and obstinate fighting Kirk Kilisse was captured by the Bulgarian troops, together with a great quantity of important military trophies and prisoners." At once all the squares and streets of Sofia swarmed with enthusiastic crowds; the bells of every church broke into peals, and all the buildings were beflagged. Through the night services were held, first of thanksgiving for the victory and then in honour of the fallen. All the churches were packed with worshippers, and at the close of each prayer was heard their murmured "Glory to the heroes! Lasting honour to the dead!"

The students and the Macedonian volunteers, carrying torches and the flags of the four allied nations, formed a long procession, which traversed the main streets of the city singing patriotic songs. The procession halted before the building in which the Cabinet Council was assembled, and the ministers were most enthusiastically acclaimed. Mr. Gueshoff, the Prime Minister, and General Nikiforoff, the War Minister, appeared upon the balcony, and expressed their thanks to the people and the brave Bulgarian army. The procession then went on to the Servian Legation and the Greek Legation, before each of which they demonstrated their enthusiasm. At the former building M. Nenadich, the secretary, after thanking the demonstrators, added: "We have just received the news that the Servian troops have entered Kumanovo. Long live the Serbo-Bulgarian brotherhood!" Loud "hurrahs" and "zivos" greeted this declaration. At the Greek Legation Mr. Panas, the Greek Minister, acknowledged the compliment, and declared that the Bulgarian victory was a victory of the allied armies. "Long live the Balkan Confederation!" he concluded. And frantic cries of "zilo" and "hurrah" were heard.

Before the Russian Legation the demonstrators chanted the Russian and Bulgarian national anthems; and the Russian Minister, M. Nekludoff, expressed the hope that "brotherly Bulgaria" might ever flourish, and wished long life to Tsar Ferdinand, Prince Boris, and Queen Eleanora and the brave Bulgarian army.

In the course of their march the demonstrators met M. Panas, the Greek Minister, walking with Mr. Bourchier, the Balkan correspondent of the *Times*, who is very popular here, and raising both gentlemen shoulder high they cheered them most enthusiastically. Mr. Bourchier is commonly regarded here as the real promoter of the Balkan Alliance, and he has won the esteem of the whole nation.

Owing to the continually increasing demand for "The Near East," difficulty is occasionally experienced in obtaining copies. The Manager will be obliged if, in such case readers will at once communicate with him at Devonshire Buildings, Devonshire Square, London, E.C.

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NOTES FROM SERVIA.

(From Our Own Correspondent.)

Belgrade, October 26.

Battle of Kossovo.

Five centuries ago on the plains of Kossovo the Servian Army succumbed to the invading Turkish forces, the great Servian Empire fell, and the Serbs lost their freedom. Then, after a long period of vassalage, brave men led by Milosh and by Kara George fought for the liberation of their native country, and success crowned their efforts.

No longer an Empire, but a small kingdom with a population of about three million souls, is the Servia which emerged from a state of chaos, and which to-day, jointly with other States of this peninsula, bade defiance to those to whom they were once subject. Five hundred years ago the Turks vanquished the Servians. To-day the scene is changed: it is now the Servians who are chasing the Turks out of the country that the latter formerly conquered.

It was the battle of Kossovo which decided the fate of ancient Servia, and to-day the banners of victorious modern Servia wave on the plains of Kossovo. On October 22, after a sanguinary battle in the defiles of Tenech, and after storming and carrying the strategic positions near Prishtina, the commander of the Servian Army triumphantly entered that town, enthusiastically welcomed by the inhabitants.

In this district the greater part of the population belong to the Slav Orthodox Church, and when greeting the commander of the Servian troops the Archbishop proclaimed him as the deliverer of the country. On all sides one heard cries of "Servia for ever!" "Long live the King of Servia!"

Near Prishtina are the plains of Kossovo. One of the first acts of the commander of the victorious Servian Army was to visit the Turkish monument erected on these plains in memory of the Sultan Murad and to order divine service to be held on that spot. Sultan Murad was killed by the Servian hero, Milosh Obilitch, on the eve of the great battle.

The movement of the armies of the allied Balkan States is one continued victorious march. The Turkish troops retreat from point to point. One position after another is won by the Servians. They storm the heights of Rujan, near Bujanovatz, and drive the Turkish forces back across the Morava river. The forts overlooking Kumanovo are carried at the point of the bayonet. The Servian artillery works havoc, the Turkish ranks are raked, three squadrons of Turkish cavalry coming out into the open are annihilated. The Servian infantry drive the Turks out of their entrenchments; they fight hand to hand. It is a sanguinary battle ending in the capture of Kumanovo. War material and abundance of provisions left by the retreating enemy fall into the hands of the Servian Army. The valour and endurance of the Servian soldiers merit unlimited praise.

Kirk Kilisse.

The Bulgarian forces, with the co-operation of three Servian army corps, are also successful. The battle of Kirk Kilisse is claimed as a brilliant victory for the allied arms.

All these victories have been dearly bought, but still each successive one brings the Balkan allies nearer to their goal.

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NOTES FROM ROUMANIA.

(From Our Own Correspondents.)

Constantza, October 29.

Roumania's New Attitude.

Will Roumania go to war? So far, for the sake of her own interests, she has striven to keep out of the Balkan conflict, and has remained a pacific spectator of the stirring events beyond her borders. Things, however, have reached a stage where there is every evidence to show that in the immediate future she may be compelled, if not actually to take action, at least to take precautions. All sorts of rumours are in the air; there is talk of mobilisation and of Russian concentration on the Danube above Silistria, and bellicose symptoms are noticeable. Of course, these rumours must be taken *cum grano salis*. What, however, is significant is the fact of King Carol leaving Sonaia for the capital so suddenly and the formation of a new Cabinet under Take Ionesco, who is decidedly Anglophile. This *volte face* points to inspired intervention in the Balkans against the coalition, or it may be a counter-move to Russian meddling in behalf of Slav interests in the Near East.

Roumania, it is estimated, can put into the field an active army of 200,000 men, with a reserve of the same number. Her financial position is good, and geography has placed her in the right place to play the right game in the cause of peace in the event of Bulgarian success in Thrace.

Bucharest, October 26.

Political Parties.

Negotiations for a coalition of the two Conservative parties are now proceeding, and seem almost certain to terminate successfully. It is said to be in connection with this subject that the King arrived in the capital this evening for a few days, and it is reported that the leaders of the two parties are to have audience of his Majesty together. In view of the political situation both here and abroad, it is certainly very desirable that a solution of the difficulties should be found speedily.

The Bioscope and the War.

During the Roumanian manœuvres some excellent biograph films were secured by a company which occupies itself with this kind of work, and copies of them were sold in Buda-Pesth and Vienna. A telegram from the former town states that these are being shown in both cities with the title "How Roumania is Preparing for War." A simple error like this at the present moment could easily do much harm. It would be interesting to know how many times during the last three months Roumania has been stated in the Press abroad to be mobilising!

Greco-Roumanian "Incident."

A grave incident occurred a few days ago at the port of Piræus. On arriving there the Roumanian State Line passenger steamer "Dacia," bound from Alexandria for Constantinople, was searched by the Greek authorities in a most impudent manner, and six of the passengers—who, it was pretended, were Turkish officers in disguise—were arrested, taken ashore, and detained, in spite of strong protests on the part of the commander of the steamer and the Roumanian Legation authorities. On this account the Roumanian State steamers will again no longer touch at Greek ports; and it is stated that the Roumanian Government will demand reparation.

Bulgarian Diplomat's Experience.

On Monday M. Sarafoff, Mme. Sarafoff, and their daughter, and the entire staff of the Bulgarian Legation at Constantinople, left Bucharest en route for Sofia, as also did M. and Mme. Hamandjief, the late Bulgarian Consul at Constantinople. The party had left Constantinople by the Austrian passenger steamer "Bruenn," intending to disembark at Varna, but, arriving off that port, they found it blockaded by Turkish warships, which signalled them to keep away. As they passed they were witnesses of a small action between the cruisers and two Bulgarian torpedo boats, when one of the latter was disabled by the fire of the Turkish boats and forced to run aground in order to save its crew.

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WAR NOTES.

British Red Cross.

Three units of the British Red Cross Society, which are going to Constantinople, under the command of Major Doughty Wylie, left London on Tuesday, and are due in Constantinople on Tuesday, November 5. The party comprises fifty-six men, the doctors being Drs. Page, Mann, and Bourdillon, in charge of unit No. 1; Drs. Anderson, Thornton, and R. O. Ward, in charge of No. 2; and Drs. Appleyard, Steele, and Gardner, in charge of No. 3.

It is officially stated that the British Red Cross Society are just now actively engaged in organising an expedition for Bulgaria, to leave almost immediately. The *personnel* of the party has already been chosen. The Society are making great efforts to raise funds.

The first unit, which left for Montenegro on October 20, has arrived at Cettinje. Under the charge of Surgeon-General Bourke, a part of the unit is stationed at Antivari, where a base hospital has been erected.

Her Majesty Queen Alexandra, through Sir Frederick Treves, sent the following message to the second detachment which the British Red Cross Society dispatched on Sunday for service with the Greek force :—"Please express to Colonel Delmé Radcliffe and the members of the Red Cross expedition my earnest hopes for their welfare in the noble and humanitarian work upon which they are engaged.—ALEXANDRA."

The expedition was bound for Piræus. It consisted of two units, each of eighteen men, in charge of Colonel Delmé Radcliffe. Colonel Radcliffe goes out as director of the work of the British Red Cross Society in the southern area of the war, and each of the two units consists of three medical officers, three dressers, five male nursing orderlies, five general duty orderlies, one cook, and one orderly. The medical officers of the first unit are Major J. W. Houghton, Dr. A. Manuel, and Dr. C. H. Treherne; and those of the second unit Dr. Guy Matthews, Dr. Welch, and Dr. Herbert Walker. They carry with them ten tons of equipment, consisting of surgical panniers, dressings, instruments, medical stores, and other appliances. The expedition also takes out 500 blankets for distribution among the Montenegrin field force. The cost of the expedition for equipment and travelling expenses is £1,200, and it is estimated that £4,000 will be required for the maintenance of these two units for six months.

Reuter's Cape Town correspondent says that funds have been opened in various centres in South Africa on behalf of the Red Crescent and the Greek Red Cross, and £1,250 has already been raised for the Greek Red Cross in Rhodesia.

Egyptian Red Crescent.

The Egyptian Red Crescent movement is assuming considerable importance, and all classes and sects are subscribing to its funds, says the *Times* correspondent in a message dated October 30. At Prince Mohammed Ali's garden-party yesterday £E12,000 were collected. Lord Kitchener contributed £E100, signing his name on the list of subscribers as "Kitchener Pasha." His action has much pleased and impressed the native community. The first medical mission equipped by the Egyptian Red Crescent is about to start.

Russian Red Cross.

Under date of October 27, our Odessa correspondent writes :—"During the past week four different Russian Red Cross corps, all excellently equipped, have left here for the Balkans, viâ Roumania. The Panslavist societies are generous contributors to this succour for their kindred in the peninsula."

Appeal for Bulgarian Wounded.

The Queen of Bulgaria, in a telegram addressed to Miss Bax-Ironside, sister of the British Minister at Sofia, makes an urgent appeal for help for the Bulgarian sick and wounded soldiers. Her Majesty especially asks for "warm clothing of every description, stockings, blankets, and chocolate, or money." Miss Bax-Ironside and Mrs. Cuthbert Heath will be very glad if those who are kind enough to respond would send gifts in money or in kind to them at 47, Portman Square.

On behalf of the Bulgarian Relief Fund, the Bishops of Winchester and Southwark, Mr. James Berry, F.R.C.S., Mrs. Dickinson Berry, Sir Alfred Pearce Gould, Canon Scott-Holland, the Rev. J. Scott Lidgett, the Rev. G. Campbell Morgan, Mr. Charles Parker, F.R.C.S., Dr. Jane Walker, and Mrs. Edmund Garrett issue an appeal. Gifts should be sent to the Bulgarian Relief Fund, 3, Queensbury Place, South Kensington, S.W. Note will be taken if contributions are specially marked for Bulgaria, Servia, or Montenegro.

The Committee of the Balkan War Relief Fund, which is non-political in character, earnestly appeal for immediate donations to the fund. It is being applied in the following ways :—(1) The dispatch of medical men and staff with full hospital equipment, clothing, and stores for the help of the wounded of both sides on the field of battle. (2) The relief of the crowds of refugees (many of them women and children) who are flying from danger in Turkey and arriving destitute in Bulgarian and Servian towns. (3) The relief of prisoners, whose captors are already short of food, amongst whom great hunger and misery exist. A Ladies' Sub-Committee, under the chairmanship of Lady Mond, has been formed to arrange for the sending out of clothes and food. A special appeal is made (1) for blankets, sheets, shirts, and bandages; (2) bales of flannel and linen; (3) concentrated foods. All such gifts should be sent to Lady Mond, care of Messrs. Pryor and Part, 28, Sloane Street.

The special fund which has been opened by Our Dumb Friends' League for the formation of a Veterinary Corps for the Balkan War has been headed by a donation of £100. Promises of further subscriptions have been received from the Ranee of Sarawak, the Duchess of Portland, the Marchioness of Ely, Field-Marshal Viscount and Lady Wolseley, and Lady Malcolm of Poltalloch.

The "Nonconformist Conscience."

In a letter to the *Morning Post*, Woods Pasha laments "the insidious attempts that are being made to prejudice the public at home against the Turks in this terrible war now in progress." He continues : "There can be no question as to who are the aggressors in this war, and although it is always done it is rather sickening to find the interposition of the Divine Providence invoked and expected in favour of those who, in face of the counsels of the Great Powers, have forced the Ottoman nation into this most sanguinary war. The great object is patent enough to those who like myself are conversant with the march of events in respect to the eternal 'Eastern question.' It is to raise the so-called 'Nonconformist Conscience' in favour of the combatant Eastern Christians. I have no fault whatever to find with the 'Nonconformist Conscience' except that from lack of proper knowledge in respect to the political intrigues ever at work and ignorance as to the real tenets of Islam it is very apt to be carried away by religious enthusiasm. . . . This is not a war in which religious feelings should be invoked on either side, and the Turkish Government has set a noble example in the proclamation of Nazim Pasha, the Minister of War, and the orders sent to the military commanders and civil authorities. What a contrast to the proclamation on the other side! The Greek and Armenian journals of Constantinople are equally strong in their condemnation of King Ferdinand's address to his army and people."

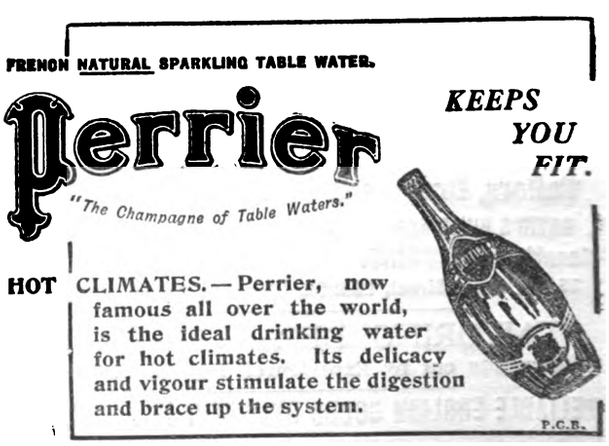
Effect in India.

A Reuter's message from Calcutta, dated October 28, says :—"While sober Mohammedans, including the native officers in the Army, are inclined to accept the Turkish defeat as inevitable, saying that they trace in them the finger of God punishing irreligion, others, who have been joined by Hindu agitators, continue to hold meetings at which violent speeches are delivered."

THE BALKAN ALLIES' AIMS.

Reuter's Agency states that the following may be regarded as generally expressing the opinions obtaining in Balkan quarters on the probable procedure of the Allies in the event of victory :—

The whole purpose of the allied action is to stop the atrocities against the Christian population of Macedonia, and it is hardly to be supposed that, if that action succeeds, the Balkan Governments will agree to the views of the Powers about the maintenance of the *status quo*. It is thus certain that if successful the Balkan States will not be content to remain in an ante-chamber during the sittings of any proposed conference. They consider themselves entitled to be heard, and their minimum will undoubtedly be the demands included in the recent Note to Turkey. The view that the Balkan States hold and will maintain, not only against Turkey but against the world, is that Turkey shall have nothing more to say in Macedonia. The Balkan Entente is stronger than is generally supposed, and is not a mere temporary expedient. Its object is the Balkans for the Balkan people. As to the future, it cannot be considered possible after a war of these dimensions and the enormous sacrifices involved that the Balkan Allies will rest satisfied with another more or less provisional or temporary patching up of the question. A return to the *status quo ante* is an impossibility. It is to the interests of the Great Powers to remove this open sore of the Near East and thus eliminate the greatest danger to the peace of Europe. If it has proved difficult for the Powers to induce Turkey to execute one article of the Berlin Treaty, it will prove far more difficult to make the Balkan States give up what they acquire at the expenditure of so much blood and treasure.



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EDUCATION IN EGYPT.

Speech by Prince Fouad.

His Highness Prince Fouad Pasha was the guest of the evening at the dinner of the Authors' Club on Monday night, when the subject for after-dinner discussion was "Education in Egypt." Mr. Percy White, Professor of Literature at the University, Cairo, occupied the chair, and Mr. Edward Morton the vice-chair.

Proposing the health of Prince Fouad Pasha, the Chairman said that no one in Egypt had the cause of education at heart more deeply than had his Highness, who was president-rector of the Egyptian University. That university was the youngest in the world, and it was not the least in need of encouragement. Founded in 1908, the institution was now facing the future with courage and hope, but inadequate funds. Now the Egyptian Government was profoundly conscious of its great duties. Under happy auspices, and generously encouraged, the Egyptian University might in due time become a great centre of Oriental learning. It had commenced in the right way.

Encouraging Signs.

His Highness, who responded in French, spoke in terms of appreciation of the opportunity which had been given him of expressing some of his ideas on a subject which was of special importance to Egypt—the subject of teaching. Fortunately, in Egypt, chiefly of later years, great interest had been taken in questions relating to teaching and to intellectual culture generally. In two recent speeches the Khedive insisted upon the necessity and importance of superior teaching in Egypt, which was no doubt the most advanced of all Eastern countries, and the one where economic and intellectual development was in fullest swing. This encouraging movement, and these strivings in favour of public instruction were the best guarantees of his country's rapid progress. And this was why, by the side of banks and credit establishments, of the agricultural co-operative societies and savings banks recently started to improve the fellah's material conditions, he (the Prince) would like to see the rural schools opened to afford the fellah the means of bettering his mind. He did not believe in the imaginary dangers of increased knowledge. His only fear—and facts had but too often in Egypt pointed this way—was of the perils of inadequate or superficial notions. The prosperity of a country depended upon its intellectual development no less than upon its economic progress. Without touching upon the want of making primary instruction compulsory and of spreading as widely as possible sanitary principles, the main duty of his country's leaders should be, above all, to bring radical and practical reforms into the curricula, and also to reorganise the recruiting of the secondary schoolmasters and assistant masters, so as to prepare in an efficient manner the young people to benefit by the teaching offered them at superior colleges or universities. Only such a teaching, perfected and accomplished—a teaching which should never, however, in Egypt, lose sight of its special character, in accordance with the people's religious and intellectual traditions—would restore to the young men's minds a proper appreciation of their own value, and of their duties, and so foster in an efficient manner the formation of their character and the intellectual and moral uplifting of the country.

A considerable failing in secondary Egyptian colleges was, *inter alia*, the deficiency of historical studies. Besides, it might be acknowledged that, as a body, the masters were not quite up to the mark, and that amongst teachers and professors more than one could be found lacking either in will or proficiency, or in the gift of meeting students' requirements. Professional ability, the "avocation," was perhaps more required in his country than elsewhere, on account of the special conditions that governed family-making. In Egypt the question was not one of introducing reforms into a community already united by origin and uninterrupted political traditions—a community wherein the gradual development of public instruction was an essential law of the national organism. In Egypt for centuries past, from the Pharaohs to the Ptolemai, Romans, and Arabs various civilisations formed layers upon layers, but they never could mix, never interpenetrate, never combine. Centuries of silence, of stagnancy, worse still, of oblivion, caused to fade away the splendour which the last conquerors—the Arabs of Syria—had arrived at in fighting, in sciences, and in arts, in the course of those dark Middle Ages during which Europe had seen its creeds crumble down and a new world arise. And for Egypt, too, those were centuries during which it seemed as if heavy darkness obliterated the rays of Oriental genius.

They had been lacking that peculiar teaching quality which enabled the West to produce an intellectual re-birth. The schools founded by his great ancestor Mohamed Ali, from the day he ceased to inspire them, had scarcely felt the vivifying spirit of progressive reform. Very praiseworthy efforts were made afterwards in view of improving the school system, if any school system could be said to exist in Egypt. But it must be frankly admitted that the teaching in Egyptian schools was inadequate up to now to afford the young men any proper general culture and to cause instruction to be valued for itself.

Retarding Causes.

The causes retarding their advance might be found in two facts: First, schools established in Egypt in accordance with Western methods and principles presented, between the apathy that prevailed up to the eve of their foundation and the present needs, a contrast too great and violent to allow of really efficient results. Secondly, they had in Egypt, owing to the composite character of the country, State, State-subventioned, free Egyptian, and private Egyptian and foreign schools, which, on account of the great lack of uniformity of their curricula and utter discrepancy of methods, did not, of a certainty, foster that unity necessary to all serious public instruction.

Moreover, the Arab language, the national idiom, the soul of any race, was being learned in Egypt almost as a foreign or dead language; while foreign languages were used as the official media in the secondary and upper schools. He did not wish to disparage the undoubted benefits of a knowledge of modern languages, for Egyptians, especially of English and French. The best proof that his remarks were well founded, however, was afforded by a recent ordinance of the Egyptian Government itself, providing that all subjects appertaining to primary and secondary schools should henceforth be taught in Arabic. And this renewal of the national language in the schools was a proof of the renewal of the Egyptian school system itself. And yet, in spite of this fact, some people doubted, when the Egyptian University was founded, whether the time was ripe for a Faculty of Oriental Arts, the first and only one created in their times in the Moslem world in which all teaching was given in Arabic.

The chief object of the university of which he was honoured with the presidency was to prepare, in Egypt, Egyptian masters for Egyptian secondary schools—men who would, in their turn, prepare primary school teachers. Their aim was to form a studious élite who, comparing ancestral tradition with the needs of modern civilisation, would be able in the near future to find the best means by which their youth might receive, in their native land, the elements of science and the germs of modern intellectual life on the basis of a knowledge of their own ancestral language and civilisation. But the admirable progressive spirit which brought the Egyptian University into existence could not yield the full benefit unless they received larger State support, unless they were helped and associated with by Government and country. They awaited with confidence this transformation which, in the course of years, would utterly renovate their nation and make its citizens worthy of modern civilisation. Egypt, the cradle of Eastern thought and culture, could not remain inactive any more in the new atmosphere under which mankind was being carried on and on to the immortal conquests of science and learning.

At Bayonet-Point.

The discussion which followed was opened by Mr. P. A. Barnett (of the Education Office). One of the first things that struck him in connection with Egyptian education, he said, was the story told him by the Egyptian Education Minister, who stated that so suspicious were the people, in the days of their guest's illustrious grandfather, of anything for their benefit, that they could only be backed into the schools at the point of the bayonet. Since those days a great deal had been achieved, and he personally had had some hand in the training of the teachers. One of the things that endeared them to him was the extraordinary way in which they assimilated English notions and made themselves intimate and friendly with their English comrades. In connection with the university he hoped that, whatever course events might take, the great traditions and great literature of the Arabs would be properly conserved and respected.

LETTERS TO THE EDITOR.

LADY LOWTHER'S WAR RELIEF FUND.

To the Editor of THE NEAR EAST.

Sir,—It is only my conviction of the generosity and pity that lies in English hearts which gives me courage to appeal in England for help for the sufferers in the war now upon us.

Every nerve is strained, every resource taxed to its uttermost, to serve the soldier at the front and in hospital. But who is to care for those left behind—the thousands of women and children, their breadwinner gone, the fields unploughed and unsown for next year's crops, every horse, mule, and donkey taken for military purposes, the barest necessaries of life at war prices, shortage of coal and bread already—and pinching and cruel winter knocking at their door? Hundreds of refugees, homeless and helpless, come in their turn to swell this sum of misery.

The British community in Constantinople, alive to their dire needs, has nobly responded to my appeal, and has formed a War Relief Committee for the distribution of charcoal, bread, and clothing to the most destitute.

We who know the rigours of our winters and the sufferings of the thousands left to face famine and anguish alone are doing our best; but we need help, urgently and immediately, in our overwhelming task, and turn to those at home who have a thought of sympathy for this heavily stricken people.

Pray heed our call. We so greatly need all the help you can give us, you who are safe in England—safe from recent earthquake, pestilence, and the horrors of a present war.

Subscriptions may be sent to me or to the National Bank of Turkey, 50, Cornhill, London, E.C. Cheques and money orders should be made payable to "Lady Lowther's War Relief Fund."

ALICE LOWTHER.

British Embassy, Constantinople,
October 19, 1912

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"IT HAPPENED IN SMYRNA."

To the Editor of THE NEAR EAST.

Dear Sir,—Two letters appeared in the columns of your last week's issue on the question of this book from residents in Smyrna. Perhaps you will publish a few lines from me as representing the point of view of one who, though born, bred, and resident in England, has made several fairly considerable stays in Smyrna.

Even Thos. Edgelow appears at moments to have experienced prickings in what we will call his conscience when writing his book, and in one of these moments he seeks to excuse himself by asserting, through the mouth of his hero (?) that Smyrna people give hospitality not for its own sake, but that in so doing they eventually get a return of some sort. That, sir, is simply untrue.

In my own case I cannot see in what way I could ever make any return of any sort, yet everywhere among the English community I was received with the utmost kindness, and I fancy that it would be difficult to find others whose experiences were different from mine.

Smyrna people doubtless have their faults—who of us has not?—but you could search the British community through and through and not find a single member of it whose sense of honour had sunk so low that he would betray the trust reposed in him as a stranger and an Englishman in the way that Thos. Edgelow has done.—Yours truly,

Brough, October 24, 1912. G. W. A.

[This correspondence is now closed.—ED. N. E.]

THE CHARGES AGAINST THE TURKS.

To the Editor of THE NEAR EAST.

Sir,—The accusation made by the Greeks against the Turks of employing specialists to contaminate Greek army supplies by the introduction of typhus and cholera germs is so preposterous that one is inclined to think that it is beneath the dignity of the Turkish Embassy to deny it. And so it would be under ordinary circumstances. In England, however, the circumstances are extraordinary, it having become fashionable here to believe any enormity against the Turk—a fashion set by Gladstone when he recommended the dismissal of the Turks from Europe, "bag and baggage."

The reiteration of this particular slander by a member of the Greek Legation is much to be regretted. He repeats assertions that, in cooler moments, he will himself admit cannot be substantiated. He bases his "proof" upon "facts" to be found in "Blue Books, Yellow Books, Green and Red Books" bearing upon "the history of the Turks since they first appeared in Europe," but does not attempt to give one tittle of evidence upon the point at issue. He would have appeared in a better light had he treated his enemy with some degree of chivalry.

Why should a Turk, because he is a Mohammedan, be worse than a Greek, a Serb, or a Bulgar, because the latter are Christians? The Greek method of answering (*vide* the letter from the Greek Legation) is: "Because he is a Turk." From the humanitarian point of view this is unsatisfactory, although it may and does satisfy the religious bigots, amongst whom I must include the well-meaning "Balkan Committee," who in their latest manifesto call upon England, as "champion of the weak and oppressed," to succour the Christian "populations of Turkey," since "her honour as a civilised Christian nation" is at stake. What a fandango of topsy-turveydom is here, to be sure! And how foolish, in view of our millions of Mohammedan subjects. In the light of the disclosures to be read in our Blue Books, where it may be learnt that the question in Macedonia is no longer one of Turk *versus* Christian, but of Christians of certain churches against Christians of other churches, one can only regret the criminal ignorance of the Balkan Committee.

I could, if space permitted, quote from our Blue Books to prove that the Macedonian horrors are more, much more, a case of Bulgar, Serb, and Greek, each one against the other, than of Turk against either. In view of the Greek Legation having come into the arena, it will suffice if I ignore at present Bulgar and Serb, and confine myself to Sir Edward Grey's statement as to the methods pursued by the Greeks in Macedonia. Sir Edward stated: "The atrocities committed by these (Greek) bands would, if published in the English Press, arouse such a feeling of resentment in this country that serious measures would have to be taken."

In the same newspaper which publishes the manifesto of the Balkan Committee occurs the following report, by Reuter, explaining the cause of the Turkish reverse at Kirk Kilisse: "The Christians in the Turkish ranks surrendered in troops, but the Moslems fought to the last." What a commentary this is upon the insistence of the Christians in Turkey on being placed on an equality with the Mohammedans as regards the right to become soldiers and citizens!

—I am, etc., L. LOEWENTHAL.

Warnford Court, London,
October 30, 1912.

"TWO BLACK CROWS."—ON THE ROAD TO ISPAHAN.

To the Editor of THE NEAR EAST.

Sir,—The writer of "Current Comments" in your issue of the 25th inst. must be possessed of a sweet simplicity to accept as unvarnished gospel the racy but highly coloured articles from the *Times* special correspondent in Persia, as also of a humorous imagination to be able to impart to those cynical and flippant stories a yet greater zest by an added fringe of sensationalism and questionable "boost," till they remind one of the old-time "Barons of the Rhine."

"Many perils by land." What perils, pray? What happened to him has happened to "Jones" times out of count, "oft in the stilly night"—approaching horsemen, looming large and gaunt through the "twilight" gloom of a Persian summer's night, *do sometimes* assume these phantasmographic shapes—seldom in the daytime.

"Carriage services." Those who have been through the churning process in the old pre-Victorian coaches, till each projecting bone was benumbed and the flesh pounded (almost) to a jelly, will congratulate "Our Own" as being favoured of the gods in that he was able to throw his leg over the saddle and to travel in the orthodox Persian fashion. Be it noted that the absence of horses for conveying the post vehicles is mainly due to the "commandeering" proclivities of the Bakhtiaris and other Imperial commanders!—functions exercised by them when proceeding against Nayeb Hussein!—*or* on other business intent. Further, be it noted that the distance from Teheran to Ispahan viâ the post road is 312 miles, and viâ Kohrud 272 miles—not 160, as inaccurately stated by "Current Comments."

"Robber-knights, castles"—"two black crows." "Robber-knight" fits the object of our story better than "old barbarian, steeped in crime," does. The "aged brigand" is still some four or five years short of his allotted span of threescore years and ten—and the castles are "in the air."

Crime is but a question of degree! The "steeped in crime" idea is much overwrought, and imparts a wrong colour to the actualities, but it *reads* very prettily—and damn the rights and wrongs of the case. Perpend, O reader, and tell us what "Current Comments" or "Our Own" would have said and done had they been treacherously surrounded in their homes by a band of heavily armed swashbucklers, the followers of their arch enemies (let us piously hope that they have none—arch or otherwise), in the grey dawn of the morning—to have had those they held dear shot around them—to have had their homes pillaged and burnt to the ground—to have had their women-folk hunted from the refuge of neighbouring houses and dishonoured—to have been refused *even Persian justice* by a régime of "freedom, fraternity, and equality"—the while their enemies were being protected by the so-called Government. Yet all this, the outcome of a long private rivalry, happened to Nayeb Hussein so recently ago as the spring of 1907—but five short years. That he was able, given scope, to protect himself against all that his private and official opponents could arraign against him till the Government (?) had to outdo Macbeth in being damned, shows the *quality* of the man who has been condemned by default by "Our own" and executed by "Current Comments" unheard; we must hope that the Court of Appeal will rectify the miscarriage of justice. Previous to the raiding of his house it had been his life's work to "catch others," having been custodian of the Kum-Yazd roads for some thirty-five years. It cannot be truthfully said that he oppresses the *unfortunate* country folk; he certainly does take toll of the *fortunate*—i.e., those who grow fat on squeezing the cultivators, and who had a hand in forcing him, in self-protection, into paths that were devious and undesired by him. But who will throw the first stone?

The *Times* representative has a vivid and flippant imagination, which appears to run riot at times and produces "moonshine" for his readers. His sensational articles send the requisite creepy chill through one's blood, but those who know simply smile. He may certainly be congratulated on having reached Ispahan in safety, but he had to fear molestation more at the hands of *real* brigands than at the hands of Nayeb Hussein or his men. The little touch telling of the latter "trying to teach Persian words to his Indian cook" is most exquisitely droll and piquant—a real case of "teaching your grandmother to suck eggs."

The question of his having been a staunch friend to Persia is a moot one, and one on which opinions differ, and "as much may be said of Reuter's agent at Teheran." Had these and other Irishmen held aloof from matters which some people deemed to be no concern of theirs, and had related more of the actual conditions and trend of affairs in Persia, it is possible to conceive that she would not now be in such throes of misery; this, too, is a matter of opinion.

While accepting the "Middle Ages" romance, let us have

FAIR PLAY.

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NEAR EAST BOOKSHELF.

THE MEDITERRANEAN RACE.*

The present century has witnessed a complete revolution in our estimate of prehistoric civilisations. A couple of decades back ethnologists were still hypnotised by Max Muller's brilliant generalisations. That German of genius was a philologer rather than a man of science. Finding that nearly all European languages were based on Sanskrit, he asserted that the Aryans, who spoke it, were ancestors of the progressive elements in our population. It was, therefore, generally believed that, some three or four thousand years ago, a superior race, hailing from the steppes of Central Asia, had invaded Europe, enslaving the aboriginal savages who peopled our continent, or driving them into inaccessible mountains. It was soon perceived that language is an unsafe guide in problems of ethnology. Under the universal law of Struggle a well-equipped and practical form of speech will oust others which are less adapted to human intercourse, and may even become the mother-tongue of races which had no hand in fashioning it. A common language is no proof of common descent.

Just as linguistic tests had fallen into disrepute, traces of buried civilisation were unearthed in the island of Crete, which proved prehistoric Europe to have been occupied by races neither savage nor barbarous. Their culture, indeed, has an "uncanny" resemblance to that of the twentieth century. This Ægean population had evidently founded an empire of the modern type on commerce and sea-power, which fell to pieces when these were lost. They dwelt in "skyscrapers," provided with sanitation of a very modern type. They were keen traders, obsessed by the thirst for wealth which foreign commerce brings in its train. Their women-folk followed fashions strangely resembling those of the Rue de la Paix. The social instinct was strongly developed, rendering them mutually helpful, kindly, and unwarlike. Their religion was impregnated with magical observances; a vivid imagination made them artists and poets, but it was subject to no restraint. These prehistoric communities must have been far advanced in material civilisation, but their love of luxury unfitted them to resist the impact of more virile enemies.

Whence did the pre-Aryans come? A comparison of skulls disinterred from ancient burial grounds in the Mediterranean and elsewhere reveals the ubiquity of a long-headed or dolichocephalous race. Mr. R. N. Bradley, who has been studying remains recently unearthed in Malta, believes that Europe was originally peopled from Northern Africa, and that the Berbers and Kabyles are remnants of a "Mediterranean race" which overspread Europe long before the Aryan invasion. It appears in Greek history as Pelasgian; figures in the annals of Rome as Ligurian, off-shoots being represented by the ancient Egyptians, and the Iberian stock, which still exists in the west of our continent. A dark colouring, black hair, and brown eyes characterised this race, which is very strong on the Mediterranean littoral, Ireland, and Brittany. Indeed, indications are not wanting that its descendants, forming the population of Europe—Scandinavia excepted—are becoming increasingly prepotent.

The Aryans were fair-haired, blue-eyed, and round-headed, or brachycephalous. They probably hailed from regions in Central Asia, watered by the Rivers Oxus and Jaxartes; but a desiccation of their pasture-grounds, caused by some vast upheaval of the globe's surface, compelled them to invade Europe. Inured to hardship by prolonged struggles with a hostile environment, they found it a comparatively easy task to subdue the luxurious and peace-loving aborigines. From an intellectual standpoint the Aryans were less advanced than their predecessors. Imagination was not their strong point; they imported pride of colour, caste distinctions, a passion for war and the chase, contempt for remunerative labour. It is a noteworthy fact that all aristocracies of birth are endowed with these characteristics. But the newcomers also possessed great organising power, enabling them to co-ordinate efforts for the achievement of a practical aim. We find the Aryan element especially marked in ancient Greece and Rome. It provided factors in which the aborigines were lacking—a certain grace and self-restraint, without which the imagination is apt to run riot. The inter-action of Aryan and pre-Aryan qualities produced every marvel of Grecian art; and 1,500 years after the age of Pericles it gave Europe her cathedrals. There is reason to believe that the dark-haired "longheads" are gradually ousting the blonde "roundheads," and the latter's disappearance accounts for the growing lawlessness of modern times.

Mr. Bradley has furnished a mass of rather ill-digested data regarding the prehistoric population of Malta. It has long been known that this group of islands contains many dolmans and menhirs resembling those of Brittany. Recent excavations have revealed immense structures of Cyclopean masonry, and human skulls in abundance of the long-headed type, intermingled with bones of extinct deer, proving that Malta was once part of Africa, and probably connected with Sicily. Full justice to such discoveries could be done only by a trained scientist, who had given years of research to this branch of knowledge. It is clear from internal evidence that Mr. Bradley is, so to speak, an amateur, and that his work has been done in the short intervals of leisure permitted by official functions. Experts, however, will find abundant raw material in his photographs, although they may not endorse all his deductions. At p. 260, for instance, there is a plate representing "prehistoric cart-ruts," which are deep parallel fissures in the rock leading to the edge of a precipice and traversing the tiny island of Filfola. It is very unlikely that such indentations were cut by cart-wheels, and they were more probably irrigation channels. In his philosophical speculations Mr. Bradley wanders very far from prehistoric Malta; but they may well inspire and stimulate the phalanx of thinkers who are bent on solving problems relating to the origin of our race.

F. H. S.

* "Malta and the Mediterranean Race." By R. N. Bradley. T. Fsher Unwin (London and Leipsig, 1912.) Price, 8s. 6d. net.

We have received a very concise and well-illustrated little handbook on the Sudan Government steamers, issued by that Department and published by the *African World*, London. It contains much invaluable information concerning the Sudan, and it is edited in a manner which makes it of general as well as of special interest. It may be obtained from the Chief European Agent, Sudan Steamers, at 3, Crane Court, Fleet Street.

BOOKS RECEIVED.

To Mesopotamia and Kurdistan in Disguise. By E. B. Soane. Illustrated. (John Murray. 12s. net.)

Sappho and the Island of Lesbos. By Mary M. Patrick. Illustrated. (Methuen and Co. 3s. 6d. net.)

Washed by Four Seas. By H. C. Woods, F.R.G.S. Illustrated. (Fisher Unwin. 7s. 6d. net.)

Solon of Athens. By C. F. Lehmann-Haupt, LL.D., Ph.D. (University Press of Liverpool. 1s.)

The Encyclopædia of Islam. Number XIV.: Celebi-Dar al-Akul. (Luzac and Co. 3s. 6d.)

TWO BOOKS OF THE HOUR.

TURKEY OF THE OTTOMANS. By LUCY M. J. GARNETT. *Author of "Mysticism and Magic in Turkey."* Cloth gilt, gilt top, with 30 full-page Plate Illustrations, 6s. net.

SERVIA OF THE SERVIANS. By CHEDO MIJATOVICH. Cloth Gilt, gilt top, with 30 full-page Plate Illustrations, 6s. net.

LONDON: SIR ISAAC PITMAN AND SONS, LTD.

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The American Press, Beyrout; The Nile Mission Press, Cairo.

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CURRENT COMMENTS.

Mr. Bennet Burleigh, a war correspondent who has inherited the great traditions of William Howard Russell and Archibald Forbes, declares that the Bulgarian battle-cry wears a strong resemblance to the British "Hurrah!" Our grandfathers shouted "Huzzah!" as they advanced on an enemy; but modern mobs prefer "Hurray!" The Bulgarian cheer is always "Oorah-ah-ah!" with prolonged stress on the final syllable. This is the form used by most Slavonic commanders; in Russian military parlance to "take at an oorah" means to storm a foe's position. But the Servians, true to their Latin affinities, shout "Zhivio!" which is an attempt to render the French *vive!* and the Latin *viva!* The corresponding cry in Hungary is "Eljen!" and in Japan "Banzai!" It is deeply interesting to compare the collective yells evoked by stress and storm; they electrify a multitude of armed men, and supply the place of music, which is necessarily disused when a forward movement commences.

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In such a time the credulous are apt to disinter ancient prophecies bearing on the course of events. It is very pleasant and very human to say, "I told you so," but in every case of the kind which has undergone scientific analysis the forecast has been proved to be long posterior to the occurrence predicted. Madame Blavatsky's "Isis Unveiled" quotes one which runs thus:—"In twice 200 years the Bear the Crescent will assail; but if the Cock and Bull unite the Bear will not prevail. In thrice ten years again let Islam know and fear, the Cross shall stand, the Crescent wane, dissolve, and disappear." Her authority is "an old book of astrological forecastings published in 1453." History has, in a measure, endorsed this "cock-and-bull" story, for John Bull joined the Gallic Chanticleer against the Russian Bear in 1854; and the latter mauled Turkey terribly twenty-four years later.

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An author who does not give his authority *in extenso* is aways open to suspicion; and Madame Blavatsky leaves us in entire ignorance as to the source of this remarkable prophecy. It is a curious coincidence that Constantinople was stormed by Mohammed the Conqueror in that very year; but the Turks were not the terror to Christendom that they became a century later. Moreover, the nicknames for European Powers given in this doggerel were quite unknown in 1453. The art of printing was then in its very infancy, and no books except a few bearing on theology and classical learning had been "published."

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Helena Petrovna Blavatsky's career was one which should preclude any serious person from giving credence to her dicta. In 1875 she attracted public notice in America as the founder of theosophy, a creed which embodies the mysticism current in Asia for more than two thousand years. It is essentially an esoteric cult, and adepts claimed the power of suspending Nature's laws by dint of spiritual perfection. Madame Blavatsky asserted that she had undergone the process of initiation at the hands of a Yogi in Tibet, which is, of all countries in the world, the least likely to have bred mysticism. She subsequently visited India, winning many converts; but the inevitable catastrophe supervened which awaits all charlatans.

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Settling at Adyar, a suburb of Madras, she announced her willingness to answer any question regarding the past, present, or future. Inquirers had only to write the subject on which they desired enlightenment on a slip of paper, which the prophetess shut up in the drawer of a bureau in her sitting-room. On opening it a few minutes later another slip was found which solved the conundrum given. Unfortunately for Madame Blavatsky's reputation the editor of a missionary monthly, called the *Christian College Magazine*, instituted private inquiries, which revealed the fact that the cabinet had a movable back, which could be opened from an adjoining room! After the *coup de théâtre* Madame Blavatsky shook Indian dust from her feet and came to London. Here she published "Isis Unveiled," a farrago of deep learning and literary rubbish; and passed into the spirit-world in 1890.

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Evidently the special war correspondents are not exactly happy in the present campaign, and the doleful accounts of their treatment at the hands of the Censor, whether at Constantinople, Sofia, Belgrade, or Podgoritza, almost seem to indicate that their occupation, if not actually "gone," is certainly "going, going." Instead of descriptions of the fighting, we find the columns of the papers filled with wails about the strictness of the censorship. And though the luckless correspondents appear to be taking their disappointment in fairly good part, it is not surprising to find them indulging in a good many sly digs at their "watchdogs." The latter, by the way, exhibit no small complacency in letting the "grumbles" through—presumably, uncensored! It is to be supposed that the greater the grumbling the more satisfied the Censor is, since it affords excellent testimony to his watchfulness.

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It was, of course, the Japanese who, in the Russo-Japanese War, first taught the world what the Censor could do when he really tried, and how powerless the Torpenhows and Nilghais and Keneus were to get the better of him. And both the Allies and Turkey seem to have profited by the lesson. Thus we find a *Morning Post* "special" declaring plaintively that Pertev Bey, Chief of the Turkish General Staff—who, by the way, was attached to the Japanese Army during the war just mentioned—has established a "perfect" censorship, and adding pathetically: "No wireless messages may be sent from vessels within one hour of Constantinople." It was, perhaps, rather enterprising of the "special" to experiment! And he proves himself not lacking in resource when he contrives to let us know that no Turkish troops began to mobilise till the brink of war; that "Mahmud Shevket Pasha has refused to accept the divisional command offered him on the left wing owing to hostile currents in the Army"; and that "Talaat Bey is said to be pursuing a Young Turk propaganda at the front." For the second and third of these items would, surely, hardly be passed by the Censor!

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Then we have a *Westminster Gazette* special correspondent at Sofia forced to employ his talents in detailing the activities of the Censor and their crippling effect upon the unhappy Pressmen—and very well he does it, too. After giving a long and singularly comprehensive list of matters that may not be mentioned, this writer concludes:—"There is no prohibition, it will be noticed, of any mention of the weather and the crops (unless they may be taken to afford some indication as to the probable movement of troops and the reserve of supplies), or of bimetallism, Tariff Reform, or mythology (except, perhaps, the Greek variety); but there are few other omissions. Obviously, the task of the correspondent in Bulgaria or with the forces will not be an easy one; and the history of this war will not be told until long after peace has been proclaimed and the Censor has left his bureau." Having read his article, one readily agrees with his conclusions, and can only admire his capacity for turning his disappointment into excellent "copy."

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Yet another of the disappointed ones—and their name is legion—is the *Express* special, Mr. Courlander, who from Podgoritza sends a truly humorous description of M. Kapitanovitch, "the symbol of Montenegro's advance from the rough guerilla warfare of ancient days to the twentieth century." This amiable gentleman's manners "are polished and perfect; he bows, he salutes, he greets you with soft words, he is your servant to command; his only desire (as he says) is to make you happy, and to gratify your every wish." But for all that he appears to make a most efficient Censor, and to be backed by a telegraphic operator who is quite a genius in his way—which is not a way that the correspondents appreciate.

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The following extract is from a private letter from Constantinople, dated October 25:—"The local Press publishes a world of rubbish daily, but we get some of the truth from the War Office, and recently the news has not been favourable, on the whole, to Turkey. Here we carry on much the same as usual. The town is quite quiet, and everyone goes about their business calmly. I hear from San Stefano, where the newly arrived troops from Anatolia first concentrate before being sent on, that the arrangements for feeding the troops are very bad indeed. The soldiers are given money all right enough, but that is no use if there is no bread to buy, and that is precisely the trouble at San Stefano. The officers are full of the wonders they are going to do, but the soldier is not half so keen as one would think. Of course, they will fight bravely as ever, but there is no enthusiasm whatever. Armenians have joined the colours in good numbers, and they get along quite happily with the Turks, and say they are fairly treated. That is good anyway."

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The dinner given in honour of Prince Fouad at the Authors' Club on Monday night was most successful. The word "education" is a dry one, and it says much for the entertaining qualities of the after-dinner speakers on the occasion that the proceedings were not punctuated by a single dull moment. Mr. Percy White, who was in the chair, introduced his guest and his subject in a brief, telling speech, in which we happily looked in vain for any touch of that satirical emphasis which has made him world famous as a novelist. As a lecturer at the Egyptian University there is no Englishman better qualified to deal with the question of education in Egypt than he. He has evidently approached his students with an insight into their characteristics that is unfortunately not common among Englishmen. And he is also in keen sympathy with the line of education insisted upon by Prince Fouad.

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Mr. Barrett, in an amusing speech, told of the time when Egyptian students were thrust into school backwards at the point of the bayonet. At least they turned their faces to the foe until the last, while we know of boys of our own country who enter their schools precipitately with only the lurking danger of a simple cane behind them. Thus, for all our vaunted pride of race, the Egyptian schoolboy scores heavily. But, seriously, the speeches of those "men who know" point to a very bright future for the young Egyptian.

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PERSONAL & SOCIAL.

Under date of October 26, our Bucharest correspondent writes:—His Highness the Khedive Abbas Hilmi arrived last Sunday by motor at Sinaia, accompanied by Yussuf Pasha, his private secretary, and Bakri-Bey and Assem Bey, officers of his yacht. His Royal Highness was invited on Monday to lunch with King Carol at Pelesh Castle, together with Yussuf Pasha. Later in the afternoon the party left by motor-car for Bucharest, and the next day, accompanied by Mr. Nenitzesco, the Minister of Commerce, and Mr. Mitilineo, the Prefect of Bucharest, visited the salt mines at Slavic Prahova. His Highness left on Wednesday evening from Constantza by the steamer "Imperatul Trajan" for Constantinople, where he will spend some days at his residence at Tchiboukli, on the Asiatic shore.

In connection with the above paragraph the following message, of Wednesday's date, forwarded by Reuter's Bucharest correspondent, is of interest:—The Khedive, travelling incognito, arrived at Bucharest at mid-day to-day, and is continuing his journey to Vienna by the Orient express. It is stated that he is charged with a mission from the Sultan to the European Courts.

Lady Goold Adams, wife of the High Commissioner in Cyprus, passed through Port Said on October 20 on her way to England. Sir Hamilton Goold Adams hopes to follow her shortly.

Maître and Mme. Carton de Wiart have left Oxshott, Surrey, on their return to Cairo.

Slatin Pasha, Phipps Pasha, Civil Secretary to the Sudan Government, Mr. Bonham Carter, the Judicial Secretary to the Sudan Government, and Miralai Owen Bey, Mudir of Mongalla Province, left Cairo for Khartoum on October 23.

Sir Charles Tyser, Chief Justice, Cyprus, and Lady Tyser have returned to the island.

Major F. D. Finlay, 2nd Wiltshire Regiment, who was recently appointed Assistant Military Secretary to H.E. the Commander-in-Chief, Malta, has arrived in the island.

Judge and Mrs. Marshall have returned to Cairo and taken up their residence at Zamalek, Gezireh.

Colonel L. Porter, M.B., Deputy Director of Medical Services, Malta, has been granted an extension of leave of absence from the 1st to the 17th inst.

Lieutenant-Colonel T. E. Carte, commanding R.G.A. Eastern District, Malta, has been selected for appointment as Assistant Director of Artillery at the War Office, to fill a vacancy which is due to occur on December 6 next. Colonel Carte will come to England to take up his new appointment about the 21st inst.

The *Egyptian Mail* states that Mr. Hooks has been appointed Inspector-General of State Accounts, in place of Mr. Middleton, resigned.

The engagement is announced of the Marquess of Tweeddale and Miss Marguerite Ralli; the marriage will take place before Christmas.

MILAN.—Bertolini's Hôtel Europe. Entirely renovated. Quiet.

The engagement is announced of Mr. T. Basil Etherington Smith, Ministry of Finance, Cairo, son of Mr. J. H. Etherington Smith, of East Ella, Putney, and Butharlyp How, Grasmere, and Henriette, younger daughter of Herr Hector de Pitner, of Sulnhof, Leibnitz, Austria, and Alexandria.

A marriage is arranged between Cyril James Daubeny, captain, Essex Regiment (attached Egyptian Army), second son of the late General Daubeny, C.B., of Clifton, Somerset, and Margery, third daughter of Mr. and Mrs. Lauderdale Duncan, of Knossington Grange, Oakham, and 8, Rutland Gate.

A marriage has been arranged between Mr. Andrew Ryan, Second Dragoman of H.B.M.'s Embassy, Constantinople, son of Mr. E. Ryan, of Ronayn's Court, Douglas, Cork, and Ruth Marguerite, eldest daughter of Mr. J. R. van Millingen, of Leewood, Dunblane, Perthshire.

The marriage took place on Tuesday at the Guards' Chapel, Wellington Barracks, of Captain the Hon. Ernest Brabazon, Coldstream Guards, fourth son of the Earl and Countess of Meath, and Miss Dorothy Ricardo, youngest daughter of Colonel and Mrs. Horace Ricardo, of Bramley Park, Guildford, and 50, Eaton Place. The ceremony was performed by the Sub-Dean of the Chapels Royal, who was assisted by the Rev. David Green and the Rev. A. Dallas Ennis. Colonel Horace Ricardo gave away his daughter, and Mr. Neil Mackinnon, Coldstream Guards, acted as best man. At the conclusion of the ceremony Mrs. Horace Ricardo held a reception at 50, Eaton Place, and later in the day Capt. the Hon. Ernest and Mrs. Brabazon left for their honeymoon, which is to be spent in motoring in France.

On Monday Major the Hon. W. P. Hore-Ruthven, D.S.O., Scots Guards, resumed duty as Brigade Major of the Brigade of Guards on return from leave of absence.

The four Vice-Consuls at Uskub who met the Servian army when it marched in were:—Mr. Walter Divie Peckham (British), M. Carlier (French), M. Heimroth (Austrian), and M. Kalmikhof (Russian).

Mr. Noel Buxton, M.P., has left for Bulgaria to start the work of the Balkan War Relief Fund.

This afternoon, at five o'clock, under the auspices of the Persia Society, a lecture, entitled "Persia: Its People and the Language of the Persians," will be delivered by Colonel Waters, at 22, Albemarle Street.

Mr. Sydney A. Morley, late of the *Daily Express*, has been appointed assistant editor of the Cairo *Sphinx*.

At a joint meeting of the Manchester Egyptian Association and the Manchester Oriental Society, with Professor R. M. Burrows in the chair, it was decided to amalgamate the two societies under the title of the Manchester Egyptian and Oriental Association, and the president of the Oriental Society (Professor Rhys Davids) was elected president.

On Wednesday an extension of the Manchester Museum in connection with Manchester University was opened by Mr. Jesse Haworth, who has contributed very generously to the fund for defraying the cost. The Vice-Chancellor of the University (Sir Alfred Hopkinson) presided at the opening ceremony; and Professor Flinders Petrie afterwards delivered an address, emphasising the importance of the study of Egyptology.

One of Roumania's best known painters, Mr. Nicolas Vermont, opened an exhibition of a number of his paintings at the Bucharest Athenæum last week. London itself is not unknown to Mr. Vermont, and among his exhibits are some clever studies of Thames scenery, etc. In the same exhibition are a number of canvases by Mr. Valsan, one of the group of Roumanian artists who occupy themselves exclusively with the peasant life of Roumania.

Major-General Sir George Barker, K.C.B., who has been granted a Distinguished Service Reward, first saw active service in Egypt in 1882, when he was present at Kassassin and Tel-el-Kebir. He retired from the Army last year.

Major-General J. T. Cummins, C.B., D.S.O., who died at Ealing from heart failure last week, served through the Egyptian War of 1882, and received the Khedive's Star, and also the medal and clasp for his services in the Sudan Expedition of 1885.

Earl Howe has appointed the Rev. E. Goodchild, B.A., to the Rectory of Congerstone (South Leicestershire). The new incumbent was formerly acting-chaplain to the British Embassy, Constantinople.

Lady Nean is appealing for help for the Turkish Red Crescent Society, and gifts of money or clothing may be sent to her at Dagnam Park, Romford, Essex.

M. A. Anninos, the new Consul for Greece at Larnaka, has taken up his duties.

Our Cyprus correspondent writes:—On the staff of the English school at Nikosia, founded and directed by Canon Newham, which is year by year taking a more important position in the Levant, two new masters, Mr. W. H. Jeffreys, M.A., and Mr. E. Howard, M.A., from England, have taken up appointments.

Among the passengers who left Marseilles for Alexandria by the Messageries Maritimes s.s. "Dumbea," on October 24, were the following:—M. Maspero, M. and Mme. Vayssié, M. Simon, M. de Rangabe, M. Grandmoulin, M. and Mme. Gorra Bey.

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FRIDAY, NOVEMBER 1, 1912.

AWAITING THE ISSUE.

Dramatic rapidity continues to mark the progress of the war between Turkey and the Allies. No encomium that may be passed upon the Balkan States will be excessive; they have greatly dared, and they have achieved much. They have set an example of painstaking organisation, and they have pressed forward to their goal with grim, silent resolution. But the end of the conflict, though apparently drawing rapidly near, has not yet been reached. The world has been hypnotised by the mechanical precision of the Allies' earliest movements. It has watched the brief but stubborn defence with which each fresh advance was challenged, and with each successive victory it has been inclined to lose sight of the striking disparity in the numbers of the forces actually opposed to one another in the fighting line. Both sides in this matter have wisely kept their own counsel, and in the flush of success it was natural that the enemy's forces should have appeared more formidable than they really were. But it is now realised that, stubborn as has been the fighting of the Turkish troops, they have been contending against odds more serious than the valour and strategy of the Bulgarians. Shortage of food and vacillation on the part of their commanders have to be added to numerical inferiority. These factors help to explain the Allies' successes, although they cannot detract from them, for by superiority of organisation, no less than by generalship on the field is achieved success in war. Now that the time has come when, pressed back to a point near the capital of the empire, the Turkish army is free from the defects that mismanagement caused further afield its merits or demerits as a fighting force will stand revealed. Whether the previous reverses have cut too deep into Turkish *moral* and Ottoman military prowess has been sapped by recent events remains to be seen; but in justice to the history of Turkey judgment ought to be suspended until the issue of the battle now being fought in the neighbourhood of the River Ergene, between Tchorlu and Istrandja, has been declared.

If in this fight, when the strength of the contending forces is equal or the balance may be in favour of the Turks, the latter are defeated and driven back to their last line of defence at Tchataldja, then their degeneration will have been established. If, on the other hand, they can defeat the Bulgarians, or so check them that the war has to be prolonged indefinitely, the end of Turkey in Europe will not be in sight. For their shortcomings in the field the Turks will have to pay dearly. Nominally the war was undertaken to liberate the Christian population of Macedonia from Turkish misgovernment. The preliminary successes of the Allies revealed the fact that underlying any humanitarian instincts was the more primitive impulse of territorial aggrandisement. If the Turkish army can be annihilated or driven within the walls of Constantinople the question of the satisfactory administration of Macedonia will be lost sight of amid the more insistent demands for the partition of the Turks' heritage in Europe. This goal was a far more impelling motive than the one adduced for the resort to arms. The fact is not necessarily derogatory to the Allies, but it should cause many to modify their previous conception of the struggle as one between the Cross and the Crescent. The long years of misrule from which Macedonia has suffered are attributable in part to the administration that was inspired from Yildiz Kiosk, but also in part to the territorial ambitions of the various units of the population. It is by no means certain that these can be satisfied peaceably, even when the Turkish factor has been eliminated. Whatever the result of the battle of Tchorlu, the liberation of Macedonia will have been secured. It is the penalty which the Turks will pay for their failure to make good at the outset of the war their claim to hold by the sword what they won by the sword. For the peace of the Near East we could wish that no larger question than this problem of Macedonia should be thrown into the melting pot at this period. Much may seem simple in the hour of victory that becomes complicated when the discussion has to be many-sided, and the greater the hopes that are raised now the greater may be the disappointments when the last word has been spoken.

An indication of the trouble that lies ahead has been given by the resolute attitude adopted by Roumania in preparing herself for emergencies. Until events prove the confidence misplaced, we may believe in the pacific intentions of all the Powers; but that belief does not shut out the possibility of undesirable alternatives. They need be referred to only to show that the Balkan problem might still remain, even if the Allied States were to be in possession of Uskub, Salonika, and Adrianople. For the second time within forty years that problem has been submitted to the arbitrament of war. What is needed now is the certainty that by no manner of means shall the same aspect of the question have to be solved in the same way again. It might well be that the very course of the war, if victory were yet to incline to the Turks at bay, would further the solution that all are anxious to see carried into peaceful effect. The failure of the Allies to make good their appeal to the sword must have aroused the same feelings amongst their kinsfolk in Russia that were an immediate cause of the war of 1877. This time the Balkan States have shown that they can dispense with outside sympathy and assistance in redressing their primary grievances. If in the pursuit of ulterior ends they encounter greater resistance than they anticipated, they can acquiesce with an easy grace in the attainment of the lesser ambition. But if the Turks fail to substantiate their hold on Thrace as well as on Macedonia, Europe stands confronted with a problem that extends beyond the limits of the Allied States. The Balkan League has made good its purpose in the military arena. Whether it has also provided for common action in the no less trying times of peace is not yet apparent. The plan of campaign, which must not necessarily be taken as an indication of the measure of cohesion between the Allies, has shown each State striving for itself, though common action has been essential to the success of all. Peace exigencies, if the League is to remain effective, will call not only for common action, but also for some sacrifice for the common good.

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THE TURKISH ARMY.

SOME CHARACTERISTICS.

By "Rahnuma."

A fortnight ago, and before the commencement of actual operations, the writer ventured to suggest that, given the "will to conquer"—and that, above all things, is essential—good organisation, training, and command, rather than mere numerical superiority, lead to success in war. That numerical superiority is measured, in any case, not by the numbers available, but by the numbers actually employed—and it is organisation which places and maintains those numbers in the field, and it is training which enables them to be advantageously manœuvred and efficiently led. The writer also ventured to foretell, and has been doing so for many years, that a war between Turkey and her Balkan neighbours would be likely to illustrate this precept well; for the Turks possess the superior numbers and the Balkan States the better organisation and training; whilst all possess the "will to conquer," because the stakes at issue are and always have been vital.

Events seem to be proving the truth of this doctrine; and nations who, for instance, rely upon spare time military forces and nucleus naval crews, or who reckon upon safety by merely adding up the numbers of their Dreadnoughts, should bear these points in mind.

But upon what does organisation and training—or, in other words, efficiency—depend? And why does efficiency seem to be so lacking in the armies of the Turks?

Zeal, sense of discipline, patriotism, loyalty, grit, even energy up to a certain point—many of the qualities which go to make good soldiery are there; the Government is lavish with equipment; manœuvre grounds know no restrictions, and neither officers nor men have calls upon their time nor temptations to turn their thoughts to pleasure or to vice. And yet organisation exists only upon paper, and training is a farce. Why? There are many, many reasons, but the writer will attempt to give a few.

Broadly speaking, military efficiency cannot be divorced from national efficiency as a whole, and that the Turks are inefficient as a nation their best friends will not deny. What public department, for instance, retained in their own control, has ever managed regularly and rightfully to fulfil its proper functions? Honesty of purpose can often be admitted, and though in official circles corruption is rife, the Turk—the real Turk—is not by nature dishonest. Indeed, in this respect, he is to the Near East not unlike what the Chinaman is to the Far East. The ethics of both are certainly hard to define, but neither delights in a swindle. The foreigner, for instance, who dines in a Turkish *han*, or purchases some Turkish wares, will get sixpenny worth for his sixpence—at a non-Turkish establishment in Turkey he will not. Corruption, then, stamps the upper and official circles, and honesty those below; and it is the upper and official circles who organise and train, whilst the peasant but obeys. To Departmental corruption, then, may be traced the roots of many imperfections in the Turkish army, extending back for generations. The revolution of four years ago no doubt decreased the evils of corruption, but brought others in its train, for politics—a form of party politics—then appeared upon the scene. Positions of responsibility and power continued to be bought and sold, but political intrigue took the place of cash, so that in reality corruption merely assumed another name. Young Turks displaced Old Turks, and then periodically the latter turned the tables—the "Young" and the "Old," by the way, marking their political ideals and not their relative ages. These political influences spread from the highest to the lowest ranks, and undermined the discipline of the corps of officers as a whole.

Corruption, then, financial or political, is one reason why the Turkish army has failed to keep pace with the times.

Lack of imagination is another source of weakness, and common to all grades; inability to appreciate cause and effect, and so failure to distinguish the essential from the non-essential. To take but one example to illustrate this point.

Hours will be spent upon a barrack square, plodding away at semi-ceremonial exercises and German drill—real smartness, certainly, is never attained, but honest efforts are made to achieve something of the sort. But there the training often, if not always, ends. To practical musketry, to field exercises, and manœuvre no time will be devoted at all, and the writer, for instance, has found soldiers—men, perhaps, who had worn uniform for many months—unable even to manipulate their rifles, to insert cartridges into their Mauser magazines.

Another great obstacle to all efficiency is, no doubt, the inborn pride of the Turk, his contempt for races other than his own, his natural inclination to presume superiority and to despise his foe. "The Turk is a soldier born, and does not require to be organised or trained," as the writer once quoted before.

Last, but not least, is that easy-going inertia, that tendency to leave all things to look after themselves—or to Allah.

Corruption, political intrigue, ignorance, pride, and laziness, these are some of the worst characteristics of the Turk and the Turkish army. And though his good characteristics are very many, we shall shortly see whether the evils are too deep-rooted to prevent disaster.

ROUMANIA AND THE WAR.

Monday's *Morning Post* contained a letter, dated October 22, from a special correspondent at Constantinople. He had just arrived in Turkey from Bucharest, and he reports that the dominant impression he received in Roumania was that of the rooted hostility of the public in general, and particularly of the army officers, to Bulgaria's move.

The fact that the moment when the sincere Turkish efforts to improve the Government had temporarily broken down was chosen to manufacture a hostile public opinion in Macedonia, plus the traditional Roumanian suspicion of Bulgaria, is the real cause of this feeling. Everyone in Roumania believes that a secret treaty was concluded with Turkey in 1911, but no one knows what are the obligations incurred thereby by Roumania. It is certain that if the Turks were severely defeated Roumanian opinion would become difficult to control. Of the many Roumanian officers with whom I conversed not one considered a permanent Turkish defeat likely. The reported Turkish project for a landing on the coast at Burgas is considered sound strategy, and the news of a disembarkation is expected. I am told that there are only blockhouses and temporary works on the coast. Two or three brigades of infantry and one of cavalry are mentioned as the force which will probably be deputed to carry out the operation. It would repair the line as it proceeded westwards towards Jamboli. Such a force could seriously threaten the communications of the Bulgarians and worry their left flank.

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THE PRESS ON THE NEAR EAST

A Persian Notable.

Apropos of the article from a Persian correspondent which appeared in our issue of last week under the above title, we notice in the *Contemporary Review* (November) an article by Professor E. G. Browne corroborating most fully the statements of our correspondent concerning Shuja-ed-Dowleh.

He imprisoned, tortured, hanged, strangled, and stabbed; he cut men in two like sheep (as is shown in one of the photographs) and hung their bodies up in the bazaar; he sewed up the mouths of those suspected of a love for the Constitution; he nailed horse-shoes on to their feet and drove them through the streets; he cut out their tongues and plucked out their eyes. One of his favourite punishments is to throw the victim into a large tank round which are stationed men armed with sticks, who strike at the sufferer's head whenever it shows itself above water, until he dies either from drowning or from loss of blood.

This is the monster who, in spite of the protests of the Persian Government, was placed last January in absolute control of the unhappy city of Tabriz by Russia, actively aided by Great Britain. That Great Britain, too, is directly responsible for his deeds is clearly demonstrated by the last White Book (Cd. 6,264).

A Permanent Balkan Union?

Die Information (October 25), of Vienna, contains the following from a diplomatic correspondent:—

Although fighting is still proceeding in the Balkans, people are already beginning to speak of all kinds of political combinations, especially of a more or less permanent Balkan confederation—something after the model of the old German Bund or of that Italian confederation dreamed of at one time by Napoleon III. It is therefore the moment to point out that of the four Balkan States only two, Servia and Bulgaria, are contiguous, so that a Customs union, for instance, is not practicable. A true confederation of the Balkan States would be possible only in the event of Turkey becoming a party thereto—a suggestion at one time put forward by the Young Turks. It may, however, be assumed with some confidence that all such projects are quite irrealisable for the present.

The Turkish Army and Politics.

The almost continuous tale of disaster, which represents the chronicle of events in the war, from the Turkish point of view, has naturally aroused speculative reflection as to ultimate causes of the collapse. The *Times* (October 29) contains the following observations in a leading article on "The Troubles of the Turks":—

The real secret of their present plight is partly found in the blighting influence of the rule of the ex-Sultan Abdul Hamid, when the policy of encouraging inefficiency in the army was deliberately pursued. If Turkish officers and men are, as it seems, no longer the equals of the troops which kept the Russians rooted to the ground for months in 1877, Hamidian folly is largely to blame. The Revolution was the work of the army, and appeared to promise a restoration of military efficiency. The Committee took all the money they could secure for military purposes, and enormous sums were spent, not always with wisdom. The attempt failed, for the reason that all such attempts must fail. No army will ever inscribe victories on its banners when its officers become politicians first and soldiers afterwards. Politics wrought the final undoing of the Turks as warriors. The rank and file were no doubt largely untouched by these deleterious influences, but there, too, unfortunate effects were visible. The Turkish soldier will fight for his Padishah, but the dictates of committees and assemblies do not revive the martial ardour in his blood. For him the issue has been confused, and he knows not the strange gods for which he is bidden to sell his life as dearly as of old. Once he realises that in the last resort he is fighting for the foothold of his race in Europe, he may still become again a scourge in battle. But he lacks leaders.

Austria the Arbiter.

Le Journal (October 29), of Paris, finds that the centre of influence at the present moment lies in Vienna, and accordingly awaits a lead from that city:—

Aussi peut-on dire qu'à l'heure actuelle le nœud de la situation est à Vienne. L'Autriche est arbitre. Toutes les autres puissances sont prêtes à s'incliner devant la logique des faits. La Russie s'enthousiasme pour les victoires slaves. L'Angleterre libérale ne peut, malgré ses préoccupations islamiques, que s'incliner devant un progrès de la civilisation. La France est dans une situation analogue. L'Italie, occupée à digérer la Tripolitaine, ne désire rien moins que l'ouverture d'une nouvelle curée. L'Allemagne, très sensible à la poussée du slavisme, est trop intelligente pour songer à réagir immédiatement contre un mouvement à l'apogée de sa force. Reste l'Autriche. On a dit et répété qu'elle interviendrait même par les armes pour maintenir ouverte la route de Salonique. C'est un côté de la question. Il y en a un autre. La monarchie austro-hongroise compte une quinzaine de millions de Slaves dont il serait peut-être temps de cesser de méconnaître l'influence.

Christians in Turkey.

The *Evening Standard* (October 29) publishes an interview with a well-known Syrian Christian, Suleiman Bey Nassif, regarding the position of the Christian population in Turkey:—

"I would appeal to Englishmen," he said, "to stop this declaration that the war is being fought for the Christians. It must do a lot of harm, and cannot possibly do any good. It will certainly help to destroy the good feeling which has been created under the new régime between the Moslems and Christians living under Turkish rule.

"Having had opportunities during the last few years to acquaint myself with the exact state of affairs in Syria and other parts of the Turkish dominions, I have every reason, on behalf of my fellow Christians, to express a feeling of gratitude to the new Government. It is very unjust to charge that Government with ill-treatment of Christians, and such an accusation is only brought to prejudice public opinion against Turkey."

Changing Views.

The dogmatic assertion, everywhere repeated at the beginning of the war, that Europe would not tolerate any disturbance of the *status quo*, is no longer heard. Bulgarian victories are sadly upsetting European dogmas. The *Pall Mall Gazette* (October 28) writes:—

If the success of the Allies continues, and if the Bulgarian Army emerges victorious from the clash of the main armies, nothing short of a general mobilisation of Europe will check the victorious advance of the Allies, flushed with triumph and burning for the redress of ancient wrongs. Let us ask ourselves the question, Is it for a moment conceivable that the nations before whose onset Turkish power in Europe is apparently collapsing like a house of cards will consent to see Macedonia handed back to Turkish rule under any shape or form? If not, who is to bell the cat? It is inconceivable that the warlike preparations of Roumania can mean that King Charles is to be commissioned by Europe to stab Bulgaria in the back. . . . . And, the main armies of Turkey defeated, the power of Roumania would assuredly prove quite unequal to the task. Europe must make up its mind to the fact that restoration of the *status quo* is no longer a possibility. The most fatal of all mistakes would be for the Concert of the Powers to treat Bulgaria as *une quantité négligeable*.

The *Daily Chronicle* (October 26) joins in the general harmony:—

Whenever the war ends, be it soon or late, and whatever its issue, the Great Powers will be confronted with a problem of the utmost gravity. We agree with the Vienna Press that to preserve the *status quo* in the Balkans is no longer possible. Maintaining the *status quo* will be simply ensuring a continuance of the state of things which has produced the present war. We do not impute blame only to one side. Turkey has had grave difficulties to face since the revolution which led to the deposition of Abdul Hamid. The Great Powers, notably Austria-Hungary and Italy, did not make smooth the path of the Young Turks. And some of the Christian bands in Macedonia had become as ferocious as their Moslem tyrants. Violence always breeds violence. But it is simply unthinkable that Macedonia and Albania should be allowed to remain in the state of anarchy and confusion and horror that has prevailed in that unhappy land for a whole generation.

The *Westminster Gazette* (October 25), in common with the great majority of journals, has had to modify preconceptions with regard to possible results of the Balkan War:—

The theory with which diplomacy encouraged itself a fortnight ago that the belligerents would come to deadlock after a brief campaign and then invite the intervention of the Powers does not become more probable as the days go on. So far as we can see, events are not moving in an orderly fashion to this polite conclusion. There is little likelihood that the Powers in concert will command any force capable of dealing with a victorious army which did not invite intervention. It would be prudent, therefore, to abandon the deadlock theory and pursue the negotiations on the assumption that one or other of the combatants will obtain a decisive victory. The rivalries and jealousies which are feared will not, in our opinion, be more dangerous on that assumption than on the other, and safety may be found if only the Powers can be induced to accept the formula endorsed yesterday by the Prime Minister as compatible with neutrality—the formula, namely, that whatever happens the boundaries of freedom and good government must be extended.

Articles to Note.

"The Most Fateful Week of the Twentieth Century," in the the *Daily Mail* (October 28).

"Tsar Ferdinand," in the *Nation* (October 26).

"The Balkan War and the Turks," an interview with M. Chedo Miyatovich, in the *Pall Mall Gazette* (October 26).

"The Great Strategy," in the *Westminster Gazette* (October 26).

"A Persian Bogey," in the *Financier* (October 31).

"L'Aspect économique de la Guerre des Balkans," by Y. M. Goblet, in *La Grande Revue* (October 25).

"La Turquie et l'Union Balkanique," in *Die Information*, Vienna (October 28).

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COMMERCIAL & FINANCIAL SECTION.

NOTES AND NEWS.

Devonshire Square,
London, E.C.

The Greeks seem to be causing very general annoyance by their action with regard to neutral shipping. I read in a Roumanian contemporary that great irritation has been occasioned by the high-handed and discourteous manner in which the captain of the port of Piræus conducted a recent perquisition on board the Roumanian steamer "Dacia." The Bucharest authorities have decided to suspend the service of the official steamship line to the Piræus.

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It seems very poor policy for the Greeks to wantonly irritate shipping and commercial interests, for the prosperity of their own country is dependent, to a great extent, on the goodwill of shippers and traders in neighbouring countries. On the other hand, it is the acme of presumptuous officiousness to suppose that these puny interferences can have the slightest effect on the course of the war.

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The Greek Government would be well advised to restrain the heroics of their naval officials—unless these officials are prepared to give their feelings expression in a legitimate direction; that is to say, in operations against their armed enemy.

***

Our Special Trade Correspondent in Constantinople sends us this week some interesting figures with regard to the trade between Great Britain and the Balkan States and between the latter and Turkey. It will be observed that the volume of trade passing between this country and the Balkan States is of comparatively small importance. In this direction, therefore, the war is not likely to adversely affect British trade. A further point to notice is the manner in which Servian trade with Turkey has increased during the last five years. This is of special interest as showing the force of economic expansion, for it will be remembered that Austria, during the period in question, endeavoured to coerce Servia by means of a Customs war. Servian trade, previously passing mainly through Austria, took a new direction, to the great advantage of Turkey. This is reflected in the figures quoted by our Special Trade Correspondent.

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There appears to be some difficulty in obtaining quotations from underwriters for insurance of surgical appliances and chemists' stores consigned from London to private firms in Constantinople. Underwriters are said to regard the risk of capture as serious.

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The *Times* states in this connection that Article 29 of the Declaration of London, to which neither Turkey nor the Balkan States are signatories, provides that "articles serving exclusively to aid the sick and wounded" are not to be deemed contraband of war. The same clause provides, though, that in the case of urgent military necessity, and subject to the payment of compensation, such supplies may be requisitioned if their destination is as specified in Article 30, *i.e.*, consigned to "territory belonging to or occupied by the enemy or to the armed forces of the country."

***

In our issue of October 4 our Special Trade Correspondent in Constantinople mentioned an instance of initiative and enterprise on the part of British wax vesta manufacturers and the reward which accrued to them. The paragraph in question having been brought to the notice of a prominent firm engaged in the match industry, I have received a letter from them in which the following passage occurs: "We have been aware of the demand for vestas. . . . for some considerable time. . . . In the state of our order books, we have not felt inclined to equip ourselves specially for this trade, which, so far as British manufacturers are concerned, is likely to be of a very temporary description, and which necessarily leaves a very narrow margin of profit. We have accordingly been obliged to turn down several serious inquiries which, under other circumstances, we should have been glad to take up."

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Of course, my correspondents, to whom I am indebted for their courteous letter, know their own business better than outsiders can; but I am not at all convinced that the demand for wax vestas in Turkey is likely to be "of a very temporary description as far as British manufacturers are concerned." On the contrary, I believe that, properly looked after, the trade will prove a permanent and profitable business to the competing British firm who have taken it up. My view, moreover, is evidently shared by the latter firm.

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Does not the true explanation of my correspondents' apparent apathy lie in the fact that they see themselves forestalled; that they are "too late"? If this be so, I would urge that in spite of the clouds now obscuring her destiny, Turkey is a market worthy of the closest attention, as one which will develop to an extent perhaps at present unsuspected. Such a market goes to those who *in the early days* obtain recognition and familiar use for their goods. In view of the future, if not of the immediate present, I would like to see English products being pushed to a greater extent and with more energy in Turkey.

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With reference to the importance of establishing an early position in a growing market, I would ask manufacturers and others to remember that in many of the world's markets England is to-day literally living on a sound reputation founded in the early days, before competition rendered business difficult.

***

In 1910 the Persian Government decided to prohibit the export of carpets dyed by means of aniline dyes. This prohibition was to take effect from June of this year, but unfortunately it has never been enforced. It is now notified that an export duty of 3 per cent. *ad valorem* is to be imposed on such carpets during the next six months, and a similar duty of 6 per cent. *ad valorem* during the following six months.

This measure in its original form was excellent and one reflecting more wisdom than is usually credited to the Persian Government. That no effect has followed until now, and that such effect as does result is a mere shadow of the original intention, is symptomatic of the influences only too often impeding Persia's attempts at self-government. I would be interested to learn the inner history of these seemingly unimportant incidents, and do not doubt that it would prove politically instructive.

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Manufacturers of explosives are likely to benefit more largely by the present war than are most other traders. Meanwhile manufacturers of acetone and glycerine, both employed in the preparation of explosives, are profiting by existing conditions to make heavy advances in prices.

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The glass factory which was established by Omeri Zade Mehmed Muslim Effendi in Damascus some three years ago, and which turned out the most beautiful work, has, I learn, been obliged to close. The factory was the only glass factory in the East, if we except very rude glass-making works at the ancient city of Hebron. It is said that a small sum is required to set the place once more going, and I hope that someone will be found with the necessary capital and organising capabilities to revive and further develop this industry.

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The concession for the establishment of this factory was one of the first industrial concessions granted after the accession of the present Sultan. The concessionaire was bound under the provisions of this temporary and local manufacturing monopoly to expend a sum of at least £T15,000 on the factory.

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In a recent issue of the Cairo *Journal Officiel* I read a Ministerial Decree deciding that portable engine No. 45, by Ruston and Proctor, bearing the date 1863, being in a state of imminent danger, shall be restrained from working. The mudir of the province is therefore ordered to immediately stop the engine, by administrative means. I presume that the owner, Morkos Effendi Barsoum, refuses to recognise the decrepitude of his engine, for it is perhaps scarcely reasonable to suppose that the fifty-year-old Ruston and Proctor refuses to stop working unless under the compulsion of an officially executed decree. In either case the builders of this faithful old machine have every reason to be satisfied with the advertisement thus given to them.

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An abstract of the accounts of the Sudan Government has recently been published in the Sudan Government *Gazette*, which shows that during the period covered (January 1 to May 31) the receipts are well above the estimates, while the expenditure is considerably below the budgetary provision. Should revenue and expenditure continue to be realised for the remaining seven months in the same proportions, we may look forward to a very substantial surplus at the close of the year.

COMMENTATOR.

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Constantinople Business Letter

(From Our Special Trade Correspondent.)

Constantinople, October 26.

Britain's Trade with the Balkans.

The readers of these columns are sufficiently familiar with Great Britain's trade with Turkey not to require more than a mere mention of the totals. Our exports to Turkey of manufactures of the United Kingdom and foreign and colonial re-exports during the year ended 1911 amounted to £9,729,690. Our imports from Turkey during the same period amounted to £5,541,125, of which imports £4,876,070 were retained in the country. Of Turkey's four opponents, our largest trade is with Greece, to which country we exported £1,752,706, including foreign and colonial re-exports during 1911. The principal articles of home manufacture amongst these exports were :—Cotton goods, £438,339; coal, £404,924; and woollen goods, £157,970. Our imports from Greece attained the figure of £2,273,756, consisting principally of currants, £1,716,106; iron ore, £205,462; sponges, £106,914; and raisins, £70,423. Our exports to Bulgaria during 1911 amounted to £1,004,492, and included cotton yarns, £257,530; cotton goods, £300,020; and machinery, £91,235. Our imports from Bulgaria amounted to only £317,086, of which the principal item was maize, £220,394. Our exports to Servia during the same period amounted to £320,028, of which total cotton yarns and piece goods accounted for £210,705 between them, and our imports from this country amounted to £39,369, of which, strange to say, the largest item is bacon, £26,640. Our exports to Montenegro, which country's total foreign trade only reaches the sum of £359,038, amounted to £1,607, and our imports were nil.

Quite apart from any other considerations, there can be no doubt with which country our commercial interests lie. Our exports to Turkey of cotton goods and yarns during last year amounted to just a little more than double our entire export trade to the other four countries.

Trade of Balkan States with Turkey

According to the Ottoman Customs statistics for the year ended March 13, 1911, Bulgaria's exports to Turkey amounted to £917,331, but as the totals of a few of her principal exports to Turkey, according to the same returns, exceeded this amount, I turn to more accurate sources, which place her total exports to this country at £1,750,000 during the year 1910, which is exactly double the figure of five years previous. This total represents a little more than one-third of her total export trade. Her principal exports to Turkey consisted of wheat, £300,000; flour, £300,000; woollens (Abas and Shayak), £80,000; maize, £70,000; barley, £50,000; sheep and oxen, £45,000; timber, £40,000; cocoons, £30,000; valonia, £15,000; rye £15,000, and cheese, £14,000. Bulgaria's imports from Turkey during the same period amounted to £833,600, which represented exactly 12 per cent. of her total imports, and showed an increase of 25 per cent. over a period of five years. The principal items were :—Olive oil, £100,000; raw cotton, £90,000; salted fish, £85,000; soap, £70,000; olives, £45,000; fresh fruit, £36,000; sesame seed, £27,000; coal, £20,000; dried fruit, £18,000; wool, £17,000; wax, locoum, wood, and oranges and citrons, £15,000 each.

Servia's exports to Turkey during 1909, which had increased more than tenfold in five years, amounted to £871,000, and represented almost 24 per cent. of her total export trade. They consisted principally of wheat and other cereals, flour, beans, and sheep and oxen. Her imports from Turkey during the same period, which exactly doubled in five years, amounted to £192,500, and represented a little more than 6 per cent. of her total imports. Fresh fruit accounted for almost one-third of her purchases from Turkey.

Greece's exports to Turkey have remained stationary over a period of ten years, and amounted to £253,100 in 1909, representing a trifle more than 6 per cent. of her total export trade. Her imports from Turkey, which are on the decline, amounted to £461,900 during the same period, and represented about 8 per cent. of her total import trade. Her principal articles of export to Turkey were, cognac, flour, wine, oranges, and citrons, and olives, and her imports from Turkey, goats and lambs, salted fish, coal, eggs, and oxen.

Montenegro's trade with Turkey is quite insignificant, although her subjects have hitherto been fairly conspicuous in the capital, where they earned a livelihood as guards or janitors, wearing their picturesque national costume and quite an arsenal of obsolete firearms, and whose peculiar code of honour required that they protect their employers' property from others even at the sacrifice of their lives, but did not nevertheless prevent them from helping themselves when opportunity offered.

To carry these trade comparisons a little further, while the percentages of the commerce of these several countries with Turkey vary from almost one-quarter of their entire trade, as in the case of Bulgaria, to 7 per cent., as in the case of Greece, the total exchanges of these four countries with Turkey, represent less than 8 per cent. of her entire import and export trade, and it is at once evident that the interruption of trade between them is a much more serious matter to the allies than it is to Turkey. From the above details it will be seen that the dislocation of the trade exchanges between the countries now engaged in war is in articles which are of very little interest to British manufacturers.

Prohibition to Export.

During the war the export of horses from the Empire is prohibited.

Prohibitive Duties and Certificates of Origin.

The 100 per cent. duty on Italian goods has been removed by a Customs notice, dated the 24th inst. Under date of October 23, the Customs notifies the imposition of a duty of 100 per cent. ad valorem on all goods shipped from Bulgaria, Servia, Greece, and Montenegro, since the declaration of war with each of these countries. The notice further advises that goods from all neutral countries and their colonies or possessions in the Mediterranean, Morocco, or Egypt, must still be accompanied by a certificate of origin under the same conditions of the Customs notice of October 19 concerning the war with Italy.

Increased Customs Duty.

It is stated that the Government has decided to increase the Customs duty from 11 per cent. to 15 per cent. during the war. While it is announced that this increase will come into effect at once, it would seem that some consideration will have to be taken of existing contracts for goods to be delivered duty paid.

Adjudications.

The General Direction of the Hejaz Railway invites tenders for 19,200 kilogrammes of 4 mm. galvanised telegraph wire, 3,200 insulators, and 50 kilogrammes of 1½ mm. wire for fixing (fils d'attaches). The adjudication will take place on November 23, at 2 p.m.

The same Department notifies that it offers to the highest bidder a quantity of old rails, old iron, metal sleepers, etc., in its depots at Haifa. Offers will be received until November 17, at 4 p.m. Details are to be obtained at the Direction Générale every day from 11 a.m. to 4 p.m.

GREEK SUGAR IMPORTS.

With regard to the packing of sugar imported into Greece, the Board of Trade are now in receipt, through the Foreign Office, of a translation of a Greek Royal Decree, promulgated on September 19/October 2, providing that sugar in crystallised powder, light brown in colour, must be packed in wooden boxes of 50, 25, or 10 kilogrammes. This provision comes into force thirty days from the date of promulgation of the present Decree.

BRITISH EXPORTS TO TURKEY

To the Editor of The Near East.

Sir,—An Americanism says "there are statisticians, statisticians, and d——d liars." Inaccurate figures prove nothing, and there can be no question that one of the first obligations of anyone who takes it upon himself to quote statistics is to be accurate. While there may be degrees of fallibility, when no less an authority than the Board of Trade, in its "Accounts relating to Trade and Navigation of the United Kingdom for the month of July, 1912," managed to get its figures relating to Great Britain's trade with Turkey "twisted," and had to publish a leaflet correcting the values of foreign and Colonial merchandise exported during the years 1910 and 1911, which it had interchanged, there is surely no excuse for an organ like the *Journal* of the Smyrna British Chamber of Commerce to congratulate itself that the trade between Great Britain and Asiatic Turkey during the six months ended June, 1912, had increased, compared with the two preceding years, and to lament that this was not the case with the trade between the United Kingdom and European Turkey, and then to solemnly quote figures which refer to the export of "foreign and Colonial merchandise" only.

As a stickler for accuracy, I would ask you to permit me, through the columns of your widely read paper, to state, for the information of those interested in trade in Asiatic and European Turkey, that the exports to European Turkey of produce of the United Kingdom were £1,724,506 for the six months ended June, 1912, they were £23,000 less than during 1911, and were £20,000 more than during 1910. The exports of Asiatic Turkey during the same period were £2,126,268, or over *three-quarters of a million pounds less* than during the same period of 1911, and *a hundred and ten thousand less* than during 1910.

The absurdity of this journal's figures is that it would make the six months' trade between the two countries amount to a paltry £100,000, whereas the declared values of the produce of the United Kingdom exported to Turkey amounted to a round *four million* pounds in six months.

Truly a little knowledge is a dangerous thing. *Ride si sapis.*—Yours, etc.,

Statistician.

Constantinople, October 26, 1912.

DEPARTMENT STORES IN TURKEY.

U.S. Consul-General Ravndal, of Constantinople, gives some interesting particulars regarding Turkish department store methods in a recent report:—"Constantinople's principal department stores cater to both the native and the foreign trade, advertise extensively, and do a great deal of work in the way of window dressing and interior decorating. The help is all native. The majority of the clerks are Greeks and the remainder either Armenians or Spanish Jews. As Constantinople is such a cosmopolitan centre and as so many different languages are spoken, it is necessary that the saleswomen and other employees know French, Turkish, and Greek. Many of them also speak German, Armenian, English, and Spanish. A knowledge of French, Turkish, and Greek is, however, compulsory. Experienced male clerks are paid 22 dols. to 45 dols. and saleswomen 15 dols. to 30 dols. per month.

"These firms have special bargain days, and at stated intervals run advertisements in the leading French, Turkish, Greek, and Armenian newspapers. Interior and exterior signs and price cards are often written in these four languages. Very little signboard or other exterior advertising is done in Constantinople except by one store, though another firm recently placed benches for the use of the public in convenient places on either side of the Bosphorus, and on these its name and address appeared in several languages.

"Department stores here carry certain lines of American goods, such as shoes, rubbers, garters, and suspenders, but to my knowledge there are no women's ready-to-wear garments of American make sold in this market."

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Trade and the War.

SITUATION IN ATHENS.

(From Our Own Correspondent.)

Athens, October 19.

Financial Position.

At a general meeting of the board of directors of the National Bank of Greece on the 17th, the governor stated that they had taken measures to avert the possibility of any rise in the rate of exchange, and that, notwithstanding the exceptional circumstances, the bank is in a position to meet all calls and every emergency, and, moreover, to assist banking and commercial circles, so as to avoid any serious dislocation of business during the war. The board voted subscriptions amounting to 46,000 frs. in favour of the Red Cross and various relief committees.

Requisitioning of Horses.

Trade is to a great extent paralysed, not only owing to the absence of all the young men, but also owing to the scarcity of horses, carts, etc., all those which were considered suitable having been requisitioned for military service. The owner of each horse or cart is paid a daily indemnity, and receives a credit note entitling him to receive the estimated value if the horse or cart is not returned to him. At the Piræus, owing to the scarcity of horses, carts and lorries are being hauled by men.

Coal Trade.

The coal trade, too, is almost at a standstill, owing to the war, the increase in freights, and friction between coal heavers and employers.

Naxos Emery.

At the Ministry of Finances it is announced that 1,800 tons of emery will be sold by auction at the Syra Customs House on November 4-17.

"Critical Situation" at Athens.

The French Chamber of Commerce at Athens has written the *Moniteur Officiel du Commerce* as follows :—

"We have to inform you of the critical situation existing in Hellenic business circles owing to the mobilisation of the army and navy. The majority of the merchants and employees of Athens and the provinces have been called up to bear arms. The state of mobilisation has stopped business and payments. All judicial actions in commercial matters are now stopped. Merchants whose bills remain for the most part unpaid can lodge a protest and proceed to effect seizure, but these purely conservatory measures cannot be put into execution and remain without sanction."

Money Scarce in Roumania.

Reports from the German Consul at Bucharest have pointed to the money scarcity in Roumania, contending that this factor in connection with the uncertain political outlook would make it advisable for foreign merchants to limit their relations with that country for the time being. From another interested source, however, it is pointed out that thus far no difficulties involving important business houses have been revealed, though smaller firms are making every effort to obtain a Moratorium, with, however, little likelihood of success. On the other hand, the export of grain, which means a very substantial sum to Roumania, will begin as soon as the exporters are assured that the Dardanelles will not be closed for international traffic.

A Greek Privateer.

According to a Lloyd's telegram from Larnaca, the Greek steamer "Arcadia" arrived at the port on Wednesday armed and fitted as a privateer, and was to leave again yesterday. She is a vessel of 1,008 tons, built in 1892, and owned by the Navigation Orientale, the central office of which is at Smyrna. Though she does not steam more than 14 knots there appear to be only three faster vessels in the Greek mercantile marine.

THE SERVIAN MORATORIUM.

The secretary of the Birmingham Chamber of Commerce has received the following letter, signed by the President and Secretary of the Chambers of Commerce of the Kingdom of Servia at Belgrade :—

"The Servian National Skupschtina has voted a Moratorium, and his Majesty the King has sanctioned it. This is a law that suspends all payments arising from civil contracts, and will remain in force as long as to-day's extreme circumstances continue in this country. It has not been provoked by the insolvency of our citizens, but is the direct consequence of the present political situation, especially of the attitude of the Turkish Empire towards our brethren in Turkey as well as towards the Kingdom of Servia. Consequently it is only a temporary measure of emergency. Our country having answered to the mobilisation of the Turkish Army by mobilisation of its own, our citizens have been called to the colours, and are physically unable to respond to their engagements or credit. A nearly complete cessation of the economical life in our country being the consequence of the mobilisation, our Government proclaimed a Moratorium—a measure employed by all countries in similar circumstances. Considering, however, that citizens of this country entertain business relations with the country which you represent in regard to commerce and industry, we have the honour to beg you to inform, in the way you judge to be the best, all the firms that are in business relations with our country that all our citizens will claim to fulfil their engagements, and will fulfil them to the end, as soon as the political situation again becomes normal in our country.

"But considering that the economical and commercial life of the country will not be able to revive and develop itself with the same rapidity as under normal circumstances, it is natural that our countrymen shall not be able at first to fulfil their engagements, as far as it concerns the payments of the terms, in strict compliance with the rules that the commercial world generally observe, and you would oblige us very much if, when informing your business world that a Moratorium has been proclaimed in Servia, you would have the kindness to remark that the Servian merchants, knowing that they have always exactly fulfilled all their engagements, firmly hope that their foreign business friends will not place unnecessary obstacles in their way, so that they may be able to execute their engagements with as little commotion as possible; for if the foreign business friends of our countrymen prove obliging to the latter in these critical times, we are persuaded that they will in this way safeguard not only the interests of the Servian merchants, but especially their own interests. On the other side, we are equally convinced that the Servian merchants will know how to prove their gratitude to their foreign business friends by continuing to entertain and develop their reciprocal business relations, as well as by fulfilling their engagements in future as scrupulously as in the past.

"Persuaded that you will grant a favourable consideration to our demands, we remain, with the expression of our heartiest anticipated thanks," etc.

Britain and Servian Finance.

In the course of an interview accorded to a representative of the *Financier* (October 31), M. Slavko Y. Grouitch, the Servian Chargé d'Affaires, deprecated the idea that anything decisive had as yet happened. In the event of no reverses of importance checking the progress of the Allies, the reorganisation of Turkish finances would naturally have to be considered, but Mr. Grouitch declined to express any opinion as to the nature of the reorganisation that might be necessary. He remarked that one of the very hopeful symptoms of early pacification which has been noticeable has been the way in which the Moslem population in the country occupied have returned to their homes and resumed their usual occupations. With regard to British interests in Servia, M. Grouitch observed that at present there is exceedingly little British capital invested in Servian enterprises. Most of the foreign capital in Servia is French, some is Austrian, and a little is German and British. Looking at the recent financial history of Servia, this has a somewhat curious result. British capital goes all over the world, and British financiers do not hesitate to embark large sums in commercial undertakings where the condition of affairs is less stable than in Servia. For example, an immense amount of British capital has gone to Mexico, where there are fresh revolutions coming on every week or so, and yet here, forty eight hours from our own doors, there are splendid opportunities for the investment of money to great advantage. One reason is that British financiers know so very little about Servia. "I have more than once," continued M. Grouitch, "heard Englishmen speaking of Servian enterprises and securities with contempt, who evidently did not know in the least what they were talking about. There appears to be in England a dislike to placing money in any kind of commercial venture in the Balkans, and especially outside Turkish territory. Whatever else may happen with respect to the war, you may accept it as quite certain that Macedonia will never again be under the Turks, and in that country there is an immense deal to be done, commercially and economically."

Cargoes Seized.

Telegraphing from Corfu, Lloyd's agent reports that the Austrian steamers "Urano" and "Karlsbad," with merchandise for Santiquaranta, were seized, but after the discharge of this portion of the cargo were allowed to proceed. The "Urano" had 114 packages so consigned and the "Karlsbad" 50 packages. A Reuter message from Constantinople states that the Khedivial liner "Ismailieh," which has arrived there, reports having been detained by the Greek authorities at the Piræus who confiscated 900 sacks of rice intended for Constantinople.

The Dardanelles.

In the House of Commons Sir E. H. Carlile asked whether the Foreign Secretary had received any assurances from the Turkish Government on the continued opening of the Dardanelles to trade.

Sir E. Grey replied : We are aware of the great injury that would be done to British shipping and commerce by the closing of the Straits, and we shall, as we have already done on a previous occasion this year, do all we can to secure that no impediments are placed in the way of the passage of innocent neutral trade. But before I could say definitely that there was no danger of the Straits being closed, it would be necessary to have an understanding with both belligerents.

Sir E. H. Carlile : Is the right hon. gentleman now in communication with the Turkish Government on the subject?

Sir E. Grey : It is not enough in the case of war on an occasion of this kind to communicate with only one of the belligerents. You must communicate with both. We have been in communication with both belligerents, but the House will know from what passed earlier in the year that it is very difficult to know what will take place.

Brevities.

A telegram has been received by the Foreign Office from His Majesty's Minister at Athens to the effect that lubricants for machinery have been added to the list of articles declared by the Greek Government to be contraband of war.

The Foreign Office has issued a telegram from his Majesty's Minister at Sofia reporting that the port of Burgas, Bulgaria, has been mined, and is consequently closed to shipping for the present.

Lloyd's agent at Constantinople telegraphed on Tuesday that the following are the principal articles declared to be contraband of war by the Ottoman Government :—All arms, ammunition, articles of warfare, military clothing, camp equipments, animals and carts for warfare, etc.

In the House of Commons yesterday Mr. King asked whether steps were being taken by the Foreign Office, either singly or in conjunction with other Powers, to prevent the supply of funds by financiers to the combatants in the Balkan war. Sir Edward Grey said the answer was in the negative. He believed it was usual in such cases for financiers to take their own courses.

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PORT SUDAN NOTES.

Lack of British Enterprise.

A Port Sudan correspondent writes:—

I have noticed that on several occasions "Commentator" has drawn attention to the manner in which trade in Egypt and the Sudan has either passed or is passing into the hands of foreign capitalists. Especial mention should, however, be made of Port Sudan in this regard, as the need for an energetic move here on the part of British traders is a very pressing one. In the days of its extreme infancy a British company was responsible for practically all the trade in the port, but this company has been either unable or unwilling to meet the growing demands of commercial houses. We find in the present day foreign capital, principally Greek, predominant in every direction. Even the shipping companies, with the exception of two, rely upon Greek agencies for the transaction of their business; it is not too much to say that already British capital has ceased to be of any importance in the port. The responsibility for this unsatisfactory state of affairs lies at the door of British merchants alone. There is no favouritism of any kind shown by the Government to members of one community rather than another; the most energetic and capable business houses capture the trade, and these are, unfortunately, not British.

The Cotton Industry.

It was hoped at first that when the cotton-growing possibilities of the Tokar district became apparent a British firm would seize the opportunity of establishing its interest in the Sudan. But here again the apathy of British merchants has been very apparent, and practically the whole of the cotton industry in this district is in the hands of Greeks. It is obvious that the passing of each month makes it more difficult for an outsider to step in, and it is more than probable that already our opportunity has been lost as far as cotton in the Tokar district is concerned. For the Greek trader, endowed with those commercial instincts which were once supposed to be characteristic of the English race, has not waited for the full development of land, and thus run the risk of others stepping in before him before purchasing; he has secured most of the valuable land within the area of possible cultivation already.

As is generally known, the extension of the Sudan Government railways from Suakim to Tokar has already begun, and when this is completed all the cotton-growing centres of this district will be placed into direct communication with Port Sudan. Thus the revenue accruing to any firm which has been enterprising enough to secure a hand in this new enterprise will be enormous, and it is a matter of keen regret that all this money should be diverted from the British into a channel which runs straight to Athens. No one has anything to complain of in the manner in which the Greeks conduct their business. They are keen, courteous, and hard working, and thoroughly deserve all they get. The only thing that I complain of is that so much should be left for them to take.

Discovery of Oil.

It yet remains to be seen how far British capital will be represented in connection with the discovery of oil near Port Sudan. Nothing is as yet certain as to the volume of oil which this district contains; everything is in its initial stages, and in this regard we may, perhaps, trust to the energy of one of our big companies to secure the predominant interest in the fields to our own country should they prove to be of workable value.

But Port Sudan is developing so quickly that it is important that, while there is yet time, the attention of capitalists should be drawn to the possibilities of its future trade. Already the existing accommodation for shipping is at times inadequate, and it is proposed to extend the quay wall to the south side of the harbour, thus giving facilities for the loading and unloading of about twenty ships at one time. The fact that Port Sudan is at present a sub-coaling station of the British Navy makes it imperative that there should be no delay in the completion of this work.

UM NABARDI GOLDFIELDS.

(From Our Khartoum Correspondent.)

Um Nabardi, October 17.

Your correspondent is at present at Um Nabardi, and it may interest your readers to hear of this, the only gold mining industry in the Sudan. There is evidence of very early gold-mining work being done here, in the period before the Christian era, but this modern enterprise—the Sudan Gold Fields Co., Limited—is still comparatively young. There is almost every natural obstacle. The camp is 30 miles from the main line, with which it is connected at No. 6 station by a light railway. The necessary water has to be pumped from a well more than 15 miles distant. Owing to its isolated position the camp has to be almost independent, doing its own repairs and making its own arrangements. And the machinery has to run in a country where machinery has more than its fair share of hindrance in the form of dust. There is also considerable difficulty in getting labour for the back of beyond.

Still, under its present management, the enterprise seems in a fair way to become a reasonably profitable concern. The gold values in the quartz excavated is very fair, and if the plant can be extended the gold returns should be increased. The newly introduced cyanide plant, which enables the gold untouched by other processes to be extracted, should make a considerable improvement in the finances. And the present system of working, which looks to future development rather than to an immediate but transitory success, would seem to be building up the concern on a sound commercial, and expanding basis. Your readers will all wish success to this example of British enterprise, and to the fifteen Englishmen who win success from a reluctant country under very trying climatic conditions, and at the expense of a very lonely and isolated life.

NEWS FROM ALL SOURCES.

The supply of the two distillers and six water tanks required by the Egyptian Coast Guard Administration has been adjudicated to the following two firms, viz., the two distillers to Messrs. Dowrie and Co., of Port Said, for £E810, and the six water tanks to the Egyptian Engineering Co., Limited, of Cairo, for £E200.

The heavy export of British fancy goods and Christmas toys to the Balkan nations and to Turkey has been considerably interfered with by the war, says the *Evening Standard*. Manufacturers can get no guarantee that the goods will ever reach their destination, while insurance rates have reached almost a prohibitive figure.

Reuter's Cairo correspondent states that the opening of the Assouan Barrage will take place on December 23 by His Highness the Khedive, and that Lord Kitchener will be present.

Last Friday, at West Ham, three Egyptian boatmen, who were said to have shipped at Port Said as stowaways because they wished to see London, were ordered to be sent back to their own country.

A Teheran telegram states that Mr. Lemon, Inspector of the Indo-European Telegraph Department, has been completely robbed by tribesmen near Norgoubaz, between Nain and Yezd.

An impressive naval funeral was witnessed at Dover on Monday, when a seaman of the Greek torpedo-boat destroyer "Keraynos" was buried. An English naval detachment and the crew of the Greek destroyer followed the coffin, while the Berkshire Regiment's band played funeral marches, and the same regiment supplied the firing party. A Greek priest from London officiated. The "Keraynos" is repairing at Dover.

Messrs. Dick, Kerr and Co., of Abchurch Yard, the well-known contractors, have just supplied the Alexandria and Ramleh Tramway Co. with a large quantity of material for their lines, and are at present engaged in negotiating to build and equip a newly projected tramway service for one of the principal provincial towns in Egypt.

TENDERS INVITED.

EGYPT.

Supply of Printing Machine.—Tenders will be received at the Printing Dept., Cairo, for the supply of a rotary press for bookwork, to print all sizes (rising by centimetres) between 0.50 metre and 0.90 metre; sheets to be cut before reaching the first printing cylinder; minimum speed 4,000 per hour, with flat delivery; surface of printing cylinders to be 0.90 metre by 1.12 metres in length, to be supplied with rotary knife for cutting sheets before delivery. Stereotyping accessories. Offers for sheet-fed rotary presses with automatic feeder will also be considered. It is essential that a full description of machines and all particulars be sent with each tender. Tenders should be enclosed in sealed envelopes bearing the inscription: "Tender for rotary press," and addressed to the Director, Printing Department, Cairo. No tender will be considered unless accompanied by a declaration from a bank or the Government Treasury to the effect that it holds at the disposal of the Printing Department a sum equal to 10 per cent. of the calculated total value of the tender. This guarantee declaration will be returned to the successful bidder against a security deposit of equal value, either in cash or in Egyptian bonds. This deposit must be paid into the Printing Department within fifteen days from the date of notification of acceptance of tender. The machine must be delivered within 150 days from the date of the order, and in the event of non-compliance the Printing Department will then have full right to either cancel the order or inflict a fine not exceeding 4 per cent. on the total value of the order. Date, November 14 (noon).

Supply of Red Roofing Tiles.—Tenders are invited for the supply of red roofing tiles required by the Coast Guard Administration. Conditions of tender and specification can be seen at, or may be had from the Headquarters, Coast Guard Administration, Bab el Luk, Cairo, or from the offices of the Director, Coast Guard Eastern Directorate, Port Said, and of the Director, Coast Guard Stores, Arsenal, Alexandria. Tenders must be made on stamped paper of 30 mills. and submitted with the conditions of tender and specification in sealed and registered envelopes marked "Tender for the Supply of Tiles" to the Director, Coast Guard Stores, Arsenal, Alexandria. Date, November 16 (noon).

Supply of Coal.—The Municipal Council of Helouan invites tenders for the supply of 200 tons of Cardiff coal delivered at the stores of the waterworks, Kafr-el-Elui (on the Nile). Delivery should be made within a fortnight of November 16. Particulars at the Municipal Offices, Helouan. Offers, on stamped paper (30 milliemes), to be forwarded to M. le Gouverneur, Président du Conseil Municipal de Hélouan. Date, November 16 (noon).

TURKEY.

Telegraph Wire.—The General Direction of the Hejaz Railway invite tenders for the supply of a quantity of telegraph wire. Particulars are to be found in our "Constantinople Business Letter."

An interesting exhibit at the Aeronautical Exhibition, which is at present being held at Paris, is the Henri Farman biplane, "Louis Mouillard," which was presented to the French Army by the Egyptian branch of the Ligue de Navigation Aérienne.

DELICIOUS COFFEE.
RED WHITE & BLUE
For Breakfast & after Dinner.
Wholesale, of Hanson's, London, England.

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OIL TOPICS.

British Enterprise at Ploeshti.

Mr. J. Haimann, owner of the Sperantza Refinery at Ploeshti, has disposed of his property to the Anglo-Continental Oil Company for the price of 50,000 frs., of which half was paid on the signing of the contract, the balance being payable on November 19. The company has also entered into a contract with Mr. Haimann, in accordance with which the latter undertakes to increase the capacity of the refinery to an output of 5,000 wagons of crude oil per annum. In consideration of this the company will pay him £24,000—£12,000 in cash at stated periods and the balance in shares of an English company to be formed for the purpose of working this refinery and exploiting oilfields in Roumania.

Baicoi-Constantza Pipeline.

Work has already begun on the Roumanian State pipeline, and will be carried out on three sections at once—Baicoi to Buzeu, Buzeu to Feteshti, and Feteshti to Constantza. The "Financier" says that it is hoped to have the first pipes laid in the spring of 1913. Two engineers, Mr. G. Filipesco and Mr. E. R. Samitca, have been dispatched by the Roumanian Government to purchase abroad Diesel engines and pumps for the three pumping stations of Ploeshti, Buzeu, and Hagieni, and have already left Roumania with that object. Mr. T. Constantinesco, director of works for the pipeline, has visited Ploeshti for the purpose of fixing, in consultation with Mr. Nicolaesco, the site for the terminal station and tank storage.

Brevities.

Mr. J. R. Falkowicz, the well-known oil expert, has been paying a visit to Roumania lately in connection with some important oil business in that country. Mr. H. J. Brown, of the Oil Trust, has also been visiting Roumania for the purpose of examining certain oil properties which have been proposed to him.

The Hellenic Government has issued a royal decree authorising the import of mineral oils necessary for motors and machinery which comply with certain conditions.

The Balkan Petroleum Syndicate, Limited, has received an authorisation from the Roumanian Government to start work in the country, where it will be represented by Mr. Bertie Maw.

A decree has been issued authorising the Oil and Drilling Trust of Roumania to start work in that country and recognising Mr. I. T. T. Lincoln as its representative there.

The production of the Anglo-Roumanian Petroleum Company for the week ended 26th ult. was 210 tons. The production of the Roumanian Consolidated Oilfields for the same period was 1,564 tons.

The remarkable well of the Colombia Company, No. 1 at Moreni, has given up to the present 120,000 tons of oil, and is still producing at the rate of 1,400 tons per day.

A football match between teams representing the Anglo-Egyptian Bank and the Southend and District Banks was played at Southend-on-Sea on Saturday, and resulted in a draw of two goals each. The Southend Banks, playing with the wind, were the first to score. This was the only goal in the first half, the play being very even. On the change-over the A.E.B. soon pressed hard, and their opponents' centre-half stopping a shot from W. J. Teele with his hands, a penalty was awarded, which J. B. Kiddell took successfully. The A.E.B. continued to press, but the Southend Banks, breaking away, again scored. Soon afterwards J. B. Kiddell again scored with a fine low drive. The visiting forwards strove hard for the winning point, but the home defence were not to be beaten.

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Merchants, Steamship & Insurance Agents,
ALEXANDRIA, EGYPT.
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The Royal Insurance Co., Ltd. (Ex Queen).

ENGINEERING NOTES.

Agricultural Motors.

In these columns, in a previous issue, we described an oil tractor which demonstrated its uses for agricultural purposes in a very admirable way. In expressing our opinion as to its suitability in certain agricultural districts of the Near East, we remarked that a smaller and lighter tractor of that kind would be more suitable there, and would be appreciated especially by small landowners, who are very numerous throughout the Near East. We happened to see the other day just such a tractor, or motor, which we think could meet all the requirements of the small landowner in the East. The machine can be adapted for use either in the field or in the barn. In the field it can be attached for traction purposes to the plough, to the mower, reaper, binder, and other field machinery; in the barn, the petrol motor, for the time stationary, can be utilised for cutting chaff, pulping roots, grinding corn, and a variety of other purposes. It can also be used as a road traction-engine, for the transport of produce to market. The petrol motor itself is portable. It is 8 h.p., with two cylinders, water cooling, and electric ignition. It has, however, in our opinion, at present, a drawback, and that is that it has only one speed forward and reverse, but we were told that an improvement will soon be effected in this respect. The engine is free, and when put in motion a friction clutch is employed in order to transmit the power through an intermediate shaft to the balance-gear shaft of the road wheels. These are driven by means of patent silent-running chains. The wheels have wide rims, on which are grips to prevent skidding. When the motor is required for use on the high road, detachable rubber pads can be fixed, by thumbscrews, to the wheel rims, so that vibration and noise may be lessened. The machine complete weighs 16 to 17 cwts., including some 40 gallons of water, which it carries for cooling the cylinders. This weight, which is an important consideration in field work, is distributed over three wheels. When required to draw a mower, reaper, plough, or other machine the motor is connected, by means of a short pole, with a spring coupling, which allows the attached machine to ride easily and evenly over undulating ground. In this way the motor can be attached in a few minutes to almost any agricultural machine. In ploughing, the steering wheel and one of the rear wheels run on unploughed land, the third wheel running in the furrow. This is of great importance; for at a demonstration it was noticed that no objectionable compression was apparent, either in the upturned furrow or in the packing of the subsoil. In fact, the effect of the machine on the subsoil was not more marked than it would have been in the case of horses. In conclusion, from what we have seen at the demonstration, we believe that this class of agricultural motor will secure a great sale in the East if properly introduced by competent men, and, above all, properly brought to the notice of Near Eastern landowners.

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TRADE CONDITIONS IN ADEN.

The merchant in this district is a native. He is either a Parsee, Indian, Bannia, Mahratta, Cutchy, or Bohri (Persian); each entertains his own peculiar ideas of trade, and each has brought with him the traditions, tastes, and economies common to his own country. To these people English, French, Spanish, or German trade literature means little or nothing. They buy in a common market because they know no others, and because someone has led the way to that market. As they know no others, it must needs be satisfactory. The Aden merchant buys in English, German, and Austrian markets; and these constitute his common market. The merchants here carry similar lines of goods. One is struck by the sameness of everything in their shops, and there is no competition to speak of, and no enterprise (says U.S. Consul Schultz).

To illustrate actual conditions in this district it is but necessary to recite the story of a pair of American scissors. The Consul had occasion to inquire after scissors. He had heard of cheap German and English goods, and how they had swept everything before them, but he wanted to buy cheap American scissors. He was informed that he could obtain only the German article. The scissors were produced and examined, and proved to be an American product marked "Made in U.S.A." The shopkeeper was told that he was selling American goods instead of German, but he said it was impossible. Why? Because he had imported the scissors from Hamburg, Germany. They were German scissors in his eyes, and will remain German scissors so long as he buys in Germany. Further inquiry developed the fact that this particular make of scissors was the best seller in Aden. It was not only cheaper than but superior to the higher-priced English or German articles.

LEBANON TOBACCO.

H.M. Consul-General at Beyrout (Mr. H. A. Cumberbatch, C.M.G.) has forwarded to the Board of Trade samples of tobacco cultivated in the Lebanon districts, and remarks that two varieties of tobacco are grown there, viz., the older kind known as "Baladi," and a newer kind called "Turkish." About 150 metric tons of "Baladi" were produced in 1911, of which about 75 metric tons were exported to Egypt, the remainder being consumed locally. Much larger quantities were grown in former years, but the cultivation has been largely abandoned owing to tobacco from other parts of Turkey having successfully entered the Egyptian market.

In 1908 the cultivation of "Turkish" tobacco was seriously taken up by the Lebanese, the crop in that year being 6 metric tons, which had increased to 100 metric tons in 1911. The estimated crop for 1912 is about 50 metric tons. Prices vary from 1s. 6d. to 3s. 4d. per kilog., according to quality. This "Turkish" tobacco has, up to the present, been almost exclusively reserved for local consumption, owing to the establishment of several cigarette factories in the country. A small quantity has been exported in leaf, but the experiment was unsuccessful owing to imperfect methods of cultivation, though it is hoped that better results will be obtained in the future.

The above-mentioned samples may be seen, and names of the principal dealers in the Lebanon district obtained, by British tobacco merchants and cigarette manufacturers on application to the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

The court of directors of the Royal Mail Steam Packet Company recommend out of the profits of the current year the payment of an interim dividend for the half-year ended June 30 last, at the rate of £5 per cent. per annum (less income tax) on the preference stock, and an interim dividend at the rate of £5 per cent. per annum (less income tax) on the ordinary stock. The interim dividend on the recent issue of ordinary stock will be calculated from the dates of payment of the instalments. The dividend warrants will be posted to the proprietors on October 31.

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Near East Markets.

SPECIAL REPORTS.

(From Our Own Correspondents.)

Alexandria. October 25.

We are this year experiencing a certain scarcity of cereals, and large dealers have profited by this in order to impose famine prices. For instance, beans, which are the staple food of the working classes, have attained fantastic prices. Dealers have also taken advantage of the war and the high freight rates to corner barley and maize (which latter in Egypt replaces yeast in the making of bread), so that these grains have also reached prohibitive prices. The fellah thus sees articles of prime necessity increasing in price in an alarming manner, and he is obliged to sell his crops at absurdly low prices, as he is unable to adequately feed his cattle. It is certain that this situation is partly due to the middling crop of beans in Upper Egypt and to the small imports of cereals from abroad, but it is nevertheless true that exaggerated increases in price have been caused by the manipulations of large dealers in Upper Egypt and Cairo. It appears that in this country one can with impunity establish a monopoly in the necessaries of life, and impose arbitrary prices on the population. Is it not possible to protect the country against the rapacity of these speculators? It is high time that some legislation should be effected in this matter and heavy penalties imposed on the authors of these reprehensible operations.

Khartoum. October 17.

Reports from the provinces give varying accounts of the state of the crops in September. To take two extreme cases, Kordofan, except in the extreme north, has had plentiful rains, and if no pests appear the prospects throughout the province are first-rate. Dongola, on the other hand, is suffering from the low Nile. The Nile flood there has been exceptionally bad. The river, which reached its highest level on September 5, has been 60 centimetres lower at Merowe than the highest level attained last year, which was also an indifferent year, and a whole metre lower than the good flood level of 1909. As a consequence only one irrigation basin, the Kerona, has been inundated this season. However, the general level of prosperity in the provinces will probably turn out very fair, but it seems a safe prophecy that the ruling high prices of dhurra will not come down apart from the institution of special measures.

The following information is compiled from the weekly bulletins received at the London offices of the Imperial Ottoman Bank from its correspondents in the Near East :—

Beyrout. Oct. 15.

Market.—Since the declaration of war by Montenegro the local position is apparently tending to become worse.

The local authorities, in conformity with instructions received from Constantinople, are requisitioning all good horses and mules and paying for them in accordance with expert valuation. The public carriage service and transport are almost entirely stopped owing to shortage of draught animals.

Cereals.—Wheat prices are stationary, while barley is tending higher.

Dry Cocoons.—Export is meagre, merchants preferring to spin the silk here and export the thread to Lyons, thereby obtaining better prices.

Busreh. Oct. 5

Imports.—The market continues calm. Business in produce and cotton goods is limited to immediate requirements.

Exports.—Cereals : In spite of firm prices, small lots arriving from the interior are quickly bought up. This week 4,500 tons have been shipped, of which 2,500 are for Hamburg by s.s. "Ekbatana" and the balance per s.s. "Nasseri" for Jeddah.

Dates.—On the flood tide of the 27th to 30th ult. four vessels crossed the bar—viz., the "Stanhope," with about 120,000 cases for America; the "Turkestan," with about the same load and for the same destination; the "Ekbatana," with 60,000 cases, of which 35,000 cases are for Triest, Oran, and Tunis (transhipment at Port Said); and the balance for Antwerp and Hamburg; the "Woolich," with about 120,000 cases for Jaffa, Beyrout, Messina, Salonika, Smyrna, Constantinople, and the Black Sea ports. Various other shipments, estimated at 20,000 cases, have been effected by the mail steamer for London and South Africa.

Salonika. Oct. 17.

In consequence of the political situation our market is in a very difficult position. Local stocks of Manchester goods remain unchanged owing to lack of sales.

Angora. Oct. 19.

Mohair.—Owing to the Balkan war and the general mobilisation resulting, the Government has requisitioned the railway for military transport. Thus all commercial traffic, both export and import, is entirely suspended and commercial transactions are arrested. There are thus no dealings in Tiftiks. Prices are nominal, but stocks are very much reduced, and as soon as commercial communications are resumed existing lots will be sold at high prices.

Cereals.—The same causes have stopped all exports. Arrivals from the interior are, owing to deficiency in crops, unimportant and prices are fairly high. Present stocks, held by large houses, cannot be exported and will be sent to Constantinople for army use.

CONSULAR REPORTS.

Olive Crop in Greece.

A recent American Consular report states that the olive crop has suffered greatly because of the continued lack of rain. In Attica and Boeotia, where practically no rain has fallen since May, the yield of oil will be not more than one-tenth of that of last year. In some of the districts of these provinces no oil whatever will be produced. The total estimated yield of olive oil of the whole country for the year 1912-13 will be about 20,000,000 okes, or approximately 6,800,000 gallons, which will be hardly more than enough to supply the local consumption. There is said, however, to be a considerable stock of oil in Greece and Crete left from the yield of 1911-12. This surplus stock is estimated by some to be as much as 40,000,000 to 45,000,000 okes, or approximately 13,600,000 to 15,220,000 gallons.

Persian Almond Crop.

H.M. Consul-General at Ispahan (Mr. T. G. Grahame) reports that the crop of almonds, etc., in that district this year is estimated at about 75,000 shah mans of sweet almonds, 10,000 shah mans of bitter almonds, and 2,500 shah mans of bitter apricot kernels, a total of 87,500 shah mans (about 10,152 cwts.), as compared with about 98,000 to 100,000 shah mans (11,500 to 11,700 cwt.) last year. The decrease is attributed to excessive cold during last winter. Advance purchases are reported to be at higher prices than last year.

IVORY SALES.

In their report dated October 25, Messrs. F. W. Bowyer and Bartleet write :—The last quarterly sales of the year commenced on the 22nd and terminated on the 24th inst. The quantity offered totalled 89½ tons, made up as follows :—15½ tons Zanzibar, etc., 38 tons Egyptian, 5 tons West Coast African, 6 tons Abyssinian, 8 tons land carriage, 10 tons waste ivory, remainder walrus and rhinoceros horns. Throughout the sales the demand was good and prices remained steady for soft and slightly easier for hard. Billiard ball ivory met keen competition and realised extreme prices, being £5 to £8 dearer. Egyptian and Tripoli.—In large supply, and sold with keen competition. Soft large and medium teeth firm to slightly dearer rates. Bangles firm. Hard ivory £2 lower. West Coast African.—In very small supply, and sold steadily. Scrivelloes slightly easier. Abyssinian met with good demand. Prices firm to about £1 advance for large and medium teeth. Bangles firm. Ball scrivelloes sold steady at £5 to £6 advance. Rhinocerous horns in moderate supply and partly sold at steady values. The next sale will probably take place on January 28, 1913.

PRODUCE REPORT.

London, October 31.

There has been a fair amount of activity in the produce markets during this past week, and prices are well maintained. Sugar is steady for best and slightly lower for refined. Coffee tended downwards. Currants dearer. Sultanas firm. Figs steady. Seeds are quiet but firm. Oils quiet. Corn slow.

Sugar.

The Russian Government has asked the Powers who are parties to the Sugar Convention for a written undertaking to allow Russia to export more than the maximum quota fixed by the Convention, whenever exceptional circumstances arise, such as those which secured this concession to her this year. The States concerned are said to have agreed to this proposal. Beet sugar was steady and a little dearer this week, closing, however, quiet. October, 9s. 3½d.; November, 9s. 4½d.; December, 9s. 5d.; May, 9s. 9½d. to 9s. 10d. Refined sugar, although slightly lower, is steadier. English cubes have sold freely at full prices, as foreign cubes are still scarce on the spot and have been offered very sparingly to arrive.

Coffee.

The falling off in the Continental demand, and the fear of monetary difficulties owing to the war in the Near East have rather depressed the terminal market here as well as the market in Santos. Quotations, therefore, have a tendency to lower prices. Futures were slow and 9d. to 1s. lower; December sold, 64s.; March, 63s. 6d.; May, 63s. 6d.; July 62s. 9d.

Currants.

Business, in the market, although not so heavy as recently, has again been very considerable, and the scarcity of fruit under 30s. is making itself felt somewhat acutely, so that good Pyrgos is in good demand. Pyrgos bags sell at 25s. 6d. to 26s.; Pyrgos cases, 27s. to 27s. 6d.; Amalias, 28s. to 29s.; Patras, 30s. to 33s.; Gulph, 30s. to 34s.; Panariti, 30s. to 36s.; Vostizza, 31s. to 48s.

Sultanas.

There has been a good demand for sultanas, and the market is very firm, particularly for old fruit and lower-priced new. It is reported that the s.s. "Seafield," which left Smyrna on October 22, brings only 1,000 tons, which is 500 tons less fruit than was expected, and it is also said that shipments of Greek fruit are suspended owing to labour difficulties through the war. This means that the supply for Christmas trade will be some 1,000 tons smaller than was expected, and if the exceptional demand of this season continues much longer, it will not be surprising to see some grades considerably dearer. Smyrna old is quoted 30s. to 58s.; new, 38s. to 72s.; Persian old 32s. to 38s.; Greeks, 52s. to 76s.

Figs.

Up to the present shipments of skeleton cases are about 4,000 behind those of last year, and it is reported that there is only one further shipment to come. It is probable, therefore, that boxes will advance, as, undoubtedly, the bulk of the business is yet to be done. With regard to the bags of Naturals, the position is different, as the tendency is for the standard of quality to become gradually lower as the season advances. Naturals are quoted 26s. to 32s. Pulled, per cwt., 75s. to 100s. (in 1 lb. to 3 lbs. boxes).

Seeds.

The market remains very firm, but there is rather less doing. Linseed is slightly steadier. London-Calcutta afloat and October is quoted 57s.; November, 56s. 9d.; December, 56s. Rapeseed is slow but firm. Cottonseed is quiet. London-Egyptian on passage is quoted £8 6s. 3d; November-January, £8 5s. per ton. Canary seed is active, and prices have further advanced in Turkish. Hemp seed is quoted 40s. Sunflower seed, Russian, 12s. 6d. to 14s. 6d. per cwt.

Oils.

Linseed Oil.—Spot pipes landed, 30s. 6d. to 31s.; barrels, 31s. 6d. to 32s. Rapeseed Oil.—Ordinary Crown, naked, 31s.; refined casks, 33s. 6d. Cottonseed Oil.—Crude spot, 24s. 6d. to 24s. 9d.; refined sweet, 29s. 3d.; ordinary pale, 26s. 6d. Petroleum.—Russian and Roumanian, 7¾d.; American, 8d. to 8¼d.; water white, 9d. to 9¼d.

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SMYRNA FRUIT MARKET.

(From Our Own Correspondent.)

Smyrna, October 19.

Sultanas.

Business has been exceedingly active since the season opened early in August. Prices having started at a moderate level, consumption has been stimulated, and large shipments have been made weekly to all parts of the world. Prices have fluctuated within narrow limits and have ruled steady, but some excitement prevailed during the first half of September owing to rainy weather, which damaged some 7,000 tons of fruit. After a temporary spurt, the market eased under the pressure of large supplies.

Prices have ranged as follows :—

Extra Fine Qualities	42/- to 45/-	per cwt.	f.o.b.
Choice ,, ...	37/- ,, 42/-	,,	,,
Fine ,, ...	32/- ,, 35/-	,,	,,
Good Medium ,, ...	27/- ,, 30/-	,,	,,
Inferior ,, ...	23/- ,, 25/-	,,	,,
Rain-damaged Fruit.....	18/- ,, 23/-	,,	,,

Total arrivals to date compare as follows with **last year** :—

Arrivals to the 19th October, 1912.	
Bags, 225,000 or Tons, 28,125	
Sales ,, 203,000 or ,,	25,375
Stock Bags,	12,200 or Tons, 2,750
Arrivals to the 19th October, 1911.	
Bags, 125,000 or Tons, 15,625	
,, 116,000 or ,,	14,500
Bags, 9,000 or Tons,	1,125

The outbreak of war in the Balkans is tending to disorganise the market. The Government having requisitioned the services of the railway companies for the mobilisation of the army, the transport of goods during the past fortnight has been practically suspended. Arrivals of sultanas are presently exceedingly small, and no increase in supplies can be expected for several weeks. On the other hand, shippers, alarmed by political developments, are anxious to close their engagements, and during the past week a heavy rush to buy has been recorded. Stocks which on the 12th inst. stood at about 32-33,000 bags have been reduced to barely 12,000 bags at present, and the selection of fruit offering is very poor.

The s.s. "Leafield" sails to-night with a considerable supply of fruit for London, and at present there is no prospect of any other sailing for the London market before the middle or end of November. The s.s. "Bavarian" is also sailing to-day with a fair supply of fruit for Liverpool.

The majority of shippers are closing their warehouses this week. Apart from the absence of steamers, labour conditions are causing much concern. Both Turks and Greeks are being called up by their respective Governments for military service, and the scarcity of labour has caused serious prejudice of late. One of the principal box factories, which hitherto employed about 280 men, has within the past ten days found its pay roll reduced to thirty-eight men.

The yield of Vourla sultanas has proved about 4,500 tons, and that of Carabournou 700 tons. The Chesme district has returned 1,700 tons. The bulk of the fruit from these districts has already been shipped to the Continent, where consumers fancy the even-coloured fruit grown in these particular districts.

The stocks now remaining in the country appear to be rather lighter than expected. It is a matter of some doubt whether 10,000 tons are still available. This would reflect a total production of about 45,000 tons.

Figs.

The total arrivals to the 16th inst., according to the figures published by the Ottoman Railway Company, amount to 154,561 bags, against 163,338 to the same date last year. The yield will probably prove somewhat smaller than last season. Qualities have been somewhat unsatisfactory, and the proportion of fine fruit has been very small. The figs, however, are sound and well cured. Prices have been well maintained throughout the season, and fine grades have realised higher prices than in 1911.

EGYPTIAN COTTON MARKET.

(From Our Own Correspondent.)

Alexandria, October 25.

Prices remain at practically the same level as last week. The effect of large arrivals was neutralised by the strong demand, and it is not to be foreseen that prices will again fall. A rise seems more probable, in spite of the abnormal volume of the crop.

The second picking is now being generally carried out, and the yield is abundant. We can already count on a good third picking, thanks to the favourable weather recently experienced.

Speculation is somewhat slack, and operations are on a small scale. On the other hand, exporters are eagerly buying.

This year Afifi is below normal in quantity, while there is abundance of Ivanovich and Sakellarides. The demand for the two latter varieties is limited, but Afifi enjoys an almost unlimited inquiry. The result is that we will not have enough Afifi to meet the requirements of spinners, whereas large quantities of Ivanovich and Sakellarides will probably remain unsold this year. It is time that cotton culture should be more carefully regulated, and that more account should be taken of the demand from abroad.

Cotton seed is in active request, and prices are firm, in consequence of the bad olive crop.

Manchester Report.

Messrs. Reynolds and Gibson report that the upward tendency in futures, owing to the reduced crop estimates and in sympathy with the rise in American cotton, has had the effect of raising Egyptian quotations ½d. for brown and 3-16d. for Upper. There is practically no increase in the demand for spot. In future quotations of Egyptian cotton will be made in hundredths of a penny, discount not being allowed. The estimated sales are 2,000 bales. Despite the rapid accumulation of goods manufactured specially for the Near East owing to the war, there has been no talk of financial difficulties.

EGYPT'S COTTON PESTS.

The Egyptian Government have appointed an important Commission to investigate the means of preventing the recurrence or destruction of cotton pests in that country. During recent years serious losses have been experienced by cultivators through the ravages of the cotton worm and the boll worm, which have tended to retard the development of this highly important industry. The Commission has appointed a sub-committee composed of technical and scientific members of the Commission itself. In addition to carrying out original experimental work, the duties of this committee will consist of the examination of all schemes and suggestions presented to the Commission. The Commission invites the co-operation of agriculturists and scientists throughout the world, and has directed the sub-committee to prepare, publish, and circulate accounts of the exact nature of the two pests mentioned above, in such a manner that they may be clearly understood by all. The information to be supplied will give a sufficiently clear indication of the local conditions to enable suggestions to be sent in for consideration by persons not necessarily personally acquainted with Egyptian agriculture.

SPINNERS IN EGYPT.

Under date of October 27, Reuter's correspondent at Alexandria reports:

Sir Charles Macara and a number of other members of the International Federation of Cotton Spinners arrived here to-day, and many more are due to-morrow. After investigation of the presses here, the party leaves for the interior on November 1 to inspect various ginning factories. Many of the delegates will proceed to Cairo and Assouan by the Nile. Altogether about 80 delegates are expected.

The Egyptian cotton on passage from Alexandria includes the "Corsican Prince" with 7,970 bales, the "Trojan Prince" with 7,850 bales, and the "Italian Prince" with 8,152 bales. The "Cabenda" is now on the berth at Alexandria loading for Manchester.

EGYPTIAN COTTON FIGURES.

For 8th week, ending October 25.

Supplied by Reynolds and Gibson.

Out of Sight for Season.

	Season 1912/13. Bales.	Season 1911/12. Bales.	Season 1910/11. Bales.
Lancashire	(?)	431,000	430,000
Continent, etc.	(?)	379,000	405,000
America	(?)	124,000	126,000
Total B/c	(?)	934,000	961,000

Out of Sight to October 25.

	Bales.	Bales.	Bales.
Lancashire	25,000	35,000	35,000
Continent, etc.	32,000	26,000	34,000
America	5,000	2,000	7,000
Total B/c	62,000	63,000	76,000

Balance of Requirements.

	Bales.	Bales.	Bales.
Lancashire	(?)	396,000	395,000
Continent, etc.	(?)	353,000	371,000
America	(?)	122,000	119,000
Total B/c	(?)	871,000	885,000
	Cantars.	Cantars.	Cantars.
Into sight for season..	(?)	7,424,000	7,574,000
Into sight to Oct. 25 ..	1,764,000	919,000	1,791,000
To come into sight to August 31	(?)	6,505,000	5,783,000
Or bales.....	(?)	867,000	771,000
Weekly "Adjustment" figures	(?)	818,000	744,000

Visible Supply on October 25.

	1912. Bales.	1911. Bales.	1910. Bales.
Liverpool	71,000	47,000	73,000
Continent	8,000	6,000	11,000
Alexandria	177,000	91,000	143,000
	256,000	144,000	227,000
Required to come into sight	(?)	818,000	744,000
Supplies Oct. 25 to Aug. 31.....	(?)	962,000	971,000
Requirements do. (as above)	(?)	871,000	885,000
Visible Supply Aug. 31	(?)	91,000	86,000

N.B.—The above figures vary owing to transhipments, corrections in stock, cotton burnt, and Egyptian consumption.

Price of Futures October 28.

Alexandria (Nov. dely. Egn.)	16 3/32	17 11/32	21 11/32
Liverpool (Nov. dely. Egn.)	9 10/64	9 5/64	11 21/64
Comparison Liverpool with Alexandria....	50 prem.	21 prem.	43 prem.

Comparative prices American with Egyptian Liverpool :—

(Nov. dely. Egn.)	9 10/64	9·16	9 5/64	9·05	11 21/64	11·38
(N/D ,, Amer.)		5·88		4·97		7·50
Prem. of Egyptian over American		3·28		4·08		3·88

P.S.—Our estimate of the "into sight" and "out of sight" for the season will be published later.

OPIUM MARKET.

Messrs. Barker Brothers, Smyrna, report as follows for the week ending October 18 :—We have to report a very active week in opium, with sales amounting to 169 cases for America, England, and for account of speculators. The prices we can quote to-day are as follows :—For mixed common grades, 9½ to 10½ per cent., 17s. 6d. to 19s.; for mixed tale quale, 10 to 11 per cent., 18s. 9d. to 20s.; for uniform sightly Carahissar, 10½ to 11 per cent., 19s. 6d. to 20s. 3d.; for rich old Carahissar and Yerli, 11½ to 12 per cent., 20s. 6d. to 22s.; for fine paste selected Yerli, 24s. to 25s. The business done during the week is on the bases of above figures, but owing to the protracted drought and to the active demand from all consumers we can with confidence predict that next week we shall reach a higher level, and probably our quotations will be a shilling or eighteen pence per lb. higher. To-day our market closes very firm, with buyers and only a few needy dealers who may agree to sell at above prices. The arrivals are 1,679 cases against 815 at same date last year.

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Shipping Intelligence.

BRITISH SHIPPING IN THE BLACK SEA.

(From Our Own Correspondent.)
Odessa, October 27.

British ship agents in the Black Sea ports are of opinion that it was a hasty and ill-considered decision on the part of the Cunard, Ellerman, Pappayani, and Moss companies to suspend their operations with the Black Sea, but, of course, the managers of those firms know their own business best. Their procedure is calculated, however, to deter the ordinary tramp owners from accepting Black Sea charters at a very propitious time for the making of handsome profits. For British bottoms carrying grain cargoes from these waters to neutral ports there is practically no war risk whatever. The Porte has pledged itself to the Powers not to close the international commercial waterway of the Dardanelles. That assurance should suffice. The whole of the seventy or seventy-five Greek steamers ordinarily engaged in the Black Sea grain trade are held up till the close of the war, and that naturally gives an advantage to British steamers, and helps to maintain the standard of high and lucrative freight rates. In the *Daily News and Leader* Sir Edwin Pears, telegraphing from Constantinople last week, also pointed out that British shipowners were making a serious blunder in declining Black Sea charters and missing a unique opportunity for unusually profitable business. There are, however, sensible British owners who do not allow their nerves to be affected, and are carrying valuable hay on their forks.

BLACK SEA FREIGHTS.

(Messrs. Sydney Reid and Co's Report.)
Odessa, October 13-26.

Odessa.

At the close of last week a reaction in freights had set in, and 20s. to 21s. was the very best obtainable for spot and very prompt tonnage. This week, however, rates again became somewhat firmer, and for spot and very prompt tonnage 22s. 6d. to 23s. Rotterdam, 24s. Hamburg has been done for immediate and very prompt loading. Owing, however, partly to bad weather, and also to quieter consuming markets, the week again closes with a weaker tendency, and shippers inclined to temporise. Altogether, there is an extremely limited business doing, and shippers are confining themselves to the very promptest steamers.

Nicolaieff.

After doing a very brisk business during the last several weeks, this port is now much quieter, and there is only a small demand for immediate and very prompt loading at 22s. 6d. to 23s. Rotterdam, 23s. London or Hamburg. For Marseilles a very prompt steamer has been berthed—at 26 frs.—on the deadweight. For November 1-25 shippers showed some interest a few days ago at 20s. Hamburg or Weser, but owing to the generally quieter tone of the freight market, and more tonnage showing up they are now inclined to temporise.

Kherson.

A fair amount of business was done this week on the London berth at 22s. 6d. to 23s. for very prompt loading, but pressing requirements on this berth have now been filled. Rotterdam is a quiet berth at 22s. to 22s. 6d., and Hamburg at 23s. for immediate and very prompt loading. Bar draft is 23 ft. fresh.

Theodosia/Novorossisk

Continue small takers of very prompt tonnage at about 23s. Rotterdam-Hamburg-Weser. There is also some interest shown on the Marseilles and Genoa berths at about 25 frs.

State of Port.

There are free berths at Nicolaieff, Odessa, and Novorossisk.

Weather.

Winter has set in abnormally early this year, and last night there were 3 deg. Reaumur of frost at Nicolaieff and Kherson, with 5 deg. higher up the Dnieper, whilst to-day Odessa experienced the first snowstorm of the season.

BRAILA NOTES.

(From Our Own Correspondent.)
Braila, October 27.

We have had a steady, though limited, demand from Sulina to Antwerp all this week, the open tonnage at that port being just equal to the demand. Rates, with slight fluctuations, kept at 23s., at which figure they stand to-day. There is very little demand for Rotterdam, and at present no steamer loading for that port.

A steamer loading at Braila for Rotterdam completed at 23s. 6d. on Monday, since when we have had no open tonnage either here or at Galatz for any Continental or U.K. port. There is a liner loading for Marseilles, which is securing 25.50 frs. to 26 frs. on the berth. Business in general is restricted within a very small compass owing to the withdrawal of credit, the lack of tonnage, and the high freights that are ruling.

The depth of water in the Danube rose 6 ins., river draft now being 23 ft. The depth of water on Sulina Bar remains unchanged, vessels being able to cross drawing 23 ft.

Snow fell here this evening.

The Johnston liner "Barrowmoue," which had been damaged by a mine in Salonika Harbour, is now repairing at Galatz.

SEIZURE OF THE "PENPOL."

The action of the Greek Government in seizing the British steamer "Penpol" at Zea is of a very high-handed character (says the *Syren and Shipping*), and may give rise to a lot of trouble, especially in connection with her marine insurances. She is a steel steamer of 2,061 tons, owned by Mr. R. B. Chellen, Falmouth, and was on a voyage from Penarth to Varna with coal. Her value is about £12,500, which is covered at Lloyd's. It is said the Greek Government seized her so that she might not fall into the hands of the Turks, but they have no right to seize a British vessel under such a pretext. The owner has already notified his intention of throwing her on the underwriters' hands under the war risks clause, for which she was specially covered. Underwriters say that the "Penpol" was not captured as going to any enemy's port, but to that of one of the Greeks' allies, and they refuse to accept the explanation under the policy and refer the owner to the British Foreign Office, which is not swift in its action as is the German Government.

Thus, at present, there is a deadlock. It is reported the Greeks, apparently knowing themselves to be in the wrong—and perhaps being short of coal—have offered to pay for her cargo and also for detaining the vessel. The "Penpol" has been taken by a Greek war vessel to the Piræus. Not content with this action, the Greeks have since captured the s.s. "Polurrian," bound from the Bristol Channel to Constantinople with coal, but, of course, this is another matter, as she is consigned to an enemy's port. On her hull 35 guineas was paid against confiscation.

SUSPENSION OF RED SEA BLOCKADE.

It is announced in the *London Gazette* of October 22 that H.M. Embassy at Rome report that the Italian Government sent instructions on October 17 to the officer commanding the Italian naval forces in the Red Sea for the suspension forthwith of the blockade established in those waters.

NEW ODESSA-DANUBE SERVICE.

The British Vice-Consul at Nicolaieff (Mr. J. P. Bagge) reports that the Russo-Danube Steamship Company has extended its service between Odessa and the Danube ports, so that the steamers will go from Odessa to Nicolaieff and back before departing for the Danube. There will be two sailings weekly and the vessels will take passengers as well as goods.

SHIPMENTS TO DANUBE PORTS.

Mr. John B. Jackson, American Minister in Bucharest, states in a recent report:—"The steamers of the Roumanian freight service do not leave Rotterdam at regular intervals, but average about one sailing a month. These cargo boats, of which there are four in actual service, with a contemplated addition of two more, require about seventeen days for the voyage to Constantza (Black Sea), or to Sulina (when they are going up the Danube to Galatz and Braila). The Danube is open usually for about eight months of the year—from the middle of March to the middle of November, dependent upon ice conditions. As this line depends for its support on cargoes shipped from Roumania, its agent at Rotterdam is allowed considerable latitude in making terms for cargoes for the return voyage, and there are no fixed freight rates. Merchandise imported into Roumania by this line profits by a reduction of 25 per cent. on the railway freight rates to points in the country under the normal tariffs 1, 2, and 3 (according to rapidity of transportation), and of 15 per cent. under the special tariffs, and a similar reduction also applies to the transshipment charges.

In addition to this cargo boat service the Roumanian Government maintains a postal service as far as Alexandria, with vessels leaving the Piræus (Greece) once a week for Constantza, and this is the route followed by most of the merchandise imported into this country from the United States at present. The sea voyage takes three days, and through rates from the Piræus to any point on the Roumanian railways can be quoted upon a given quantity of a given article. For instance, the rate for cotton-seed oil from the Piræus to Bucharest is 30 frs. per ton, with customs duties and fees and insurance in addition. Special rates are accorded by this line—in other words, transportation can be bought wholesale—when a contract is made to furnish a definite quantity of merchandise during a given time.

GREEK BLOCKADE OF TURKISH COAST.

H.M. Minister at Athens reports that the Greek Government have notified the establishment of an effective blockade of the Turkish Coast from Goumenitsa, 39° 32′ latitude north, to the entrance of the Gulf of Arta. A period of 24 hours from October 19 was granted during which neutral vessels might leave the blockaded area.

The Greek Minister in London has notified the Foreign Office that the Island of Lemnos is under blockade as from October 21, a delay of twenty-four hours being allowed during which neutral vessels might leave. The Minister further notified that a blockade has also been declared of the coasts of Epirus, as far north as the mouth of Voustrotos, 39° 45′ latitude north.

The Wilson Line stated on inquiry at Hull that, owing to the Balkan war, the sailings of their vessels between Hull and Constantinople had been suspended. The company had its liner "Tycho" at present on a voyage to Constantinople and two liners homeward bound. It is hoped the sailings between Odessa and Novorossisk will not be interfered with.

It is possible that a new line may soon be organised between Constantza and Salonika.

An accident, which caused the drowning of five sailors, is reported from Galatz, where a boat containing a party of sixteen marines, who were going aboard the monitor "Alexandre Lahorary," capsized, and the whole of the party was thrown into the water. The number of victims would have been much larger had it not been for the prompt assistance given by the crews of the "Principele Carol" and the "Domneel Tudor."

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"Caria."—At Malta October 27. "Carpathia."—Left New York for Mediterranean October 24. "Cypria."—At Smyrna en route for Liverpool October 24. "Phrygia."—At Ancona en route for Poti October 25. "Thracia."—Left Liverpool for Bari October 19. "Tyria."—At Zante for Liverpool.

Prince Line.

"Carib Prince."—Syrian Coast for Liverpool. Left Algiers October 25. "Creole Prince."— Left Malta October 24. "Egyptian Prince."—Left Liverpool for Alexandria October 20. "Highland Prince."—Passed Gibraltar for Alexandria October 16. "Imperial Prince."—On Syrian Coast October 17. "Italian Prince."—At Alexandria October 2. "Sailor Prince."—Left London for Alexandria October 25. "Soldier Prince."—At Alexandria October 21. "Trojan Prince."—Left Malta for Manchester October 19. "Welsh Prince."—Bombay for Hull. Left Malta October 22.

Moss Line.

"Busiris."—Left Newport for Constantinople October 26. "Karnak."—At Kherson October 21. "Khepren."—Left Cardiff for Alexandria October 11. "Moeris."—At Liverpool October 27. "Seti."—Liverpool for Alexandria. Left Gibraltar October 21. "Siptah."—Left Constantinople for Taganrog October 20.

Bibby Line.

"Derbyshire."—Left London for Liverpool October 27. "Herefordshire."—Rangoon for London. Left Marseilles October 26. "Leicestershire."— Rangoon for Liverpool. Left Colombo October 27. "Oxfordshire."—Liverpool for Rangoon. At Colombo October 27. "Worcestershire."—Liverpool for Rangoon. Left Marseilles October 25.

The s.s. "Derbyshire," for Egypt, Colombo and Rangoon, will close for cargo at Birkenhead on November 13.

Strick Line.

"Arabistan." — London for Bombay. Passed Gibraltar October 25. "Avristan."—London for Zanzibar. Left Aden October 27. "Bahristan."—Eastham for Persian Gulf. Left Port Said October 26. "Baluchistan."—Left Port Said for Port Sudan October 26. "Kohistan."—London for Bombay. At Karachi October 26. "Gorjistan."—At Busreh October 27. "Muristan."—London for East Africa. Left Port Said October 27. "Serbistan."—Left Zanzibar for Bombay October 18.

The s.s. "Adalia," for Persian Gulf, will close for cargo at Glasgow on November 2.

City Line.

"City of Benares."—Karachi for Liverpool. Passed Malta October 25. "City of Calcutta."—Karachi for Liverpool. Passed Perim October 27. "City of Glasgow."—Liverpool for Calcutta. Left Marseilles October 23. "City of London."—Liverpool for Calcutta. Passed Suez October 27. "City of Manchester."—Left Calcutta for London October 28. "City of Naples."—Calcutta for London. Left Colombo October 16. "City of York."—Liverpool for Calcutta. Left Colombo October 27.

The s.s. "City of Dunkirk," for Calcutta, will close for cargo at Birkenhead on November 6.

Papayanni Line.

"Alexandria."—Left Liverpool for Alexandria October 27. "City of Khios."—At Constantinople October 22. "City of Oxford."—At Alexandria for Liverpool October 25.

The s.s. "Fabian," for Tangier, Algiers, Malta, and Alexandria, closes for cargo at Liverpool to-day.

Hall Line.

"Crewe Hall."—Calcutta for London. Left Colombo October 23. "Locksley Hall."—Liverpool for Bombay. Left Port Said October 25. "Merton Hall."—Bombay for Liverpool. Passed Perim October 24. "Newby Hall."—Liverpool for Karachi. Left Port Said October 24. "Trafford Hall."—Left Liverpool for Karachi October 26.

The s.s. "City of Karachi," for Bombay, viâ Suez, will close for cargo at Birkenhead on November 5.

Anchor Line.

"Anchoria."—Left Calcutta for London and Dundee October 25. "Castalia."—Liverpool for Bombay. Passed Perim October 24. "Circassia."—Bombay for Glasgow. At Marseilles October 27. "Elysia."—Liverpool for Bombay. Passed Suez October 26. "Media."—Calcutta for Dundee. Left Leghorn October 28. "Scindia."—Left Bombay for Liverpool October 23.

The s.s. "Olympia," for Bombay, viâ Gibraltar and Suez Canal, will close for cargo at Birkenhead on November 8.

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"Arabia."—London for Bombay. Left Aden October 27. "Borneo."—Calcutta for London. Left Malta October 28. "Caledonia."—London for Calcutta. Left Suez October 23. "China."—At Bombay October 28. "Dongola."—Karachi for Southampton. Left Port Said October 28. "Maloja."—Left Bombay for London October 26. "Malta."—Left London for Calcutta October 26. "Medina."—London for Bombay. Passed Gibraltar October 29. "Persia."—Bombay for London. Left Port Said October 28. "Plassy."—Southampton for Bombay. Left Aden October 25. "Poona."—London for Calcutta. Left Suez October 26. "Somali."—Calcutta for London. Left Colombo October 22.

The s.s. "Egypt," for Bombay and Karachi, will leave London on November 6.

British India S.N. Co., Ltd.

"Chanda."—Bombay for Antwerp. Left Port Said October 28. "Colaba."—Calcutta for London. Left Madras October 25. "Culna."—London for Calcutta. Left Aden October 24. "Golconda."—At Calcutta October 27. "Matiana."—At Calcutta October 25. "Mombassa."—London for Calcutta. Passed Gibraltar October 25. "Rewa."—Bombay for Southampton. Left Aden October 15.

The s.s. "Lord Ormonde," for Kurrachee, Bombay, and Persian Gulf, will leave London on November 16.

Westcott and Laurance.

"Barcelona." — At Galatz October 24. "Belgravian."—At Antwerp October 26. "Bosnian."—At Smyrna October 27. "City of Perth."—At Alexandria October 24. "Eden Hall."—Left Oran October 22. "Egyptian."—At London. "Favonian."—Left Malta October 18. "Gulf of Suez."—Left London for Alexandria October 25. "Joshua Nicholson."—At Shields October 25. "Orchis."—At London October 24.

Ellerman Line.

"Assiout." — Liverpool for Alexandria. At Newport October 28. "Asturian."—Liverpool for Alexandria. Left Malta October 25. "Austrian." — Left Alexandria for Liverpool October 23. "Bavarian." — Smyrna for Liverpool. Left Malta October 25. "Brittania."—Left Liverpool for Alexandria October 23. "Castillian."—Alexandria for Liverpool. Left Jaffa October 25. "Douro."—Due at Liverpool from Patras.

The s.s. "City of Cambridge," for Gibraltar, Malta, and Alexandria, will close for cargo on November 11.

Our Bucharest correspondent informs us that, according to a communcation from Sofia, the coast lights and light-houses on the Bulgarian shore will not be illuminated at night from October 21 till further notice.

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Stock and Share Markets.

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SETTLING DAYS.

CONSOLS.
Wednesday, November 6.
STOCKS AND SHARES.
In Mining Shares the next carry-over is November 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14
Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28

LONDON, October 31.

Three Failures.

The Settlement produced three failures, none of them very important. Glasgow managed to squeeze through without a default. We are now awaiting the result of the end-of-the-month's settlements in Paris and Berlin. If these pass off satisfactorily the position will be relieved. But we must not expect any improvement in prices as long as the war continues. The markets have held up much better than anyone expected. Too many people sold bears. It is said that a well-known foreign banker lent Montenegro the money to go to war with on the understanding that he was to have forty-eight hours' notice of the declaration. This he got, sold a bear, and netted £40,000 profit. There is no doubt that the bears have made very large profits, for they were enabled to sell on a steady market, and they bought back during one of the worst slumps the Bourses of Europe have ever experienced.

Dear Money.

Money has been lent to the Stock Exchange for the Settlement at from 7½ to 8 per cent., and there is very little chance of its becoming cheaper, at any rate until after the turn of the year.

Cheerful Internationals.

On Wednesday the tone of the Foreign market was quite cheerful, mainly due to a telegram from Vienna announcing that the Russian and Austrian Governments had come to an agreement with regard to their policy. Bulgarians rose to 83, Unifieds were done at par, Greek Fours were very firm on buying orders from Paris and closed at 54. Bulgarian Rentes were steady at 88, Russians moved up, and Turkish Unified were in demand at 80. Even the two great gambles of the Foreign market, Perus and Tintos, were steady. Paris has financed Bulgaria, Servia, and Greece, and she is delighted at the success of these countries. But we must not forget that there is still a large amount of pawned stock to be liquidated. Therefore, there is very little chance of any important rise. Indeed, many cautious people consider that present quotations were much too high.

Railways.

The Settlement showed that most of the dealers were short of Home Rails, and prices hardened all round. There is still a good deal of gambling in Metropolitans, and the latest tale is that the City and South London will be absorbed. But it is difficult to understand how this railway can help the Metropolitan. The tunnels are too small to permit of a physical junction. Americans seem unable to shake off the influence of the war. It shows how important a factor Berlin is in this matter. Business throughout the United States is good, and the railways are all making money, prices are certainly at a very moderate level, and the American market looks the best in the whole Stock Exchange from the point of view of the investor. Unions have been at 173, and give a good yield at present prices. Southern Common at 29½ are a very cheap lock-up, as this railway is doing well, and sooner or later the price will go to par. The cotton crop is expected to reach nearly 14 millions and a large proportion of this crop will be carried by the Southern.

Rubbers Lifeless.

Raw rubber remains very weak, and, consequently, the rubber market, both on the Stock Exchange and in Mincing Lane, lacks life. None of the reports do more than maintain expectations, but the big Antwerp company, the F.M.S., promises us 100 per cent. dividend next year. This is one of the best-managed rubber companies in the world.

Oils Harden.

Some of the oil shares, notably Urals, have been hard. It is said that the company has satisfactorily settled all its arrangements with the Government. The talk of a big Maikop amalgamation did not help Maikop shares, and the British Maikop report had no effect upon the market.

Mines Being Sold.

Paris continues to sell mining shares, and as the big houses take no interest in the market prices sag away. But Modders were strong on the very satisfactory strike in the circular shaft, 42 ins. of reef going 26.9 dwts. These far-eastern propositions look like turning out well.

Egyptians Uneasy.

The Egyptian market has been uneasy the whole week. Paris has not come in a buyer: on the contrary, she has sold Land Banks, which are down to 7. Nationals have, however, been fairly steady and have improved to 17½. Beheras have been offered as low as 14½, but very little stock has changed hands. Aboukirs show no change, and Agricultural Banks are fairly steady round about 6. Markets carried over at 25s. and Salt and Sodas at 16s., but they weakened to 15s. on some large blocks being offered. United Egyptian Lands carried over at 3s. 6d and Investment and Agency at 9s. Egypt has occasionally supported Bank shares, but the general tone of the market has been dull.

TURKISH DEBT.

The Council of Foreign Bondholders has received from the Council of Administration of the Ottoman Public Debt at Constantinople a statement, of which the following is a summary, of the complete receipts in respect of the month of May, 1912, compared with those for May, 1911:—

COMPLETE RECEIPTS.

	May, 1912.		May, 1911.
Five Revenues.....	£T191,304.34	..	£T190,874.46
Tobacco Tithes	10,503.37	..	—
Cyprus.....	33,629.06	..	87,527.10
3 p.c. Customs Surtax.	82,719.10	..	105,156.92
Sundries.....	2,055.80	..	1,691.00
	£T320,212.17	..	£T385,249.48

BANK OF EGYPT.

The Senior Official Receiver and Liquidator is about to make a further payment of 2s. in the £ in part redemption of the loan certificates on the amount of the original debt. This will make a total dividend to date of 18s. 6d. in the £ on the original debt, or a redemption of the loan certificates to the extent of 17s. in the £. The payment of 2s. in the £ will be made on the 8th inst. to the holders of the loan certificates. The liabilities of the bank, which amounted at the date of suspension to £2,050,000, have now been reduced approximately to £200,000.

The receipts of the Egyptian Delta Light Railways for the ten days ended October 10 amounted to £E8,580, an increase of £E1,193 over the corresponding period of last year. The increase is attributed to the free movement of all classes of traffic, especially cotton.

The receipts of the Egyptian Markets for the week ended October 23 amounted to £658, representing a decrease of £221 on the figures of the corresponding period of 1911. The total receipts since the commencement of the year are £4,507 less than for the similar period of last year.

ALEXANDRIA NOTES.

(FROM OUR OWN CORRESPONDENT.)
ALEXANDRIA, October 25.

The Share Market.

After the first panic due to the commencement of hostilities in the Balkans our market showed a firmer tone, and although transactions are not numerous prices gradually improve. Indeed it can be said that we have been less affected than other markets, for the level of our prices—with the exception of securities quoted in London—has again risen to the point at which it stood before the war. This improvement is due to favourable local conditions. A monetary crisis has been avoided, thanks to the gold imports, which amount to about four millions sterling. Further arrivals of gold are expected during the next few days. On the other hand, the political situation is excellent, and everything will continue calm as long as Egypt remains neutral.

Egypt and Tripoli.

News of the conclusion of peace between Turkey and Italy has been favourably received here. The end of the war has reopened a large market for our commerce, and the establishment of a great European Power on our frontier is calculated to bring about greater security in that part of the continent than has prevailed for some years past.

Kom Eshou Land Company.

This company has just been formed for the purchase of 520 feddans of land situated at Kom Eshou (Behera) from Abou Madani at a price of £15,000. Although this purchase is an advantageous one, it is not to be hoped that the company will acquire further land in this locality, for the level is very low and labour is scarce. The company has been placed under the management of Messrs. Paull and Wodman, and the principal shareholders are Messrs. Peel and Co., of Alexandria.

The Tilche Bankruptcy.

The creditors have approved the *concordat préventif*, guarantees being given for the payment of at least 40 per cent. of the debt. This decision having been taken unanimously, the Courts will agree to the *concordat*, and will probably appoint as liquidators Messrs. Marcel Tilche and Elie Salama and Messrs. Russell, Harris, and Co.

German Enterprise in Egypt.

The progress realised by Germany in Egypt during the last ten years is certainly prodigious. Numbers of ships flying the German flag are to be seen continually in our port, and are competing strenuously with both the English cargo boats and the passenger lines. The Deutsche Orient Bank, although possessing a small capital, has at its disposal very considerable financial means, and has monopolised a great deal of the banking business. Numerous agricultural and industrial enterprises have been established by Germans in the country. On the other hand, the large increase attained by German imports is well known, but it is not only German imports which are increasing, but exports also. A considerable part of the cotton exports are going to German factories. Powerful German firms are exporting our cotton, and they have also constructed large ginning factories in the provincial towns. A German company, La Société des Presses Allemandes, has enabled German dealers to free themselves from foreign companies, and the only spinning business in the country, the Egyptian Spinning and Weaving Company, has recently passed into German hands under the title of "Filature d'Egypte."

Reuter's Agency states that the Bulgarian National Bank is arranging to establish branches and agencies in the principal towns and villages taken from the Turks.

POOK, BROS. & CO., Ltd., Merchant Bankers, Brokers and Contractors,
1, METAL EXCHANGE BUILDINGS, LONDON, E.C.,

BUY, FINANCE and PROMOTE Estates, Plantations, Metalliferous, Oil and Industrial Concerns IN ANY PART OF THE WORLD.

Fixed and moderate inclusive fees for conversion of Private Businesses under The Companies (Consolidation) Act, 1908.
COMMUNICATIONS ABSOLUTELY CONFIDENTIAL.
Deposits are received for fixed periods which may be ascertained on application.

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NATIONAL BANK OF TURKEY

ESTABLISHED 1909 BY IMPERIAL FIRMAN.

CAPITAL - - £1,000,000 Sterling.

BOARD OF DIRECTORS.

CONSTANTINOPLE.

SIR HENRY BABINGTON SMITH, K.C.B., C.S.I., Chairman.
SIR ADAM BLOCK, K.C.M.G.
F. EDWIN WHITTALL.
H.E. AHMED DJEMAL BEY.
HUSSEIN DJAHID BEY.
RECHID SADI BEY.

LONDON.

HON. SIDNEY PEEL, Chairman of London Committee.
HON. HUGO BARING.
HENRY BIRCHENOUGH, C.M.G.
C. S. GULBENKIAN.
R. H. MACAULAY.
E. N. MEYER.

Head Office: CONSTANTINOPLE (KENADJIAN HAN, STAMBOUL).
MANAGER - - H. P. KINGHAM.

London Agency: 50, CORNHILL, E.C.
MANAGER - - - R. HECHT.

The National Bank of Turkey undertakes every description of Banking business. It opens current accounts according to the custom of Bankers. Customers have the facility of discounting approved bills and of obtaining advances upon negotiable securities. The Bank will undertake the purchase and sale of bonds, shares, etc., on the London Stock Exchange, on the local and on all Continental Bourses, the safe custody of customers' securities and valuables, and the collection of drawn bonds and coupons when due. The Bank issues drafts and telegraphic transfers payable in all principal towns in the world. Letters of credit for the use of travellers are also issued. Advances made on merchandise. The purchase and sale of coupons, foreign bank notes, coin and bullion are undertaken. Bills negotiated or sent for collection. Mercantile credits opened.

Deposits received for fixed periods at rates of interest which can be ascertained on application.

BANK OF ROUMANIA, Ltd.

Head Office: 7, GREAT WINCHESTER STREET, LONDON, E.C.
Branch: 94, STRADA LIPSCANI, BUCHAREST.

CAPITAL (fully paid), £300,000. RESERVE FUNDS, £169,688.

DIRECTORS:

THE EARL OF BESSBOROUGH, C.V.O., C.B.
SIR R. HAMILTON LANG, K.C.M.G.
THE VISCOUNT GOSCHEN
E. W. H. BARRY, ESQ.
P. NAVILLE, ESQ.

The Bank was originally incorporated in 1869 under Roumanian law, but in 1903 was transformed into an English Company under the Companies Acts. It is the oldest bank in Roumania, and the only one with a London office.

A general banking business is carried on. Correspondence is invited from those doing business with Roumania, and should be addressed to THE MANAGER in LONDON or BUCHAREST.

ANGLO-EGYPTIAN BANK, LIMITED,

LONDON, PARIS, ALEXANDRIA, CAIRO, MALTA, GIBRALTAR, TANTAH, MANSURA, BENI-SUEF, ZAGAZIG, and PORT-SAID.

Subscribed Capital - - £1,500,000.
Paid up Capital - - 500,000.
Reserve - - - - - 640,000.

The Bank undertakes every description of Banking Business on most favourable conditions.

NATIONAL BANK OF EGYPT

(Established by Khedivial Decree, June, 1898, with the exclusive right to issue Notes payable at sight to Bearer.)

CAPITAL - - - - £3,000,000.
(In 300,000 Shares of £10 each, fully paid.)
RESERVE FUND - - £1,500,000.

Governor: F. T. ROWLATT.

HEAD OFFICE: CAIRO.

London Committee:

HON. HUGO BARING,
HON. ALGERNON MILLS,
SIR CARL MEYER, Bart.,
HON. SIDNEY PEEL.

London Agency: 4 and 5, KING WILLIAM STREET, E.C.

MANAGER: J. T. BEATY-POWNALL. ASST.-MANAGER: A. F. GILLBEE.

Accounts opened with traders and private persons. Every kind of Banking Business transacted.

Offices in Egypt at Cairo (Head Office), Alexandria, Assiout, Assuan, Benha, Beni-Suef, Chibin-el-Kom, Damanhur, Fayoum, Keneh, Luxor. Mansourah, Minieh, Mousky (Cairo), Port Said, Sohag, Tantah, Zagazig; and in the Soudan at Khartoum Port Sudan, Suakim.

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COMPANY MEETING

Anglo-Persian Oil Co., Ltd.

The third ordinary general meeting of this company was held at Winchester House, Old Broad Street, on the 28th ult., under the presidency of the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., the chairman of the company.

The Secretary (Mr. F. Macindoe) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The directors' report and balance-sheet have been in your possession for some days, and we will, with your permission, take them as read. As the reasons for the later date for holding our meeting were given by me when I last had the pleasure of meeting you, no further explanations on this point are necessary. I may remark, however, that our anticipations as to the difficulty of getting our accounts out at an earlier date have been fully confirmed this year, and therefore I think we must in future regard October as the permanent date for our annual meeting.

THE ACCOUNTS.

From our balance-sheet you will see that we have expended on capital account during the last financial year a further £263,830 0s. 11d., bringing our total expenditure on this account up to £751,716 2s. 6d. This expenditure mainly consisted of the further outlay incurred in connection with the completion of our pipe line and with the erection of our refinery, but it also includes, as usual, the payments made in respect of debenture interest and guaranteed preference share dividends, and also the sum of £14,508 7s. 1d. for expenses incurred in connection with our last issue of preference shares. With regard to these last-named items, totalling £66,840 3s. 10d., I may mention that, although they are for the time being included in our capital expenditure in order that we may start our revenue account (which we shall do this year) with a clean sheet, it will, of course, be necessary to make provision for them and for previous similar payments before we can deal with the profits which, I hope, will before long be shown in our accounts.

In addition to the expenditure represented by the figures I have already mentioned, we have also, since the starting of the company's operations, made advances amounting in all to a total of £212,188 12s. 10d. to our producing companies, the Bakhtiari Oil Company, (Limited) and the First Exploitation Company, Limited, in respect of which we have been allotted fully paid shares in these companies to the value of £106,080, and these companies were at the date of the accounts still indebeted to us to the extent of £106,108 12s. 10d. Against this indebtedness further fully paid shares will be allotted to us by these companies to the extent of their authorised capital, and any balances will remain outstanding as advances to be repaid out of their future profits.

THE AVAILABLE FUNDS.

At the date when the accounts were made up we had a balance in hand, represented by investments, loans, and cash, of £129,397 15s., apart from £90,670 10s. of uncalled capital. These two items together made a total of £220,068 5s. of available funds. As stated in the report, this sum will not suffice to meet the outlay that will be necessary to bring us to a self-supporting position, but arrangements have been made for the advance of any further sum that may be required in the meantime. The expenditure we are incurring is, I regret to say, a good deal in excess of our prospectus estimates, but this is acounted for partly by unforeseen delay in the completion of our refinery, the reason for which I will explain later, and partly to extensions to our original programme of work. It is satisfactory, however, to know that we are now within sight of the end of our immediate capital expenditure, and have arrived at the stage when our revenue will, we hope, very shortly exceed our working expenses. Before concluding my remarks on the accounts I should, perhaps, refer to the further issue of preference shares which was made in October last. This issue, the dividend on which was guaranteed by the Burmah Oil Company, Limited, for a period corresponding with that of the guarantee on the previous issue, was, I am pleased to say, quite successful. This completes all the remarks which it is, I think, necessary for me to make on the accounts, and I will now proceed to make a few comments on the progress of our work.

THE FIELD: THE PRODUCING COMPANIES.

Beginning with the field, I am pleased to say that the developments of our producing companies at Maidan-i-Naphtun are in every way satisfactory, and well ahead of the requirements of our refinery. Further experience confirms our previous anticipation as to the productivity of our territory, and I do not, therefore, think we need feel the slightest anxiety as to the abundance of our supplies of crude oil. (Cheers.) As regards the Northern Field, to which I referred last year, where Mr. D'Arcy first began his exploratory work nine years ago, you will be interested to learn that, although the field, owing to its present remoteness from any large markets, is not of much commercial value at the moment, we have considered it advisable, in view of approaching railway developments in that part of the country, to resume work on a small scale for the supply of local requirements. No large amount of expenditure is involved in this resumption of work, and it places us in a position to take immediate advantage of the demand which will inevitably be created when the projected railway from Baghdad to Teheran is constructed.

THE PIPELINE AND THE REFINERY.

Our pipeline was practically completed when I last had the pleasure of addressing you. You will be pleased to learn that it has since brought down a large quantity of crude oil to our refinery at Abadan, and that it has been found to work in a thoroughly efficient manner. In respect of our refinery, I regret very much that the anticipations expressed last year have not been realised. Owing to difficulties of one kind and another —but chiefly to delays, both in the delivery and in the shipment of some of the essential parts of our plant, consequent upon the strikes in the early part of this year—we have only been able to put up the final portions of our refinery within the past few weeks. To illustrate the difficulties we have been experiencing in this respect, I may mention that even at the present time we have not received from the manufacturers some tanks purchased about twelve months ago for delivery at the beginning of this year, although fortunately this delay, though it will cause inconvenience in working and possible difficulty in maintaining a full throughput, will not seriously interfere with the working of the refinery. Notwithstanding these difficulties, you will be pleased to learn that a trial run was made in the first portion of the refinery in August last, that other portions have since been gradually brought into operation, and that the complete refinery was, according to our latest advices, expected to be in full running order shortly. As mentioned in the report, arrangements for the marketing of our various products are well in hand. The first deliveries of refined products to our local markets were made a fortnight ago, and our first shipments to foreign markets will be made within the next few weeks.

From what I have said you will, I think, be satisfied that though we have experienced unfortunate delays, some of them due to the difficulties of working in an undeveloped country, but others (and these the more serious ones, I am sorry to say) due to the labour unrest in our own country, yet everything that was practicable has been done to bring our undertaking to a revenue-producing basis at the earliest possible moment. And now that we have practically completed the great amount of preparatory work which was necessary to bring us to this stage, I think we may look forward with confidence to the future. (Cheers.) At the same time, I must remind you, though this is perhaps hardly necessary, that no very substantial results can be looked for in the profit and loss account, which we shall present with our accounts for the current year, because the period for which we shall have been working will have been too short to permit of any large turnover.

POLITICAL CONDITIONS: RELATIONS WITH THE PERSIAN GOVERNMENT.

I am again pleased to say that we have been entirely unaffected by the political troubles which are so much before the public eye in connection with Persia, and that our relations with the Persian Government continue to be of the most friendly nature. As you have probably noticed in the Press, the question of the construction of a railway from Mohammerah to Khoramabad, and (or) Burijird and (or) Hammadan, is now under consideration by the Persian Government. Such a railway would be of great benefit to this company, not only because it would open up the central markets of Persia to our products, but also because it would perforce require to burn oil fuel, and it is therefore, perhaps, needless for me to say that the directors are giving this project their utmost support. (Cheers.) I now beg to propose "That the report of the directors and balance-sheet for the financial year ending March 31, 1912, be received and adopted." (Cheers.)

The Vice-Chairman (Mr. C. W. Wallace) briefly expressed his pleasure at seconding the motion.

The Chairman: I think I have covered all the necessary ground in my remarks, but if any shareholder should desire to ask any questions I am sure that Mr. Greenway will be pleased to answer them to the best of his ability.

Sir Boverton Redwood, in replying to Mr. Stoup, stated that the company's crude oil yielded the usual commercial products of good quality, and therefore of itself, as crude oil, was of a satisfactory character.

The Managing Director (Mr. C. Greenway), in answer to Mr. Hay, stated that the capacity of the refinery, which was at present erected, was six million gallons a month, and the pumping capacity of the pipeline was at present about nine to ten million gallons.

The Chairman then put the motion to the meeting, and it was carried unanimously. Continuing, he proposed the re-election as directors of Mr. John T. Cargill, Mr. W. Knox D'Arcy, and Sir Campbell K. Finlay.

Sir Hugh S. Barnes, K.C.S.I., K.C.V.O., seconded the motion, which was carried unanimously.

Messrs. Brown, Fleming, and Murray, chartered accountants, having been re-elected auditors to the company,

The Chairman said: "That closes the business of the meeting. I trust it will be felt that the directors have been doing everything possible in very difficult and complex circumstances in some cases, and I am sure they will be happy, looking to your interests and their own, which are very considerable, to do the best they can in the future for the benefit of all." (Cheers.)

Mr. Stoup, in proposing a vote of thanks to the Chairman, observed that all the shareholders very much appreciated Lord Strathcona's presence, and they all hoped that he would be with them for many years to report on the progress of the company. (Cheers.)

Mr. J. D. Proctor seconded the motion, which was carried unanimously.

The Chairman briefly acknowledged the vote, and the proceedings then terminated.

Mr. Parkinson, who has been spending the summer in England, has returned to Alexandria to resume his duties as general manager of the Khedivial Mail Steamship and Graving Dock Company.

An extraordinary general meeting of the Grecian Refined Oil Company will be held in Paris on November 11, to confirm the resolutions passed at the meeting held on the 25th ultimo.

Coupon No. 35 of the 5 per cent. bonds of the Compagnie Ottomane des eaux de Smyrne is payable at 10 frs., in Liége and Brussels, at the Crédit Général Liégeois.

At an extraordinary general meeting of shareholders in the New Egyptian Company, held in London on Wednesday, the resolution that had been passed at the extraordinary general meeting of the company held on October 9 removing Mr. P. G. Hamilton Carvill from the office of director of the company was confirmed. In answer to a question, the Chairman (Mr. D. Q. Henriques) stated that, in order to give effect to the recommendations contained in Sir Walter Lawrence's report, it had been decided to liquidate the P.S. Syndicate forthwith.

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STOCK AND SHARE LIST.

Quotations of Near Eastern Securities on the various Exchanges.

LONDON STOCK EXCHANGE	Last Make-up. Oct. 28.	Latest prices. Oct. 31.
GOVERNMENT STOCKS.		
Bulgarian Mt. Bd., 1892	99	99⅜
Do. 4½ % Gold Loan, 1902	—	94½
Do. 4½ % do. Bonds, 1907	88	87½
Do. 4½ % do. Bonds, 1909	81	82⅝
Egypt. Gov. 3 % Guar. Loan	—	89
Egyptian 4 % Unified Debt	99⅞	100
Do. Pref. Rd. 5 %, 1890	—	88
Do. Ins. Stk., 1890	—	84½
Do. 4½ % State Domain, 1878	102	102
Greek Guar. Gov. Loan 1898 (2½%)	—	79
Greek 5 %, 1881	61	61
Do. 5 %, 1884	57	58
Do. 4 % Monopoly, 1887	52	53
Do. 4 % Rentes, 1889	45	45
Do. 5 %, 1890	56	57
Do. 5 % Fndg. Ln., 1893	—	54
Do. 4 % Rails. Loan, 1902	80	80½
Do. 5 % Nat. Ln., 1907	—	97
Do. 4 % Bds. (Lon. Iss.)	75	95½
Montenegro 5 % Loan	85	85
Persian 5 % Loan (1911)	—	93
Servian 4 % Unified Bonds	—	73½
Turkish Guar. 4 % Loan, 1855	—	102
Do. 4 %, 1891	96	96
Do. 3½ % Eg. Trib. Bonds, 1894	86	86
Do. 4 % Loan, 1902	—	88½
Do. 4 % Unified	80	80
Do. 4 % Loan, 1908	70	70
Do. 4 %, 1909	70	70
CORPORATION STOCKS.		
Baku (City of) 5 % Gold Loan	94	94
City of Alexandria 4% Bonds	—	100
City of Constantinople 5%, 1909	94	93½
BANKS.		
Agri. Bank of Egypt (Br. war.)	5⅞	6
Do. 4 % Cum. Pref. (Br. war.)	—	8¼
Do. 3½ % Bonds Red.	85	85
Do. 3½ % Guar. Bonds Red.	88	88
Anglo-Egyptian Bank	—	13
Bank of Abyssinia	—	⅜
Bank of Athens	—	3½
Bank of Roumania	—	9
Eastern Bank	—	6
Imperial Bank of Persia	—	7
Imperial Ottoman Bank	15⅛	15½
Ionian Bank, Limited	—	4⅞
Land Bank of Egypt Ord.	—	7¼
National Bank of Egypt	17	17¼
RAILWAYS.		
Egyptian Delta Light	—	8¼
Do. do. Warrants to Br.	8⅛	8½
Do. do. 4 % Debs.	—	94
Ottoman of Anatolia 4½ % Debs., Ser. I.	—	95
Do. do. do. Ser. II.	—	95
Ottoman Smyrna to Aidin Ord	17¾	18
Do. do. 6 % Cum. Pref.	—	22
Do. do. 4 % 1st Deb.	—	85½
Do. do. 5 % 2nd Deb.	—	98½
Ottoman Smyrna and Cassaba and Ext. Ry. 4%	—	84
Piræus, Athens, etc., Rail. 4½ %	—	91
Do. do. 3 % Bonds	—	65½
LAND.		
Aboukir Co. (Bearer Shares)	1⅝	1⅝
Do. 5 % 1st Deb. Bonds Red.	—	102½
Anglo-Belgian Co. of Egypt	—	1⅞
Anglo-Egyptian Land Allotment	—	2⅛
Do. Do. Def.	—	⅜
Béhéra Co.	—	14¼
Do. Pref.	—	4⅛
Building Lands of Egypt	—	1⅛
Cor. of Western Egypt Reg.	⅞	⅞
Do. do. Bearer	—	⅞
Daira Sanieh	—	2/6
Do. Def.	—	1
Egyptian Agr. 5 % 1 Mt. Db. Rd.	—	51½
Do. Delta Land and Inves.	16/-	15/6
Do. Estates	—	-/6
Do. Gov. 4 % Irr. Tst.	99	99¼
Do. Investment & Agency	9/-	9/-
Do. Land & Gen. Trust	1/6	1/6
Gharbieh Land Co.	2⅜	2⅜
" " Founders	—	⅜
Land & Mortgage Co. of Egypt	—	4
Do. 5 % Debs. Red.	—	100
Do. 4½ % Debs. Red.	—	100
Do. 4 % Deb. Stock Red.	—	92
Mortgage Co. of Egypt Ord.	—	1⅜
Do. 5 % Cum. Pref.	—	9⅜
Do. 4½ % 1st Chge. Debs. Rd.	—	96
New Egyptian Co.	11/-	11/6
Sidi Salem Co.	—	1¼
Union Foncière d'Egypte Ord.	2⅛	2⅜
United Egyptian Lands	3/6	3/6
Do do. do. Def.	—	—
INDUSTRIAL.		
Alexandria Water Co.	—	—
Assoc. Cotton Ginners Egypt	—	—
5 % 1st Mt. Deb. Red.	—	97
Cook (Thos.) & Son (Egypt) Dbs.	—	103
Egyptian Hotels	—	—
Do. Hotels, 4½ % 1st Mtg. Deb.	—	—
Do. Markets Ord.	25/-	1½
Do. do. 5 % Debs. Red.	—	101½
Egyptian Salt and Soda Ord.	16/-	15/16
Do. Ord. to Bearer	—	15/16
Do. 5 % 1st Mtg. Debs. Red.	—	98
Khedivial Mail Ord.	—	⅞
Do. do. Prefs.	—	⅜
Do. do. 4½ % 1st Mt.	—	85½
Malta and Medit. Gas Ord.	—	4⅜
Oriental Gas Co. Corp. Stock	—	132½
Ottoman Gas Co. Ord.	—	8½
Upper Egypt Hotels	—	—

LONDON STOCK EXCHANGE *Continued.*	Last Make-up. Oct. 28.	Latest prices. Oct. 31.
OIL.		
Anglo-Maikop	⅜	31/32
Anglo-Persian Pref.	20/3	20/3
Baku	4/3	4/3
Black Sea Pref.	3/32	3/32
Do. Ord.	3/32	3/32
British Roumanian Oil	—	—
Central Carpathian	13/6	12/9
Eastern Petroleum	1/16	1/16
Egyptian Oil Trust "A"	2⅜	2⅜
European Oilfields	3/32	7/6
International Maikop	1/4½	1/3
London and Maikop	1/4 dis.	1/4 dis
Maikop Mutual	6/3	¼
Do. New Producers	3/-	3/32
Do. Oil and Pet. Pro.	-/9	—
Do. Oil Proprietary	2/6	3/32
Do. Orient	—	—
Do. Pipeline & Trans. Ord.	10/6	10/6
Do. do. do. Def.	3/9	—
Do. Spies	6/6	6/-
Do. Valley Pref.	3/9	⅜
Do. Victory	7/16 dis.	⅜ dis.
Moreni Pipeline Pref.	1⅛	1⅛
Do. do. Ord.	7/6	3/32
Do. (Roumania) Ord.	—	—
Do. do. Def.	—	—
North Caucasian Oilfields	2/3	2/3
Oilfields Finance Corporation	—	1/16
Petroleum Solid Fuel	—	6/-
Red Sea Oilfields	3/32	3/32
Roumanian Consolidated	19/9	3/32
Do. Oilfields	—	—
Russian Petroleum	3/1½	3/3
Shell Transport	5⅞	5⅞
Spies Petroleum	22/9	22/6
Suez Oil	7/6	⅜
Ural Caspian Oil	2¾	2 3/32
MISCELLANEOUS.		
Alexandria Water Co.	—	12½
Oriental Telephone Ord.	—	1 3/32
Do. do. 6 % Cum. Pref.	—	1⅛
Do. do. 4 % Red. Deb.	—	89
Nile Valley Gold Mining	—	—
Suez Canal, Org. Shares (*fr.*500)	—	224½
Telephone Co. of Eg. 4½ % Deb.	—	100½

PARIS BOURSE.	Last week's prices. Oct. 17.	Latest prices. Oct. 25.
EGYPTIAN.		
Canal de Suez Shares	5770	—
Do. do. Jouissance	5075	—
Do. do. Founders	2700	—
Crédit Foncier Egyptien	762	752
Crédit Franco-Egyptien	187	188
Land Bank of Egypt	182.25	175
Sucreries et Raffineries Debs.	505	—
Do. do. Ord.	76.50	73
Do. do. Pref.	80	75
TURKISH.		
Banque Imperiale Ottomane	640	626
Damas.-Ham. Rail. 4 % Priv.	440	428
Do. do. rev. var.	251	251
Do. do. 4 %, 1905	370	374
Do. do. 4 %, 1909	388	388
Etablisse. Orosdi Back. 4½ %	460	460
Do. do. do. Act.	195	—
Gaz de Beyrouth 5 %	350	350
Mines Balia-Karaidin	362	362
Société d'Heraclée	151	170
Tabacs Ottomans	329	305
Turkish Unified Con.	82	78
Do. Consolidated 4 %	443	405
Do. 4 % Customs, 1902	460	440
Do. 4 % Tombac, 1893	457	420
Do. 4 %, 1894	472	440
Do. 5 %, 1896	480	480
Do. 4 %, 1901-5	405	373
Do. 4 %, 1904	405	368.50
Do. 4 %, 1908	380	361.50
Do. 4 %, 1909	372	373

BRUSSELS BOURSE.		
EGYPTIAN.		
Agricole et Industrielle 4% Debs	419	—
Do. do. Priv.	497.50	497.50
Do. do. Cap.	364	340
Do. do. Div.	328.75	300
Anglo-Belgian Co.	34.50	34.50
Cairo Electric Railways Cap.	227.50	219
Do. do. Div.	279.50	240.25
Caisse Hypothécaire Act.	520	520
Do. do. (10eme p.b)	86.50	85
Chem. de Fer Basse Egypte 3½ % Debs.	422.50	—
Do. Priv.	547	547
Do. Div.	217	190
Compagnie Immobilière Deb.	390	—
Do. do. Cap.	126	116.50
Do. do. Fond.	200	185
Enterprise and Developmt. Cap.	122.50	—
Do. do. Div.	86.25	—
Ezbekieh (Belge-Egypte.) Priv	1382	1382
Do. do. Ord.	496	496
Heliopolis Palace Hotel Cap.	220	220
Do. do. Div.	36	36
Tramways d'Alexandrie Priv.	110.50	110
Do. do. Div.	166	125
Tramways du Caire Priv.	553	558
Do. do. Jouiss.	743.75	720
Travaux Publics du Caire Priv.	402.50	402.50
Do. do. Ord.	—	—
Do. do. Div	49.50	52.50

BRUSSELS BOURSE. *Continued.*	Last week's prices. Oct. 17.	Latest Prices. Oct. 25.
TURKISH.		
Chemins de Fers Orient.	825	825
Eaux de Salonique	225	225
Gaz de Beyrouth	120	120
Tram. et Elec. Beyrouth Oblig.	425	425
Do. do. Act.	53.75	53.75
Tramways et Elec. Damas.	300	300
Tramways de Salonique	112.50	112.50
Salonika-Constant. Rail.	320	310
Salonika-Monastir Rail.	285	285
Smyrna-Cassaba Rail. 4%, '94	435	435
Do. do. do. 4%, '95	407.50	407.50
Turkish Railway Bonds, 1870-72	185	—

CONSTANTINOPLE BOURSE.	Oct. 7.	Oct. 14.
Anatolian Railway 4½% Debs. I.	Fcs.482	482
Do. do. do. II.	482	482
Do. do. do. III.	488	—
Do. do. Shares	L.T.15	L.T.13.45
Assurances Ottomanes	6.70	L.T.6.20
Balia-Karaidin Mine	Fcs.502	Fcs.312
Brasseries Réunies	140	136½
Chirket-i-Haïrie Debs.	L.T.10	L.T.10
Chirket-i-Haïrie Jouiss.	7	7
Commercial Co. of Salonika	17/-	16/6
Eaux de Constantinople	Fcs.408	Fcs.380
Economic Co-operative Society	—	—
Kassandra Mine Priv.	Fcs.145	Fcs.138
Do. do. Ord.	142	133
Laurium Grec.	66	46
Mersina-Adana Railway 4 %	£18	£18
National Bank of Greece 3 %	Fcs.422	Fcs.407
Do. do. 2½ %	L.T.4.85	L.T.4.65
Oriental Carpet Manufacturers	Fcs.412	Fcs.412
Port de Chio 4 % Debs.	Fcs.80	80
Quai de Beyrouth 4 % Debs.	475	475
Do. Constantinople 4 %	442	440
Do. Smyrne 6 %	535	530
Société du Tombac Shares	—	—
Do. do. 5 % Debs.	—	—
Trams. de Constantinople Act.	L.T.19.80	L.T.19.40
Do. do. Jouiss.	10.50	L.T.10
Do do. 4 % Debs.	Fcs.495	Fcs.495

ALEXANDRIA BOURSE.	Oct. 15.	Oct. 22.
BANKS.		
Banque d'Athènes	104	110
Banque d'Orient	125	129½
Banque Egyptienne de Commerce	—	3½
Cassa di Sconto Ord. New	37	37½
Caisse Hypothécaire Ord.	—	—
Do. Do. Found.	—	—
Compt. Financ. et Com. Ord.	1	1 1/16
Do. Def.	7/-	—
Crédit Foncier d'Orient	—	—
Crédit Foncier Egyp. Ord.	755	781
Do. Do. Def.	9300	—
Do. 3 % Bonds, 1886.	326	326
Do. Do. 1903.	265	269
Do. Do. 1911.	273	273½
Société Générale Egypt. Ord.	—	—
Do. Def.	—	—
LAND.		
Agricole & Industrie. Ord.	—	—
Do. Do. Def.	—	—
Building Lands of Egypt.	1/16	—
Cairo Suburban Lands.	—	—
Compagnie Agricole du Nil.	—	—
Co. Immob. d'Egypte Ord.	—	—
Do. Do. Def.	—	—
Domaine de Cheikh Fadl.	94	98
Enterprise & Devel. Ord.	—	—
Do. Do. Found.	—	—
Entre. Urb. & Rurales Ord.	2⅞	2⅞
Gabbari Land Company	⅜	1/16
Heliopolis Oases Co. Ord.	—	—
Do. Do. Def.	—	—
Nile Land & Agricultural.	3	—
Société du Behera Ord.	14⅜	15 3/16
Do. Do. Pref.	4 3/32	4⅜
Soc. de Wadi Kom Ombo Old.	3	—
INDUSTRIAL.		
Associated Cotton Ginners.	1	1 1/32
Crown Brew. d'Alex. Pref.	126	128
Do. Do. Def.	49	45½
Industrial Building Co.	1⅜	1 1/32
Port Said Salt Association.	15/6	16/9
Société des Ciments Pref.	—	—
Do. Do. Def.	—	—
Soc. Egypt. d'Irrigation Ord.	—	—
Do. Do. Def.	—	—
Soc. Frigorifique d'Egypte.	3⅜	—
Sucreries et Raffinerie d'Eg.	70	—
Walker & Meimarachi Pref.	3/-	—
RAILWAYS & TRACTION.		
Alexandria & Ramleh Rail.	4 3/16	4⅛
Auto. & Omnibus du Caire.	—	—
Do. Do. Def.	—	—
Tramways d'Alexand. Pref.	115	117
Do. Do. Def.	155	155
Tramways du Caire	—	—
Do. Do. Def.	—	—
WATER COMPANIES.		
Alexandria Water Co.	12⅜	12⅜
Eaux du Caire Capital	118	114½
Do. Do. Jouissance.	205	209
Eaux de Tantah	—	—
NAVIGATION.		
Egypt-Levant Steamship Co.	16/-	16/-
Ham. & Anglo-Amer. Nile.	2⅛	—
Menzaleh Cnl. & Nav. Ord.	—	—
Do. Do. Def.	—	—
HOTELS.		
Egyptian Hotels, Baehler.	1⅛	
Nungovich Hotels	3⅜	4
Upper Egypt Hotels, Old.	3	—
Do. Do. New.	3	—

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Eski-Cheir
Gueive
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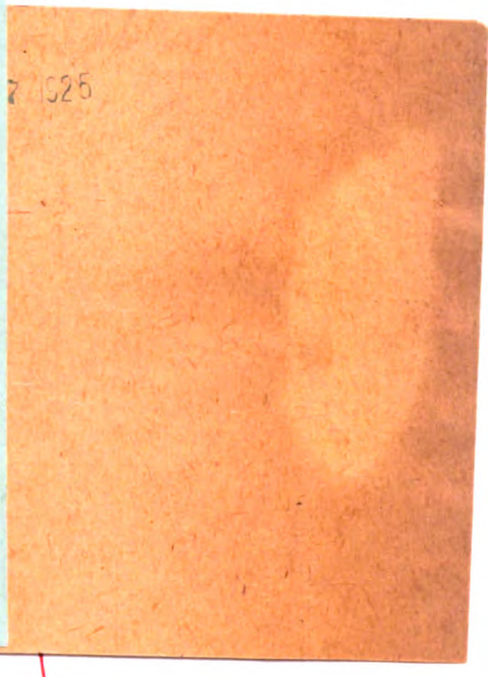
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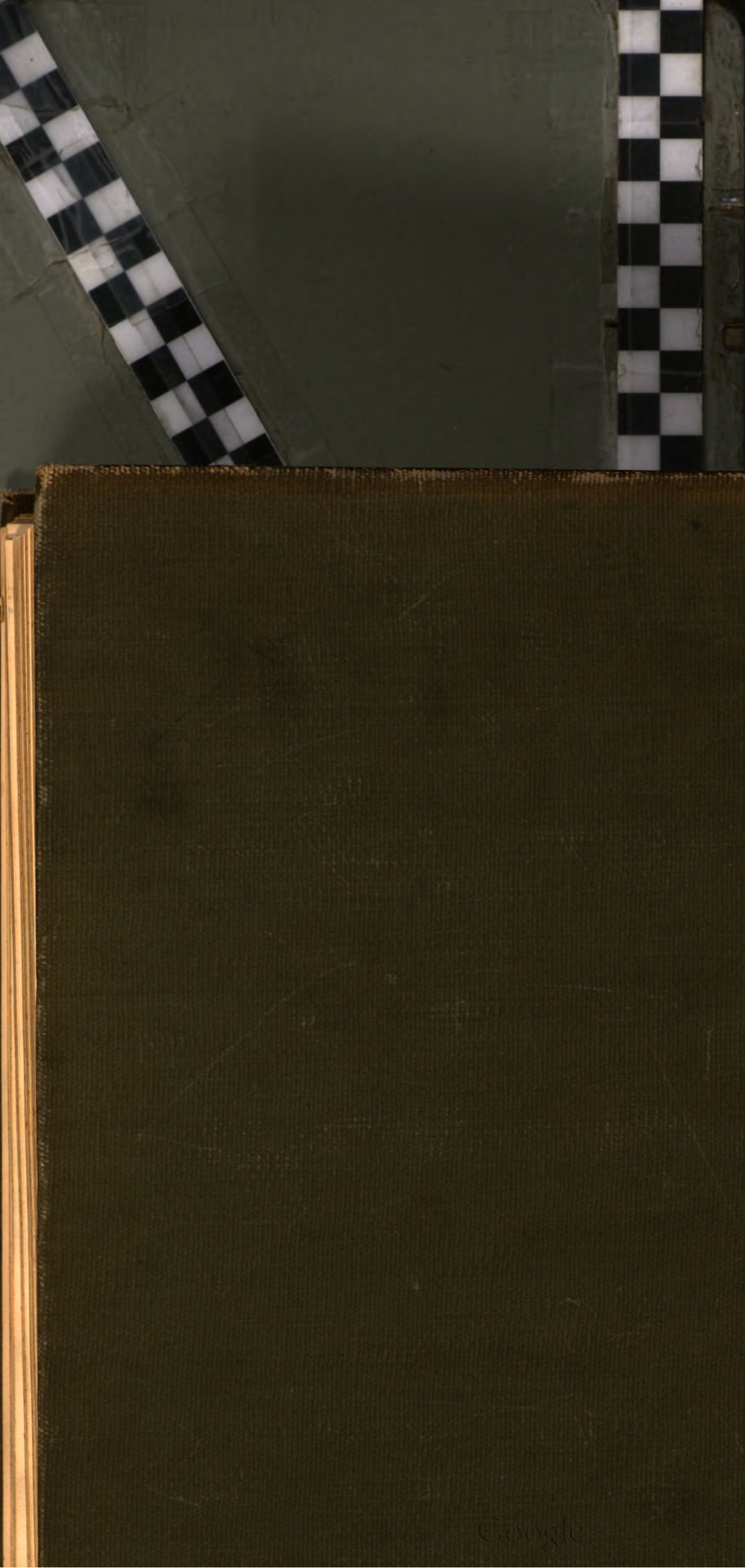
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